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

FORM 10-K

(Mark One)

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

For the fiscal year ended December 31, 2015

or

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

For the transition period from _____ to _____.

Commission file number: 1-8729

UNISYS CORPORATION
(Exact name of registrant as specified in its charter)

Delaware	**38-0387840**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
801 Lakeview Drive, Suite 100 Blue Bell, Pennsylvania	**19422**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code:
(215) 986-4011

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

Title of each class	**Name of each exchange on which registered**
Common Stock, par value $.01	**New York Stock Exchange**

Securities registered pursuant to Section 12(g) of the Act:
None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. ☐ Yes ☒ No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. ☐ Yes ☒ No

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

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

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☒

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 definition of "large accelerated filer," "accelerated filer" and "small reporting company" in Rule 12b-2 of the Exchange Act.

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

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

Aggregate market value of the voting and non-voting common equity held by non-affiliates as of the last business day of the registrant's most recently completed second fiscal quarter: approximately $994.4 million.

The amount shown is based on the closing price of Unisys Common Stock as reported on the New York Stock Exchange composite tape on June 30, 2015. Voting stock beneficially held by officers and directors is not included in the computation. However, Unisys Corporation has not determined that such individuals are "affiliates" within the meaning of Rule 405 under the Securities Act of 1933.

Number of shares of Unisys Common Stock, par value $.01, outstanding as of January 31, 2016: 49,946,161

DOCUMENTS INCORPORATED BY REFERENCE

Portions of Unisys Corporation's annual report to stockholders for the year ended December 31, 2015 are incorporated by reference into Part I, Part II and Part IV hereof.

Portions of Unisys Corporation's Definitive Proxy Statement for the 2016 Annual Meeting of Stockholders are incorporated by reference into Part III hereof.

PART I

ITEM 1. BUSINESS

General

Unisys Corporation is a global information technology ("IT") company. We work with many of the world's largest companies and government organizations to solve their most pressing IT and business challenges. We specialize in providing integrated, leading-edge solutions to clients in the government, financial services and commercial markets. Our offerings include cloud and infrastructure services, application services, security solutions and high-end server technology. We have more than 20,000 employees serving clients around the world.

We operate in two business segments – Services and Technology. Financial information concerning the two segments can be found in Note 15, "Segment information," of the notes to our consolidated financial statements appearing in our annual report to stockholders for the year ended December 31, 2015 (the "Unisys 2015 Annual Report to Stockholders"), and such information is incorporated herein by reference.

Principal Products and Services

In our Services segment, we provide services to help our clients improve their competitiveness, security and cost efficiency. Our services include cloud and infrastructure services, application services and business process outsourcing services.

- In cloud and infrastructure services, we help clients apply cloud and as-a-service delivery models to capitalize on business opportunities, make their end users more productive and more cost-effectively manage and secure their IT infrastructure and operations.
- In application services, we help clients transform their business processes by providing advanced solutions for select industries, developing and managing new leading-edge applications and modernizing existing enterprise applications.
- In business process outsourcing services, we assume management of critical processes and functions for clients in target industries, helping them improve performance and reduce costs.

In our Technology segment, we design and develop software, servers and related products to help clients reduce costs, improve security and flexibility, and improve the efficiency of their data center environments. As a pioneer in large-scale computing, Unisys offers deep experience and rich technological capabilities in transaction-intensive, mission-critical environments. We provide a range of data center, infrastructure management and cloud computing offerings to help clients virtualize and automate their data-center environments. Product offerings include enterprise-class servers, such as the ClearPath Forward™ family of fabric servers, the Unisys Stealth™ family of security software, and operating system software and middleware.

The primary vertical markets Unisys serves worldwide are government (comprising the U.S. federal government and other public sector organizations globally), commercial and financial services.

We market our products and services primarily through a direct sales force. In certain foreign countries, we market primarily through distributors. Complementing our direct sales force, we make use of a select group of resellers and alliance partners to market our services and product portfolio.

Materials

Unisys purchases components and supplies from a number of suppliers around the world. For certain technology products, we rely on a single or limited number of suppliers, although we make every effort to assure that alternative sources are available if the need arises. The failure of our suppliers to deliver components and supplies in sufficient quantities and in a timely manner could adversely affect our business.

Patents, Trademarks and Licenses

Unisys owns over 920 active U.S. patents and over 80 active patents granted in eleven non-U.S. jurisdictions. These patents cover systems and methods related to a wide variety of technologies, including, but not limited to, computing systems, relational database management, information storage, device/circuit manufacture and design, imaging, data compression and document recognition/handling. We have granted licenses covering both single patents, and particular groups of patents, to others. Likewise, we have active licensing agreements granting us rights under patents owned by other entities. However, our business is not materially dependent upon any single patent, patent license, or related group thereof.

Unisys also maintains 25 U.S. trademark and service mark registrations, and over 710 additional trademark and service mark registrations in over 100 non-U.S. jurisdictions. These marks are valuable assets used on or in connection with our products and services, and as such are actively monitored, policed and protected by Unisys and its agents.

Seasonality

Our revenue is affected by such factors as the introduction of new products and services, the length of sales cycles and the seasonality of purchases. Seasonality has generally resulted in higher fourth quarter revenues than in other quarters.

Customers

No single client accounts for more than 10% of our revenue. Sales of commercial products and services to various agencies of the U.S. government represented approximately 19% of total consolidated revenue in 2015. For more information on the risks associated with contracting with governmental entities, see “Factors that may affect future results” in “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in the Unisys 2015 Annual Report to Stockholders which is incorporated herein by reference.

Backlog

In the Services segment, firm order backlog at December 31, 2015 was $4.3 billion, compared to $4.8 billion at December 31, 2014. Approximately $1.8 billion (42%) of 2015 backlog is expected to be filled in 2016. Although we believe that this backlog is firm, we may, for commercial reasons, allow the orders to be cancelled, with or without penalty. In addition, funded government contracts included in this backlog are generally subject to termination, in whole or part, at the convenience of the government or if funding becomes unavailable. In such cases, we are generally entitled to receive payment for work completed plus allowable termination or cancellation costs.

Because of the relatively short cycle between order and shipment in our Technology segment, we believe that backlog information for this segment is not material to the understanding of our business.

Competition

Our business is affected by rapid change in technology in the information services and technology industries and aggressive competition from many domestic and foreign companies. Principal competitors

are systems integrators, consulting and other professional services firms, outsourcing providers, infrastructure services providers, computer hardware manufacturers and software providers. We compete primarily on the basis of service, product performance, technological innovation, and price. We believe that our continued focused investment in engineering and research and development, coupled with our sales and marketing capabilities, will have a favorable impact on our competitive position. For more information on the competitive risks we face, see “Factors that may affect future results” in “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in the Unisys 2015 Annual Report to Stockholders which is incorporated herein by reference.

Research and Development

Unisys-sponsored research and development costs were $76.4 million in 2015, $68.8 million in 2014, and $69.5 million in 2013.

Environmental Matters

Our capital expenditures, earnings and competitive position have not been materially affected by compliance with federal, state and local laws regulating the protection of the environment. Capital expenditures for environmental control facilities are not expected to be material in 2016 and 2017.

Employees

At December 31, 2015, we employed approximately 23,000 employees serving clients around the world.

International and Domestic Operations

Financial information by geographic area is set forth in Note 15, “Segment information”, of the Notes to Consolidated Financial Statements appearing in the Unisys 2015 Annual Report to Stockholders, and such information is incorporated herein by reference. For more information on the risks of doing business internationally, see “Factors that may affect future results” in “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in the Unisys 2015 Annual Report to Stockholders which is incorporated herein by reference.

Available Information

Our Investor web site is located at www.unisys.com/investor. Through our web site, we make available, free of charge, our annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as soon as reasonably practicable after this material is electronically filed with or furnished to the U.S. Securities and Exchange Commission (the “SEC”). We also make available on our web site our Guidelines on Significant Corporate Governance Issues, the charters of the Audit and Finance Committee, Compensation Committee, and Nominating and Corporate Governance Committee of our board of directors, and our Code of Ethics and Business Conduct. This information is also available in print to stockholders upon request. We do not intend for information on our web site to be part of this Annual Report on Form 10-K.

EXECUTIVE OFFICERS OF THE REGISTRANT

Information concerning the executive officers of Unisys as of February 15, 2016 is set forth below.

Name	Age	Position with Unisys
Peter A. Altabef	56	President and Chief Executive Officer
Tarek El-Sadany	52	Senior Vice President, Technology, and Chief Technology Officer
Janet Brutschea Haugen	57	Senior Vice President and Chief Financial Officer
Eric Hutto	51	Senior Vice President and President, Enterprise Solutions
Neil Gissler	50	Senior Vice President, Services and Delivery
Gerald P. Kenney	64	Senior Vice President, General Counsel and Secretary
David A. Loeser	61	Senior Vice President, Worldwide Human Resources
Venkatapathi R. Puvvada	55	Senior Vice President; President, Federal Systems
Jeffrey E. Renzi	55	Senior Vice President and President, Global Sales
Scott A. Battersby	57	Vice President and Treasurer
Michael M. Thomson	47	Vice President and Corporate Controller

There is no family relationship among any of the above-named executive officers. The By-Laws provide that the officers of Unisys shall be elected annually by the Board of Directors and that each officer shall hold office for a term of one year and until a successor is elected and qualified, or until the officer's earlier resignation or removal.

Mr. Altabef has been President and Chief Executive Officer and a member of the Board of Directors since January 2015. Prior to joining Unisys, Mr. Altabef was the President and Chief Executive Officer, and a member of the board of directors, of MICROS Systems, Inc. from 2013 through September 2014, when MICROS Systems, Inc. was acquired by Oracle Corporation. He previously served as President and Chief Executive Officer of Perot Systems Corporation from 2004 until 2009, when Perot Systems was acquired by Dell, Inc. Thereafter, Mr. Altabef served as President of Dell Services (a unit of Dell Inc.) until his departure in 2011. Mr. Altabef also serves on the Board of Advisors of Merit Energy Company, LLC, and the Advisory Board of Petrus Trust Company, L.T.A. He previously served as Senior Advisor to 2M Companies, Inc. in 2012, and served as a director of Belo Corporation from 2011 through 2013. Mr. Altabef has been an officer since January 2015.

Mr. El-Sadany has been Senior Vice President, Technology, and Chief Information Officer since June 2015. Prior to joining Unisys, Mr. El-Sadany was Chief Operating Officer of Remedy Informatics, a provider of healthcare and life sciences predictive informatics solutions (2012-2014). Prior to Remedy, he served as Chairman and Chief Executive Officer of Egypt National Post and Chief Executive Officer of the Technology Innovation and Entrepreneurship Center of Egypt (2008-2012). Other positions held by Mr. El-Sadany include Senior Vice President of Development and Head of Operations at Iris Financial Solutions (2006-2008), Vice President of Global Product Support Services at Oracle Corporation (2003-2005), and Founder, Chief Executive Officer and Chief Technology Officer of DatAcme Corporation (2001-2003). Mr. El-Sadany has been an officer since June 2015.

Ms. Haugen has been Senior Vice President and Chief Financial Officer since 2000. Prior to that time, she served as Vice President and Controller and Acting Chief Financial Officer (1999-2000) and Vice President and Controller (1996-1999). Ms. Haugen has been an officer since 1996.

Mr. Hutto has been Senior Vice President and President, Enterprise Solutions since September 2015, after joining Unisys in April 2015 as Vice President and General Manager, U.S. and Canada, Enterprise Solutions. Prior to joining Unisys, Mr. Hutto held senior leadership positions with Dell Services (a unit of Dell Inc.) (2006-2015), serving most recently as Global Vice President/General Manager, Infrastructure, Cloud and Consulting and Vice President/General Manager, Americas. Mr. Hutto has been an officer since September 2015.

Mr. Gissler has been Senior Vice President, Services since April 2015. Prior to joining Unisys, Mr. Gissler was with Accenture since 1987, serving most recently as the Global Technology Consulting lead (2013-2014) and as Managing Director, Technology Growth Platform, North America (2009-2012). Mr. Gissler has been an officer since April 2015. Mr. Gissler will be leaving Unisys effective March 31, 2016.

Mr. Kenney has been Senior Vice President, General Counsel and Secretary since 2013. Prior to joining Unisys, he had been with NEC Corporation of America, the North American subsidiary of global technology company NEC Corporation, since 1999, serving most recently as Senior Vice President, General Counsel and Corporate Secretary (2004-2013). Mr. Kenney has been an officer since 2013.

Mr. Loeser has been Senior Vice President, Worldwide Human Resources since 2013. Prior to joining Unisys, Mr. Loeser was Executive Vice President, Human Resources for Mitel, a global provider of business communications and collaboration software and services (2012-2013). Before Mitel, he held strategic management and human resources executive positions with several multinational companies including Hostess Foods, Celanese, Quaker State, PepsiCo, Continental Airlines, Chevron, and CompuCom. Mr. Loeser has been an officer since 2013.

Mr. Puvvada has been Senior Vice President and President, Federal Systems since February 2015. Mr. Puvvada had been serving as acting President of Federal Systems since 2014. Prior to that time, he served as group Vice President for Unisys federal civilian agency business since 2010. From 2005 to 2010, he was Managing Partner and Chief Technology Officer for Unisys Federal Systems. Previously, Mr. Puvvada held various management positions since joining Unisys in 1992. Mr. Puvvada has been an officer since February 2015.

Mr. Renzi has been Senior Vice President and President, Global Sales since 2014. Prior to joining Unisys, Mr. Renzi was Senior Vice President, Sales & Marketing, at Arise Virtual Solutions (2012-2013). From 2009 to 2012, Mr. Renzi held key sales and service management roles at Dell Corporation. From 2003 to 2009, Mr. Renzi served as Executive Vice President, Global Sales and Marketing, Alliances & Procurement, at Perot Systems. Prior to Perot Systems, he held a variety of sales leadership and individual sales contributor roles at Electronic Data Systems from 1989 to 2003. Mr. Renzi has been an officer since 2014.

Mr. Battersby has been Vice President and Treasurer since 2000. Prior to that time, he served as Vice President of Corporate Strategy and Development (1998-2000) and Vice President and Assistant Treasurer (1996-1998). Mr. Battersby has been an officer since 2000.

Mr. Thomson was elected Vice President and Corporate Controller in December 2015 after starting with Unisys in November 2015. Prior to joining Unisys, Mr. Thomson served as Controller of Towers Watson from 2010 until October 2015, and he previously held the same position at Towers Perrin from December 2007 until the consummation of the 2010 merger between Watson Wyatt and Towers Perrin. He also served as principal accounting officer of Towers Watson from 2012 until October 2015. Prior to that, Mr. Thomson worked for Towers Perrin as Director of Financial Systems from 2001 to 2004 and then

Assistant Controller from 2004 to 2007. Prior to joining Towers Perrin, Mr. Thomson was with RCN Corporation, where he served as Director of Financial Reporting & Financial Systems from 1997 to 2001. Mr. Thomson has been an officer since December 2015.

ITEM 1A. RISK FACTORS

Discussion of risk factors is set forth under the heading “Factors that may affect future results” in “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in the Unisys 2015 Annual Report to Stockholders and is incorporated herein by reference.

CAUTIONARY STATEMENT PURSUANT TO THE U.S. PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

Risks and uncertainties that could cause our future results to differ materially from those expressed in our “forward-looking” statements include:

- our ability to effectively anticipate and respond to volatility and rapid technological innovation in our industry;
- our ability to improve margins in our services business;
- our ability to sell new products while maintaining our installed base in our technology business;
- our ability to access financing markets to refinance our outstanding debt;
- our ability to realize anticipated cost savings and to successfully implement our cost reduction initiatives to drive efficiencies across all of our operations;
- our significant pension obligations and requirements to make significant cash contributions to our defined benefit pension plans;
- our ability to attract, motivate and retain experienced and knowledgeable personnel in key positions;
- the risks of doing business internationally when a significant portion of our revenue is derived from international operations;
- the potential adverse effects of aggressive competition in the information services and technology marketplace;
- our ability to retain significant clients;
- our contracts may not be as profitable as expected or provide the expected level of revenues;
- cybersecurity breaches could result in significant costs and could harm our business and reputation;
- a significant disruption in our IT systems could adversely affect our business and reputation;
- we may face damage to our reputation or legal liability if our clients are not satisfied with our services or products;
- the performance and capabilities of third parties with whom we have commercial relationships;
- the adverse effects of global economic conditions, acts of war, terrorism or natural disasters;

- contracts with U.S. governmental agencies may subject us to audits, criminal penalties, sanctions and other expenses and fines;
- the potential for intellectual property infringement claims to be asserted against us or our clients;
- the possibility that pending litigation could affect our results of operations or cash flow; and
- the business and financial risk in implementing future dispositions or acquisitions.

Other factors discussed in this report, although not listed here, also could materially affect our future results.

ITEM 1B. UNRESOLVED STAFF COMMENTS

Not applicable.

ITEM 2. PROPERTIES

As of December 31, 2015, we had nine major facilities in the United States with an aggregate floor space of approximately 1.4 million square feet, located primarily in Minnesota, Pennsylvania, Virginia, Utah, California and Texas. We owned one of these facilities, with aggregate floor space of approximately 0.3 million square feet; eight of these facilities, with approximately 1.1 million square feet of floor space, were leased to us. Approximately 1.1 million square feet of the U.S. facilities were in current operation and approximately 0.3 million square feet were subleased to others.

As of December 31, 2015, we had ten major facilities outside the United States with an aggregate floor space of approximately 1.1 million square feet, located primarily in the United Kingdom, India, Australia, Brazil, Hungary and New Zealand. We owned one of these facilities, with approximately 0.2 million square feet of floor space; nine of these facilities, with approximately 0.9 million square feet of floor space, were leased to us. Approximately 0.8 million square feet of the facilities outside the United States were in current operation and approximately 0.3 million square feet were subleased to others.

Our major facilities include offices, data centers, call centers, engineering centers and sales centers. We believe that our facilities are suitable and adequate for current and presently projected needs. We continuously review our anticipated requirements for facilities and will from time to time acquire additional facilities, expand existing facilities, and dispose of existing facilities or parts thereof, as necessary.

ITEM 3. LEGAL PROCEEDINGS

Information with respect to litigation is set forth in Note 14, “Litigation and contingencies”, of the Notes to Consolidated Financial Statements appearing in the Unisys 2015 Annual Report to Stockholders, and such information is incorporated herein by reference.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II

ITEM 5. MARKET FOR THE REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Unisys Common Stock (trading symbol "UIS") is listed for trading on the New York Stock Exchange and London Stock Exchange. Information on the high and low sales prices for Unisys Common Stock is set forth under the heading "Quarterly financial information" in the Unisys 2015 Annual Report to Stockholders and is incorporated herein by reference. At December 31, 2015, there were approximately 49.9 million shares outstanding and approximately 6,200 stockholders of record. Unisys has not declared or paid any cash dividends on its Common Stock since 1990, and we do not anticipate declaring or paying cash dividends in the foreseeable future.

ITEM 6. SELECTED FINANCIAL DATA

A summary of selected financial data is set forth under the heading "Five-year summary of selected financial data" in the Unisys 2015 Annual Report to Stockholders and is incorporated herein by reference.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Management's discussion and analysis of financial condition and results of operations is set forth under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Unisys 2015 Annual Report to Stockholders and is incorporated herein by reference.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Information concerning market risk is set forth under the heading "Market risk" in "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Unisys 2015 Annual Report to Stockholders and is incorporated herein by reference.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

The financial statements of Unisys, consisting of the consolidated balance sheets at December 31, 2015 and 2014 and the related consolidated statements of income, comprehensive income, cash flows and deficit for each of the three years in the period ended December 31, 2015, appearing in the Unisys 2015 Annual Report to Stockholders, together with the report of KPMG LLP, independent registered public accountants, on the financial statements at December 31, 2015 and 2014 and for each of the three years in the period ended December 31, 2015, appearing in the Unisys 2015 Annual Report to Stockholders, is incorporated herein by reference. Supplementary financial data, consisting of information appearing under the heading "Quarterly financial information" in the Unisys 2015 Annual Report to Stockholders, is incorporated herein by reference.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

Not applicable.

ITEM 9A. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

As of the end of the period covered by this Annual Report, management performed, with the participation of the Chief Executive Officer ("CEO") and the Chief Financial Officer ("CFO"), an evaluation of the effectiveness of the company's disclosure controls and procedures as defined in Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934 (the "Exchange Act"). In designing and evaluating the disclosure controls and procedures, management recognized that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. Based upon that evaluation, the CEO and the CFO concluded that, as of December 31, 2015, the company's disclosure controls and procedures were effective to provide reasonable assurance that information required to be disclosed in our Exchange Act reports is recorded, processed, summarized and reported within the time periods specified by the SEC, and that such information is accumulated and communicated to management, including the CEO and CFO, as appropriate, to allow timely decisions regarding required disclosure.

Report of Management on Internal Control Over Financial Reporting

The management of the company is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act. The company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with U.S. generally accepted accounting principles. Internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of the financial statements in accordance with U.S. generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies and procedures may deteriorate.

Management assessed the effectiveness of the company's internal control over financial reporting as of December 31, 2015, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this assessment, we concluded that the company maintained effective internal control over financial reporting as of December 31, 2015, based on the specified criteria.

KPMG LLP, an independent registered public accounting firm, has audited the company's internal control over financial reporting as of December 31, 2015, as stated in its report that appears in the Unisys 2015 Annual Report to Stockholders, and such report is incorporated herein by reference.

Changes in Internal Control over Financial Reporting

There have been no changes in the company's internal control over financial reporting during the most recently completed fiscal quarter that have materially affected, or are reasonably likely to materially affect, the company's internal control over financial reporting.

ITEM 9B. OTHER INFORMATION

Not applicable.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Information regarding our executive officers is incorporated herein by reference to Part I, Item 1 above.

The following information is incorporated herein by reference to our Definitive Proxy Statement for the 2016 Annual Meeting of Stockholders (the "Proxy Statement"):

- Information regarding our directors is set forth under the heading "Nominees for Election to the Board of Directors".
- Information regarding the Unisys Code of Ethics and Business Conduct is set forth under the heading "Code of Ethics and Business Conduct".
- Information regarding our audit and finance committee and audit committee financial experts is set forth under the heading "Committees".

ITEM 11. EXECUTIVE COMPENSATION

Information regarding executive compensation is set forth under the heading "EXECUTIVE COMPENSATION" in the Proxy Statement and is incorporated herein by reference.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The following information is incorporated herein by reference to the Proxy Statement:

- Information regarding securities authorized for issuance under equity compensation plans is set forth under the heading "EQUITY COMPENSATION PLAN INFORMATION".
- Information regarding the security ownership of certain beneficial owners, directors and executive officers is set forth under the heading "SECURITY OWNERSHIP BY CERTAIN BENEFICIAL OWNERS AND MANAGEMENT".

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

The following information is incorporated herein by reference to the Proxy Statement:

- Information regarding transactions with related persons is set forth under the heading "Related Party Transactions".
- Information regarding director independence is set forth under the heading "Independence of Directors".

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Information concerning fees and services of the company's principal accountants is set forth under the heading "Independent Registered Public Accounting Firm Fees and Services" in the Proxy Statement and is incorporated herein by reference.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

The following documents are filed as part of this report:

1. Financial Statements from the Unisys 2015 Annual Report to Stockholders which are incorporated herein by reference:

Consolidated Balance Sheets at December 31, 2015 and December 31, 2014

Consolidated Statements of Income for each of the three years in the period ended December 31, 2015

Consolidated Statements of Comprehensive Income for each of the three years in the period ended December 31, 2015

Consolidated Statements of Cash Flows for each of the three years in the period ended December 31, 2015

Consolidated Statements of Deficit for each of the three years in the period ended December 31, 2015

Notes to Consolidated Financial Statements

Report of Management on Internal Control over Financial Reporting

Report of Independent Registered Public Accounting Firm

2. Additional information filed as part of this report pursuant to Item 8 of this report:

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Schedule II Valuation and Qualifying Accounts	15

The financial statement schedule should be read in conjunction with the consolidated financial statements and notes thereto in the Unisys 2015 Annual Report to Stockholders. Financial statement schedules not included with this report have been omitted because they are not applicable or the required information is shown in the consolidated financial statements or notes thereto.

3. Exhibits. Those exhibits required to be filed by Item 601 of Regulation S-K are listed in the Exhibit Index included in this report at pages 16 through 19. Management contracts and compensatory plans and arrangements are listed as Exhibits 10.1 through 10.27.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

UNISYS CORPORATION

By: /s/ Peter A. Altabef
Peter A. Altabef
President and Chief Executive Officer

Date: February 29, 2016

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities indicated on February 29, 2016.

/s/ Peter A. Altabef
Peter A. Altabef
Director, President and Chief Executive Officer
(principal executive officer)

/s/ Janet Brutschea Haugen
Janet Brutschea Haugen
Senior Vice President and Chief Financial Officer
(principal financial officer)

/s/ Michael M. Thomson
Michael M. Thomson
Vice President and Corporate Controller
(principal accounting officer)

*Jared L. Cohon
Jared L. Cohon
Director

*Alison Davis
Alison Davis
Director

*Nathaniel A. Davis
Nathaniel A. Davis
Director

*Denise K. Fletcher
Denise K. Fletcher
Director

Philippe Germond
Director

*Leslie F. Kenne
Leslie F. Kenne
Director

*Lee D. Roberts
Lee D. Roberts
Director

*Paul E. Weaver
Paul E. Weaver
Director

*By: /s/ Peter A. Altabef
Peter A. Altabef
Attorney-in-fact

Report of Independent Registered Public Accounting Firm

The Board of Directors and Stockholders
Unisys Corporation:

Under date of February 29, 2016, we reported on the consolidated balance sheets of Unisys Corporation and subsidiaries as of December 31, 2015 and 2014, and the related consolidated statements of income, comprehensive income, deficit and cash flows for each of the years in the three year period ended December 31, 2015, as contained in the Annual Report to Stockholders for the year ended December 31, 2015 incorporated in this Form 10-K. In connection with our audits of the aforementioned consolidated financial statements, we also audited the related consolidated financial statement schedule referred to in Item 15(2) in this Form 10-K. This financial statement schedule is the responsibility of the Company's management. Our responsibility is to express an opinion on the financial statement schedule based on our audits.

In our opinion, such financial statement schedule, when considered in relation to the basic consolidated financial statements taken as a whole, presents fairly, in all material respects, the information set forth therein.

/s/ KPMG LLP
Philadelphia, Pennsylvania
February 29, 2016

UNISYS CORPORATION
SCHEDULE II - VALUATION AND QUALIFYING ACCOUNTS
(Millions)

Description	Balance at Beginning of Period	Additions Charged to Costs and Expenses	Deductions (1)	Balance at End of Period
Allowance for doubtful accounts (deducted from accounts and notes receivable):				
Year Ended December 31, 2013	$ 28.8	$ (0.6)	$ 0.1	$ 28.3
Year Ended December 31, 2014	$ 28.3	$ 2.7	$ (0.9)	$ 30.1
Year Ended December 31, 2015	$ 30.1	$ 3.0	$ (12.0)	$ 21.1

(1) Includes write-off of bad debts less recoveries, reclassifications from other current liabilities and foreign currency translation adjustments.

EXHIBIT INDEX

Exhibit Number	Description
3.1	Restated Certificate of Incorporation of Unisys Corporation (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed on April 30, 2010)
3.2	Certificate of Amendment to Restated Certificate of Incorporation of Unisys Corporation (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8–K filed on April 28, 2011)
3.3	By-Laws of Unisys Corporation, as amended through April 30, 2015 (incorporated by reference to Exhibit 3.3 to the Company's Quarterly Report on Form 10-Q filed on April 30, 2015)
4.1	Agreement to furnish to the Commission on request a copy of any instrument defining the rights of the holders of long-term debt which authorizes a total amount of debt not exceeding 10% of the total assets of the Company (incorporated by reference to Exhibit 4 to the Company's Annual Report on Form 10-K for the year ended December 31, 1982 (File No. 1-145))
4.2	Senior Indenture, dated as of June 1, 2012, between Unisys Corporation and Wells Fargo Bank, National Association, as Trustee (incorporated by reference to Exhibit 4.1 to the Company's Registration Statement on Form S-3 (Registration No. 333-181874))
4.3	First Supplemental Indenture, dated as of August 21, 2012, between Unisys Corporation and Wells Fargo Bank, National Association, as Trustee (the "Trustee"), to the Senior Indenture, dated as of June 1, 2012, between the Company and the Trustee (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on August 22, 2012)
10.1	Form of Indemnification Agreement between Unisys Corporation and each of its Directors (incorporated by reference to Exhibit B to the Company's Proxy Statement, dated March 22, 1988, for its 1988 Annual Meeting of Stockholders)
10.2	Unisys Corporation Director Stock Unit Plan, as amended and restated effective September 22, 2000 (incorporated by reference to Exhibit 10.5 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2000)
10.3	Deferred Compensation Plan for Directors of Unisys Corporation, as amended and restated effective April 22, 2004 (incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2004)
10.4	2005 Deferred Compensation Plan for Directors of Unisys Corporation, as amended and restated effective December 2, 2010 except at otherwise noted therein (incorporated by reference to Exhibit 10.17 to the Company's Annual Report on Form 10-K for the year ended December 31, 2010)
10.5	Unisys Corporation 2003 Long-Term Incentive and Equity Compensation Plan, as amended and restated effective January 1, 2009 (incorporated by reference to Exhibit 10.13 to the Company's Annual Report on Form 10-K for the year ended December 31, 2008)

10.6	Amendment to Unisys Corporation 2003 Long-Term Incentive and Equity Compensation Plan, effective February 12, 2009 (incorporated by reference to Exhibit 10.14 to the Company's Annual Report on Form 10-K for the year ended December 31, 2008)
10.7	Unisys Corporation 2007 Long-Term Incentive and Equity Compensation Plan, as amended and restated effective January 1, 2009 (incorporated by reference to Exhibit 10.20 to the Company's Annual Report on Form 10-K for the year ended December 31, 2008)
10.8	Amendment to Unisys Corporation 2007 Long-Term Incentive and Equity Compensation Plan, effective February 12, 2009 (incorporated by reference to Exhibit 10.21 to the Company's Annual Report on Form 10-K for the year ended December 31, 2008)
10.9	Unisys Corporation 2010 Long-Term Incentive and Equity Compensation Plan (incorporated by reference to Appendix E to the Company's Proxy Statement, dated March 18, 2010, for its 2010 Annual Meeting of Stockholders)
10.10	Form of Performance-Based Restricted Stock Unit Agreement
10.11	Form of Time-Based Restricted Stock Unit Agreement (incorporated by reference to Exhibit 10.11 to the Company's Annual Report on Form 10-K for the year ended December 31, 2014)
10.12	Form of Stock Option Agreement (incorporated by reference to Exhibit 10.12 to the Company's Annual Report on Form 10-K for the year ended December 31, 2014)
10.13	Unisys Executive Annual Variable Compensation Plan (incorporated by reference to Exhibit A to the Company's Proxy Statement, dated March 23, 1993, for its 1993 Annual Meeting of Stockholders)
10.14	Unisys Corporation Deferred Compensation Plan as amended and restated effective September 22, 2000 (incorporated by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2000)
10.15	Unisys Corporation 2005 Deferred Compensation Plan, as amended and restated effective September 19, 2014 except as otherwise noted therein (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2014)
10.16	Form of Executive Employment Agreement for executive officers elected in or prior to 2010 (incorporated by reference to Exhibit 10.10 to the Company's Annual Report on Form 10-K for the year ended December 31, 2008)
10.17	Form of Executive Employment Agreement for executive officers elected after 2010 (incorporated by reference to Exhibit 10.11 to the Company's Annual Report on Form 10-K for the year ended December 31, 2012)
10.18	Form of letter agreement by and between Unisys Corporation and each of its executive officers who report directly to the Chief Executive Officer (incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K filed on December 16, 2014)
10.19	Unisys Corporation Executive Life Insurance Program, as amended and restated effective April 22, 2004 (incorporated by reference to Exhibit 10.21 to the Company's Annual Report on Form 10-K for the year ended December 31, 2005)

10.20	Amendment to the Unisys Corporation Executive Life Insurance Program, effective January 1, 2009 (incorporated by reference to Exhibit 10.23 to the Company's Annual Report on Form 10-K for the year ended December 31, 2008)
10.21	Unisys Corporation Supplemental Executive Retirement Income Plan, as amended and restated effective January 1, 2009 (incorporated by reference to Exhibit 10.25 to the Company's Annual Report on Form 10-K for the year ended December 31, 2008)
10.22	Unisys Corporation Elected Officer Pension Plan, as amended and restated effective January 1, 2009 (incorporated by reference to Exhibit 10.26 to the Company's Annual Report on Form 10-K for the year ended December 31, 2008)
10.23	Unisys Corporation Savings Plan, as amended and restated effective January 1, 2016
10.24	Summary of supplemental benefits provided to elected officers of Unisys Corporation (incorporated by reference to Exhibit 10.25 to the Company's Annual Report on Form 10-K for the year ended December 31, 2014)
10.25	Letter Agreement, dated December 12, 2014, between Unisys Corporation and Peter Altabef (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on December 16, 2014)
10.26	Employment Agreement, dated December 12, 2014, between Unisys Corporation and Peter Altabef (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on December 16, 2014)
10.27	Agreement, dated December 22, 2008, between Unisys Corporation and J. Edward Coleman (incorporated by reference to Exhibit 10.15 to the Company's Annual Report on Form 10-K for the year ended December 31, 2008)
10.28	Credit Agreement dated as of June 23, 2011 by and among Unisys Corporation as the Borrower, the other persons party thereto that are designated as Credit Parties, General Electric Capital Corporation, for itself, as a Lender and Swingline Lender, and as Agent for all Lenders, and the other financial institutions party thereto, as Lenders
10.29	Amendment No. 1 dated as of November 21, 2013 to Credit Agreement dated as of June 23, 2011
10.30	Amendment No. 2 dated as of July 29, 2014 to Credit Agreement dated as of June 23, 2011
10.31	Amendment No. 3 dated as of September 25, 2014 to Credit Agreement dated as of June 23, 2011
10.32	Amendment No. 4 dated as of April 1, 2015 to Credit Agreement dated as of June 23, 2011
10.33	Amendment No. 5 dated as of June 30, 2015 to Credit Agreement dated as of June 23, 2011
12	Statement of Computation of Ratio of Earnings to Combined Fixed Charges and Preferred Stock Dividends
13	Portions of the Company's Annual Report to Stockholders for the year ended December 31, 2015
21	Subsidiaries of the Company
23	Consent of KPMG LLP
24	Power of Attorney
31.1	Certification of Peter A. Altabef required by Rule 13a-14(a) or Rule 15d-14(a)
31.2	Certification of Janet Brutschea Haugen required by Rule 13a-14(a) or Rule 15d-14(a)
32.1	Certification of Peter A. Altabef required by Rule 13a-14(b) or Rule 15d-14(b) and Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350
32.2	Certification of Janet Brutschea Haugen required by Rule 13a-14(b) or Rule 15d-14(b) and Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350

101.INSXBRL	Instance Document
101.SCHXBRL	Taxonomy Extension Schema Document
101.CALXBRL	Taxonomy Extension Calculation Linkbase Document
101.LABXBRL	Taxonomy Extension Labels Linkbase Document
101.PREXBRL	Taxonomy Extension Presentation Linkbase Document
101.DEFXBRL	Taxonomy Extension Definition Linkbase Document

Exhibit 10.10

UNISYS CORPORATION
PLAN YEAR Long-Term Incentive and Equity Compensation Plan
Restricted Stock Unit Agreement

In order for the Award provided hereunder to become effective, this Agreement must be accepted electronically by Participant within sixty (60) days of receipt. In the event that this Agreement is not accepted electronically by Participant within this time period, Participant shall be deemed to have rejected the Award.

1. Subject to all provisions hereof and to all of the terms and conditions of the Unisys Corporation PLAN YEAR Long-Term Incentive and Equity Compensation Plan (the "Plan"), incorporated by this reference herein, Unisys Corporation, a Delaware corporation (the "Company"), hereby grants to the participant named below (the "Participant") an award (the "Award") of restricted stock units in accordance with Section 9 of the Plan. Each restricted stock unit (hereinafter referred to as a "Restricted Stock Unit" or "Unit") represents an obligation of the Company to pay to Participant up to a maximum of one and one-half shares of the Common Stock, par value $0.01 per share, of the Company (the "Stock") on (i) the applicable vesting date or (ii) such earlier date as payment may be due under this agreement (together with Appendix A, and any applicable country-specific terms and provisions set forth in the addendum and the attachments to the addendum (collectively, the "Addendum"), the "Agreement"), for each Unit that vests on such date, provided that the conditions precedent to such payment have been satisfied and provided that no Termination of Employment has occurred prior to the respective vesting date.

Participant:	FULL NAME
Total Number of Restricted Stock Units Awarded:[1]	NUMBER OF UNITS
Date of Grant:	GRANT DATE
Vesting Schedule:	The Vesting Schedule is set forth in Appendix A to this Agreement.

Capitalized terms used and not defined herein shall have the respective meanings assigned to such terms in the Plan. The terms of the Award are as follows:

2. Every notice relating to this Agreement shall be in writing and shall be effective when received or with date of posting if by registered mail with return receipt requested, postage prepaid. Notwithstanding Section 18(f) of the

[1] All of the Restricted Stock Units subject to this Agreement are Performance-Based Units.

Plan, all notices to the Company shall be addressed to Unisys Equity Administration, Unisys Corporation, 801 Lakeview Drive, Suite 100, Blue Bell, Pennsylvania 19422, United States of America. Notices to Participant shall be addressed to his or her last designated address on the Company's records. Either party, by notice to the other, may designate a different address to which notices shall be sent. Any notice by the Company to Participant at his or her last designated address shall be effective to bind Participant and any other person who acquires rights or a claim thereto under this Agreement.

3. Participant's right to any payment under this Award may not be assigned, transferred (other than by will or the laws of descent and distribution), pledged or sold.

4. Except as otherwise provided under the terms of the Plan or this Agreement, all Restricted Stock Units awarded under this Agreement that have not vested will be forfeited and all rights of Participant with respect to such Units will terminate without any payment by the Company upon Termination of Employment by Participant or by the Company or, if Participant is not employed by the Company, the Participant's employer (the "Employer") prior to the applicable vesting date for such Units, as set forth in Appendix A (the "Vesting Date").

For purposes of this Award, Termination of Employment (for any reason whatsoever and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where Participant is employed or providing services to the Company, the Employer or any other Subsidiary or Affiliate or the terms of Participant's employment or service contract, if any) is deemed to occur effective as of the date that Participant is no longer actively employed or providing services to the Company, the Employer or any other Subsidiary or Affiliate and will not be extended by any notice period (*e.g.*, Participant's period of service with the Company, the Employer or any other Subsidiary or Affiliate would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where Participant is employed or providing services to the Company, the Employer or any other Subsidiary or Affiliate or the terms of Participant's employment or service contract, if any). The Company shall have the sole discretion to determine when Participant is no longer actively employed or providing services to the Company, the Employer or any other Subsidiary or Affiliate for purposes of the Award (including whether Participant may still be considered to be providing such services while on a leave of absence).

5. In the event of Participant's Termination of Employment within two years following the date of a Change in Control either (i) involuntarily by the Company or the Employer, as applicable, other than for Cause, or (ii) for Good Reason, any portion of the Award that is unvested and outstanding as of the date of Participant's Termination of Employment will become vested in accordance with the rules under Section 11(a)(4) of the Plan, provided, however, that, notwithstanding any language to the contrary in Section 11(a)(4) or Section 11(a)(5) of the Plan, the Units will be paid only in shares of Stock. Notwithstanding the foregoing, if the Committee determines in its sole discretion that the Units are nonqualified deferred compensation under Section 409A of the Code, then, if the Participant is a "specified employee" within the meaning of Section 409A of the Code, Participant's entitlement to vesting with respect to the Award shall be as provided in this paragraph 5, but the delivery of the shares of Stock subject to Participant's Units shall be made on the first day of the seventh month following the Participant's Termination of Employment. For purposes of this paragraph 5, if the Committee determines in its sole discretion that the Units are nonqualified deferred compensation under Section 409A of the Code, Termination of Employment shall be limited to those circumstances that constitute a "separation from service" within the meaning of Section 409A of the Code. This paragraph 5 will not be applicable to the Award if the Change in Control results from Participant's beneficial ownership (within the meaning of Rule 13d-3 under the Exchange Act) of Stock or Voting Securities.

6. Each payment that may become due hereunder shall be made only in shares of Stock, unless otherwise provided in this Agreement. Except as otherwise provided in paragraph 5, such shares will be issued to Participant as soon as practicable after the relevant Vesting Date but in any event within the period ending two and one-half months following the earlier of the end of the taxable year of the Company or the taxable year of Participant which, in each case, includes the Vesting Date.

7. Any dispute or disagreement arising under or as a result of this Agreement, shall be determined by the Committee (or, as to the provisions contained in paragraph 8 hereof, by the Company), or its designee, in its sole discretion and any such determination and interpretation or other action taken by said Committee (or, as to the provisions contained in paragraph 8 hereof, by the Company), or its designee, pursuant to the provisions of the Plan shall be binding and conclusive for all purposes whatsoever.

8. The greatest assets of Unisys* are its employees, technology and customers. In recognition of the increased risk of unfairly losing any of these assets to its competitors, Unisys has adopted the following policy. By accepting this Award, Participant agrees that:

8.1 During employment and for twelve months after leaving Unisys, Participant will not: (a) directly or indirectly solicit or attempt to influence any employee of Unisys to terminate his or her employment with Unisys, except as directed by Unisys; (b) directly or indirectly solicit or divert to any competing business any customer or prospective customer to which Participant was assigned at any time during the eighteen months prior to leaving Unisys; or (c) perform services for any Unisys customer or prospective customer, of the type Participant provided while employed by Unisys for any Unisys customer or prospective customer for which Participant worked at any time during the eighteen months prior to leaving Unisys.

8.2 Participant previously signed the Unisys Employee Proprietary Information, Invention and Non-Competition Agreement in which he or she agreed not to disclose, transfer, retain or copy any confidential or proprietary information during or after the term of Participant's employment, and Participant acknowledges his or her continuing obligations under that agreement. Participant shall be bound by the terms of the Employee Proprietary Information, Invention and Non-Competition Agreement and the restrictions set out in this paragraph 8 of this Agreement vis-à-vis the Company or the Employer, as applicable, and all restrictions and limitations set out in these agreements are in addition to and not in substitution of any other restrictive covenants (similar or otherwise) that Participant might be bound by vis-à-vis the Company or the Employer, as applicable, by virtue of his or her contract of employment or other agreements executed between Participant and the Company or the Employer, as applicable, which restrictive covenants shall remain in full force and continue to apply, notwithstanding any provisions to the contrary in this Agreement and/or the Employee Proprietary Information, Invention and Non-Competition Agreement.

8.3 Participant agrees that Unisys shall be entitled to preliminary and permanent injunctive relief, without the necessity of proving actual damages, in the event of a breach of any of the covenants contained in this paragraph 8.

8.4 Participant agrees that Unisys may assign the right to enforce the non-solicitation and non-competition obligations of Participant described in paragraph 8.1 to its successors and assigns without any further consent from Participant.

8.5 The provisions contained in this paragraph 8 shall survive after Participant's Termination of Employment and may not be modified or amended except by a writing executed by Participant and the Chairman of the Board of the Company.

9. In accepting the Award, Participant acknowledges, understands and agrees that: (i) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Board at any time, to the extent permitted by the Plan; (ii) the grant of the Award is voluntary and occasional and does not create any contractual or other right to receive future grants of restricted stock units, or benefits in lieu of restricted stock units even if restricted stock units have been granted in the past; (iii) all decisions with respect to future awards of restricted stock units, if any, will be at the sole discretion of the Committee or its designee; (iv) the

* For purposes of this paragraph 8, the term "Unisys" shall include the Company and all of its Subsidiaries and Affiliates.

grant of the Award and Participant's participation in the Plan shall not create a right to employment with the Company, the Employer or any other Subsidiary or Affiliate, and shall not interfere with the ability of the Company, the Employer or any other Subsidiary or Affiliate, as applicable, to terminate Participant's employment or service relationship (if any) at any time; (v) Participant's participation in the Plan is voluntary; (vi) the Award and the shares of Stock acquired under the Plan, and the income and value of same, are extraordinary items that do not constitute compensation of any kind for services of any kind rendered to the Company, the Employer or any other Subsidiary or Affiliate, and are outside the scope of Participant's employment or service contract, if any; (vii) the Award and the shares of Stock acquired under the Plan, and the income and value of same, are not intended to replace any pension rights or compensation; (viii) the Award and the shares of Stock acquired under the Plan, and the income and value of same, are not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, resignation, termination, redundancy, dismissal, end of service payments, bonuses, long-service awards, pension, retirement or welfare benefits or similar payments; (ix) unless otherwise agreed with the Company, the Award and the shares of Stock subject to the Award, and the income and value of same, are not granted as consideration for, or in connection with, the service Participant may provide as a director of any Subsidiary or Affiliate; (x) the Award and Participant's participation in the Plan will not be interpreted to form an employment or service contract or relationship with the Company, the Employer or any other Subsidiary or Affiliate; (xi) the future value of the underlying shares of Stock is unknown, indeterminable, and cannot be predicted with certainty; (xii) if Participant accepts the Award and obtains shares of Stock, the value of those shares of Stock acquired upon vesting may increase or decrease in value; (xiii) no claim or entitlement to compensation or damages shall arise from forfeiture of the Award resulting from Participant's Termination of Employment (for any reason whatsoever and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where Participant is employed or providing services to the Company, the Employer or any other Subsidiary or Affiliate or the terms of Participant's employment or service contract, if any), and in consideration of the Award to which Participant is otherwise not entitled, Participant irrevocably agrees never to institute any claim against the Company, the Employer or any other Subsidiary or Affiliate, waives his or her ability, if any, to bring any such claim, and releases the Employer, the Company and any other Subsidiary or Affiliate from any such claim; if, notwithstanding the foregoing, any such claim is allowed by a court of competent jurisdiction, then, by participating in the Plan, Participant shall be deemed irrevocably to have agreed not to pursue such claim and agrees to execute any and all documents necessary to request dismissal or withdrawal of such claims; (xiv) the Award and the benefits under the Plan, if any, will not automatically transfer to another company in the case of a merger, take-over or transfer of liability involving the Company and unless otherwise provided in the Plan or by the Company in its sole discretion, the Award and the benefits evidenced by this Agreement do not create any entitlement to have the Award or any such benefits transferred to, or assumed by, another company or be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the shares of the Company; (xv) if Participant is employed or providing services outside the United States of America, neither the Company, the Employer nor any other Subsidiary or Affiliate shall be liable for any foreign exchange rate fluctuation between Participant's local currency and the United States Dollar that may affect the value of the Award or of any amounts due to Participant pursuant to the settlement of the Award or the subsequent sale of any shares of Stock acquired upon settlement; and (xvi) in the event the Company is required to prepare an accounting restatement, the Award, the shares of Stock subject to the Award and proceeds from a sale of such shares may be subject to forfeiture or recoupment, to the extent required from time to time by applicable law or by a policy adopted by the Company, but provided such forfeiture or recoupment is permitted under applicable law.

10. Participant acknowledges that neither the Company nor the Employer (or any other Subsidiary or Affiliate) is providing any tax, legal or financial advice, nor is the Company or the Employer (or any other Subsidiary or Affiliate) making any recommendations regarding Participant's participation in the Plan, or Participant's acquisition or sale of the underlying shares of Stock. Participant is hereby advised to consult with his or her own personal tax, legal and financial advisors regarding Participant's participation in the Plan before taking any action related to the Plan.

11. Regardless of any action the Company or the Employer takes with respect to any or all income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to Participant's

participation in the Plan and legally applicable to him or her ("Tax-Related Items"), Participant acknowledges that the ultimate liability for all Tax-Related Items is and remains Participant's responsibility and may exceed the amount actually withheld by the Company or the Employer. Participant further acknowledges that the Company and/or the Employer (a) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Award, including, but not limited to, the grant, vesting or settlement of the Award, the issuance of shares of Stock upon settlement of the Award, the subsequent sale of the shares of Stock acquired pursuant to such issuance and the receipt of any dividends or other distributions; and (b) do not commit to and are under no obligation to structure the terms of the Award or any aspect of the Award to reduce or eliminate Participant's liability for Tax-Related Items or achieve any particular tax result. Further, if Participant is subject to tax in more than one jurisdiction, Participant acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

Prior to any relevant taxable or tax withholding event, as applicable, Participant will pay or make adequate arrangements satisfactory to the Company and/or the Employer to satisfy all Tax-Related Items. In this regard, Participant authorizes the Company and/or the Employer, or their respective agents, at their sole discretion, to satisfy the obligations with regard to all Tax-Related Items by means of one or a combination of the following: (1) withholding from Participant's wages or other cash compensation paid to Participant by the Company and/or the Employer; (2) withholding from proceeds of the sale of shares of Stock acquired upon vesting or settlement of the Award either through a voluntary sale or through a mandatory sale arranged by the Company (on Participant's behalf pursuant to this authorization without further consent); or (3) withholding in shares of Stock to be issued upon vesting or settlement of the Award.

To avoid negative accounting treatment or for any other reason, as determined by the Company in its sole discretion, the Company may withhold or account for Tax-Related Items by considering applicable minimum statutory withholding amounts or other applicable withholding rates, including maximum applicable rates, in which case Participant will receive a refund of any over-withheld amount in cash and will have no entitlement to the Stock equivalent. If the obligation for Tax-Related Items is satisfied by withholding in shares of Stock, for tax purposes Participant is deemed to have been issued the full number of shares of Stock subject to the Award, notwithstanding that a number of the shares of Stock is held back solely for the purpose of paying the Tax-Related Items.

Finally, within ninety (90) days of any tax liability arising, Participant shall pay to the Company and/or the Employer any amount of Tax-Related Items that the Company and/or the Employer may be required to withhold or account for as a result of Participant's participation in the Plan or Participant's receipt of shares of Stock that cannot be satisfied by the means previously described. The Company may refuse to issue or deliver the shares of Stock or proceeds of the sale of shares of Stock in settlement of the vested Award if Participant fails to comply with his or her obligations in connection with the Tax-Related Items.

12. ***Participant hereby explicitly and unambiguously consents and agrees to the collection, use and transfer, in electronic or other form, of Participant's personal data as described in this Agreement and any other Award grant materials by and among, as applicable, the Company, the Employer or any other Subsidiary or Affiliate for the exclusive purpose of implementing, administering and managing Participant's participation in the Plan.***

Participant understands that the Company and the Employer may hold certain personal information about Participant, including, but not limited to, Participant's name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company, the Employer or any other Subsidiary or Affiliate, and details of all restricted stock units or any other entitlement to shares of stock awarded, canceled, exercised, vested, unvested or outstanding in Participant's favor ("Personal Data"), for the exclusive purpose of implementing, administering and managing the Plan. Participant understands that Personal Data may be transferred to Fidelity Stock Plan Services, LLC or any other third parties assisting (presently or in the future) in the

implementation, administration and management of the Plan. Participant understands that these recipients may be located in the United States of America or elsewhere, and that the recipient's country (e.g., the United States of America) may have different data privacy laws and protections than Participant's country. Participant understands that he or she may request a list with the names and addresses of any potential recipients of Personal Data by contacting Participant's local human resources representative. Participant authorizes the Company and any other possible recipients which may assist the Company (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer Personal Data, in electronic or other form, for the sole purpose of implementing, administering and managing Participant's participation in the Plan, including any requisite transfer of such Personal Data as may be required to a broker or other third party with whom Participant may elect to deposit any shares of Stock received upon vesting of the Award. Participant understands that Personal Data will be held only as long as is necessary to implement, administer and manage Participant's participation in the Plan. Participant understands that he or she may, at any time, view Personal Data, request additional information about the storage and processing of Personal Data, require any necessary amendments to Personal Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing Participant's local human resources representative. Further, Participant understands that he or she is providing the consents herein on a purely voluntary basis. If Participant does not consent, or if Participant later seeks to revoke his or her consent, his or her employment status or service and career with the Employer will not be adversely affected; the only adverse consequence of refusing or withdrawing Participant's consent is that the Company would not be able to grant Participant Awards or other equity awards or administer or maintain such awards. Therefore, Participant understands that refusal or withdrawal of consent may affect Participant's ability to realize benefits from the Award or otherwise participate in the Plan. For more information on the consequences of Participant's refusal to consent or withdrawal of consent, Participant understands that he or she may contact his or her local human resources representative.

13. If one or more of the provisions of this Agreement shall be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby and the invalid, illegal or unenforceable provision shall be deemed null and void; however, to the extent permissible by law, any provisions which could be deemed null and void shall first be construed, interpreted or revised retroactively to permit this Agreement to be construed so as to foster the intent of this Agreement and the Plan.

14. If Participant has received this Agreement or any other document related to the Award and/or the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

15. Subject to paragraph 2 above, the Company may, in its sole discretion, decide to deliver or receive any documents related to Participant's current and future participation in the Plan by electronic means. Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

16. This Agreement is intended to comply with the short-term deferral rule set forth in regulations under Section 409A of the Code to avoid application of Section 409A of the Code to the Award; however, to the extent it is subsequently determined that the Award is deemed to be non-qualified deferred compensation subject to Section 409A of the Code, the Agreement is intended to comply in form and operation with Section 409A of the Code, and any ambiguities herein will be interpreted to so comply. The Committee reserves the right, to the extent the Committee deems necessary or advisable in its sole discretion, to unilaterally amend or modify this Agreement as may be necessary to ensure that the Award is exempt from, or complies with, Section 409A of the Code, provided, however, that the Company makes no representation that this Agreement will be exempt from, or comply with, Section 409A of the Code and shall have no liability to Participant or any other party if a payment under this Agreement that is intended to be exempt from, or compliant with, Section 409A of the Code is not so exempt or compliant or for any action taken by the Company with respect thereto.

17. The Award shall be subject to any special terms and provisions as set forth in the Addendum for Participant's country, if any. Moreover, if Participant relocates to another country during the life of the Award, the special terms and conditions for such country will apply to Participant to the extent the Company determines in its sole discretion that the application of such terms and conditions is necessary or advisable for legal or administrative reasons.

18. This Agreement has been made in and shall be construed under and in accordance with the laws of the Commonwealth of Pennsylvania in the United States of America, without regard to the conflict of laws provisions, as provided in the Plan.

For purposes of any dispute, action or other proceeding that arises under or relates to this Award or this Agreement, the parties (including Participant's Beneficiary) hereby submit to and consent to the exclusive jurisdiction of the Commonwealth of Pennsylvania in the United States of America, and agree that such litigation shall be conducted only in the courts of Montgomery County in the Commonwealth of Pennsylvania in the United States of America, or the federal courts of the United States of America for the Eastern District of Pennsylvania, where this Award is made and/or to be performed, and no other courts.

19. The Company reserves the right to impose other requirements on Participant's participation in the Plan, on the Award and/or on any shares of Stock acquired under the Plan, to the extent the Company determines in its sole discretion that it is necessary or advisable (including, but not limited to, legal or administrative reasons), and to require Participant to sign and/or accept electronically, at the sole discretion of the Company, any additional agreements or undertakings that may be necessary to accomplish the foregoing as determined by the Company in its sole discretion.

20. Notwithstanding any other provision of the Plan or this Agreement to the contrary, unless there is an available exemption from any registration, qualification or other legal requirement applicable to the shares of Stock, the Company shall not be required to deliver any shares of Stock issuable upon settlement of the Award prior to the completion of any registration or qualification of the shares of Stock under any local, state, federal or foreign securities or exchange control law or under rulings or regulations of the U.S. Securities and Exchange Commission ("SEC") or of any other governmental regulatory body, or prior to obtaining any approval or other clearance from any local, state, federal or foreign governmental agency, which registration, qualification or approval the Company shall, in its sole discretion, deem necessary or advisable. Participant understands that the Company is under no obligation to register or qualify the shares of Stock with the SEC or any local, state, federal or foreign securities commission or to seek approval or clearance from any governmental authority for the issuance or sale of the shares of Stock. Further, Participant agrees that the Committee or its designee shall have unilateral authority to amend the Plan and the Agreement without Participant's consent to the extent necessary to comply with securities or other laws applicable to issuance of shares of Stock.

21. Participant acknowledges that a waiver by the Company of breach of any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by Participant or any other participant.

22. Participant acknowledges that, depending on Participant's country, Participant may be subject to insider trading restrictions and/or market abuse laws, which may affect Participant's ability to acquire or sell shares of Stock or rights to shares of Stock (*e.g.*, Awards) under the Plan during such times as Participant is considered to have "inside information" regarding the Company (as defined by the laws in Participant's country). Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. Participant acknowledges that it is Participant's responsibility to comply with any applicable restrictions, and Participant is advised to consult with Participant's own personal legal and financial advisors on this matter before taking any action related to the Plan.

23. To the extent applicable, all references to Participant shall include Participant's Beneficiary in the case of Participant's death during or after Participant's Termination of Employment.

UNISYS CORPORATION

/s/ Peter A. Altabef
Peter A. Altabef
President and Chief Executive Officer

ONLINE ACCEPTANCE ACKNOWLEDGMENT:

I hereby **accept** my YEAR Restricted Stock Unit Award ("Award") granted to me in accordance with and subject to the terms of this agreement (together with Appendix A and any applicable country-specific terms and provisions set forth in the addendum and any attachments to the addendum (collectively, the "Addendum"), the "Agreement") and the terms and restrictions of the Unisys Corporation PLAN YEAR Long-Term Incentive and Equity Compensation Plan. I acknowledge that I have read and understand the terms of this Agreement, and that I am familiar with and understand the terms of the Unisys Corporation PLAN YEAR Long-Term Incentive and Equity Compensation Plan, and that I agree to be bound thereby and by the actions of the Compensation Committee and of the Board of Directors of Unisys Corporation with respect thereto. I acknowledge that this Agreement and other Award materials were delivered or made available to me electronically and I hereby consent to the delivery of my Award materials, and any future materials relating to my Award, in such form. I also acknowledge that I am accepting my Award electronically and that such acceptance has the same force and effect as if I had signed and returned to Unisys Corporation a hard copy of the Agreement noting that I had accepted the Award. I acknowledge that I have been encouraged to discuss this matter with my financial, legal and tax advisors and that this acceptance is made knowingly.

OR

ONLINE REJECTION ACKNOWLEDGMENT:

I hereby **reject** my YEAR Restricted Stock Unit Award ("Award") granted to me in accordance with and subject to the terms of this agreement (together with Appendix A and any applicable country-specific terms and provisions set forth in the addendum and any attachments to the addendum (collectively, the "Addendum"), the "Agreement") and the terms and restrictions of the Unisys Corporation PLAN YEAR Long-Term Incentive and Equity Compensation Plan. I acknowledge that I have read and understand the terms of this Agreement, and that I am familiar with and understand the terms of the Unisys Corporation PLAN YEAR Long-Term Incentive and Equity Compensation Plan. I acknowledge that this Agreement and other Award materials were delivered or made available to me electronically and I hereby consent to the delivery of my Award materials, and any future materials relating to my Award, in such form. I also acknowledge that I am rejecting my Award electronically and that such rejection has the same force and effect as if I had signed and returned to Unisys Corporation a hard copy of the Agreement noting that I had rejected the Award. I acknowledge that I have been encouraged to discuss this matter with my financial, legal and tax advisors and that this rejection is made knowingly. I further acknowledge that by rejecting the Award, I will not be entitled to any payment or benefit in lieu of the Award.

APPENDIX A

UNISYS CORPORATION

The Unisys Corporation PLAN YEAR Long-Term Incentive and Equity Compensation Plan
Restricted Stock Unit Agreement

Certain capitalized terms used but not defined in this Appendix A have the meanings set forth in the Plan and/or Participant's relevant Restricted Stock Unit Agreement (together with Appendix A and any applicable country-specific terms and provisions set forth in the addendum and any attachments to the addendum (the "Addendum"), the "Agreement").

All of the Restricted Stock Units granted under the Agreement are Performance-Based Units.

The Restricted Stock Units will vest and will be payable in shares of Stock only if financial performance goals for YEAR 1, YEAR 2, and YEAR 3 established by the Compensation Committee of the Board of Directors of the Company ("Performance Goals") are achieved. Performance Goals[1] consist of operating profit.[2] One third of the target number of shares is based on performance in YEAR 1, YEAR 2, and YEAR 3, respectively. Threshold, target and maximum performance levels have been set for each goal. The Restricted Stock Units will be converted into shares of Stock at rates ranging from 0.5 (if performance is at threshold level) to 1.0 (if performance is at target level) to 2.0 (if performance is at or above maximum level) shares per Restricted Stock Unit granted and vest as indicated below. If the Company's performance with respect to a metric is below the threshold level, no shares of Stock will be issued in respect of that performance measure, and the related Restricted Stock Units will be cancelled. See the table below.

The targets listed below are Company Confidential and information regarding actual performance against these targets may be deemed as material non-public information as defined in the Company's Insider Trading Policy.

YEAR Performance-Based Restricted Stock Unit Vesting Schedule

Performance Basis	Number of Shares	Vesting and Payout Dates	Performance Level	Vesting Metric: Operating Profit[2] ($M)	Conversion Rate Applied to Units Vesting Into Shares[3]
YEAR 1	⅓ of the target number of shares	Vest based on YEAR 1 performance on the first anniversary of grant	Threshold	($M)	0.5 shares per unit
			Target	($M)	1.0 share per unit
			Maximum	($M)	2.0 share per unit
YEAR 2	⅓ of the target number of shares	Vest based on YEAR 2 performance on the second anniversary of grant	Threshold	($M)	0.5 shares per unit
			Target	($M)	1.0 share per unit
			Maximum	($M)	2.0 share per unit
YEAR 3	⅓ of the target number of shares	Vest based on YEAR 3 performance on the third anniversary of grant	Threshold	($M)	0.5 shares per unit
			Target	($M)	1.0 share per unit
			Maximum	($M)	2.0 share per unit

1 The Performance Goals do not and are not intended to meet the requirements of Section 162(m) of the Internal Revenue Code of 1986, as amended.

2 This performance metric excludes pension expense and is subject to adjustment by the Chief Executive Officer and the Compensation Committee of the Board for special items such as acquisitions/divestitures, reorganizations, restructurings or accounting changes. The Company will inform Participants of achievement of results against these metrics following the end of the Performance Period.

3 Shares of Stock per unit ratios at Performance Goal levels between threshold and target and between target and maximum will be interpolated on a straight-line basis.

Exhibit 10.23

UNISYS CORPORATION
SAVINGS PLAN

Amended and Restated
Effective January 1, 2016

UNISYS CORPORATION
SAVINGS PLAN

Amended And Restated
Effective January 1, 2016

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UNISYS CORPORATION

SAVINGS PLAN

Amended and Restated

Effective January 1, 2016

ARTICLE I

HISTORY AND SCOPE

1.01 History. Unisys Corporation (formerly, Burroughs Corporation), adopted the Burroughs Plan, effective July 1, 1984. Unisys Corporation is successor by merger to Sperry Corporation which, prior to such merger, established and maintained the Sperry Plan. Effective April 1, 1988, the Burroughs Plan and Sperry Plan were merged to form the Plan. The Plan is maintained for the benefit of eligible employees of Unisys Corporation and the eligible employees of its subsidiaries that adopt the Plan.

Effective October 1, 1990, the Company's CTIP was merged into the Plan. Effective November 30, 1992, the RIPII was merged into the Plan. Effective March 31, 1996, the RIP was merged into the Plan.

Effective September 16, 2004, the BCC Retirement Plan was merged into the Plan.

This Plan was amended and restated:

- effective January 1, 1998, to bring the Plan into compliance with the Uniformed Services Employment and Reemployment Act of 1994, the Small Business Job Protection Act of 1996, the Taxpayer Relief Act of 1997, the IRS Restructuring and Reform Act of 1998, the Internal Revenue Service Restructuring and Reform Act of 1998, the Community Renewal Tax Relief Act of 2000, and all other applicable law as in effect on the effective date of that amendment and restatement of the Plan.
- effective January 1, 2002, to bring the Plan into compliance with the Economic Growth and Tax Relief Reconciliation Act of 2001, the Job Creation and Worker Assistance Act of 2002, and certain final regulations issued by the Department of Labor and the Department of Treasury.
- effective January 1, 2006, to reflect changes and clarifications related to the administration of the Plan.

- generally effective January 1, 2007, to bring the Plan into compliance with certain final regulations issued under sections 401(k) and 401(m) of the Code, and to reflect certain provisions of the Pension Protection Act of 2006, hurricane relief provisions and certain design changes.
- generally effective January 1, 2008, except as otherwise required by law or provided herein, to add additional participating subsidiaries, exclude employees of the Unisys Technical Services division of the Company, and to exclude certain paid, nonworking leave from compensation for Plan purposes.
- generally effective January 1, 2010 except as otherwise required by law or provided herein, to reflect certain requirements of the Pension Protection Act of 2006, the Heroes Earnings Assistance and Relief Tax Act of 2008 and the Worker, Retiree and Employer Recovery Act of 2008 and regulations thereunder; and to reflect changes and clarifications related to the administration of the Plan.
- generally effective January 1, 2011 except as otherwise required by law or provided herein, to incorporate amendments through December 31, 2010, and to make certain design changes and clarifications related to the administration of the Plan.
- generally effective January 1, 2012 except as otherwise required by law or provided herein, to reflect certain requirements of the Worker, Retiree and Employer Recovery Act of 2008 relative to minimum required distributions for 2009, and to make certain design changes and clarifications related to the administration of the Plan.

The Plan is now amended and restated effective January 1, 2016 except as otherwise required by law or provided herein, to make certain design changes and clarifications related to the administration of the Plan.

1.02 Effective Dates. The original effective date of the Plan was April 1, 1988. This amendment and restatement of the Plan is generally effective January 1, 2016, except as otherwise required by law or provided herein.

1.03 Rights Affected. Unless provided to the contrary herein or required by law, the provisions of the Plan shall apply to Employees who are credited with an Hour of Service after December 31, 2016.

1.04 Qualification Under the Internal Revenue Code. It is intended that the Plan be a qualified plan within the meaning of section 401(a) of the Code and that the Trust be exempt from federal income taxation under the provisions of section 501(a) of the Code.

1.05 Documents. The Plan consists of the Plan document as set forth herein and any subsequent amendments thereto.

ARTICLE II

DEFINITIONS

The following words and phrases as used herein have the following meanings unless a different meaning is plainly required by the context:

2.01 "Account" means a Participant's After-Tax Account, ESOP Account, GPEP Account, Regular Account, Tax Deferred Account, Tax Deductible Contribution Account, Qualified Nonelective ESOP Contribution Account, Qualified Nonelective Non-ESOP Contribution Account, Plan Expense Contribution Account, or Rollover Account.

2.02 "Actual Contribution Percentage" means, with respect to a Plan Year, the ratio (expressed as a percentage) of the sum of the amount of (a) Matching Contributions, (b) After-Tax Contributions, (c) Qualified Nonelective ESOP Contributions, and (d) Tax Deferred Contributions recharacterized as After-Tax Contributions, made on behalf of the Participant for the Plan Year to the Participant's Testing Compensation for the Plan Year.

2.03 "Actual Deferral Percentage" means, with respect to a Plan Year, the ratio (expressed as a percentage) of the amount of Tax Deferred Contributions made pursuant to Section 4.01(a) and Qualified Nonelective Non-ESOP Contributions made on behalf of the Participant for the Plan Year to the Participant's Testing Compensation for the Plan Year.

2.04 "Administrative Committee" means the committee appointed in accordance with Section 12.02, which is responsible for reviewing and deciding appeals under the Plan.

2.05 "Affiliate" means any entity included with the Employer in (a) a controlled group of employers or trades or businesses within the meaning of section 414(b) or 414(c) of the Code; (b) an affiliated service group within the meaning of section 414(m) of the Code; or (c) a group required to be aggregated pursuant to the regulations under section 414(o) of the Code; provided that any such employer shall be included within the term "Affiliate" only while a member of a group including the Employer. For purposes of Section 5.04, whether a member of a controlled group is an Affiliate shall be determined under section 1563(a) of the Code (as incorporated through application of sections 414(b) and (c) of the Code) by substituting "50%" for "80%" everywhere it appears in section 1563(a) of the Code.

2.06 "After-Tax Account" means a Participant's account to which are credited After-Tax Contributions, if any, and earnings and losses thereon.

2.07 "After-Tax Contribution" means a contribution made by an Employee in accordance with a Participant's salary reduction agreement pursuant to Section 4.02(b).

2.08 "Aggregation Group" means the group of qualified plans sponsored by the Employer or by an Affiliate formed by including in such group (a) all such plans in which

a Key Employee participates in the Plan Year containing the Determination Date, or any of the four preceding Plan Years, including any frozen or terminated plan that was maintained within the five-year period ending on the Determination Date, (b) all such plans which enable any plan described in clause (a) to meet the requirements of either section 401(a)(4) of the Code or section 410 of the Code, and (c) such other qualified plans sponsored by the Employer or an Affiliate as the Employer elects to include in such group, as long as the group, including those plans electively included, continues to meet the requirements of sections 401(a)(4) and 410 of the Code.

2.09 "Associated Company" means any entity that is not a member of a controlled group of corporations within the meaning of section 1563(a) of the Code (as incorporated through application of sections 414(b) and (c) of the Code), of which the Company is the common parent, but which would be a member of such controlled group of corporations if "50%" were substituted for "80%" everywhere it appears in section 1563(a) of the Code.

2.10 "BCC" means Baesch Computer Consulting.

2.11 "Beneficiary" means (a) the Participant's Spouse, or (b) the person, persons or trust designated by the Participant, in writing, with the consent of his Spouse, if any, as direct or contingent beneficiary. In order to be valid, the Spouse's consent to a Beneficiary other than or in addition to the Participant's Spouse, must be in writing, must consent to the specific Beneficiary designated, must acknowledge the effect of such consent, and must be witnessed by a Plan representative or notary public. If the Participant has no Spouse and no effective beneficiary designation, his Beneficiary shall be the first of the following classes in which there is any person surviving the Participant: (a) the Participant's children, (b) the Participant's parents, and (c) the Participant's brothers and sisters. Unless otherwise provided in the applicable Beneficiary form, if the Participant has no spouse, if none of the foregoing classes include a person surviving the Participant, the Participant's Beneficiary shall be his estate.

2.12 "Benefit Commencement Date" means the first day on which all events have occurred that entitle a Participant to the benefit.

2.13 "Board" means the Board of Directors of the Company.

2.14 "Burroughs Plan" means the Burroughs Employees Savings Thrift Plan, as in effect on March 30, 1988.

2.15 "Code" means the Internal Revenue Code of 1986, as amended.

2.16 "Company" means Unisys Corporation.

2.17 "Compensation" means a Participant's wages or salary paid by an Employer to an Employee, including amounts deducted in accordance with sections 125, 132(f)(4) or 401(k) of the Code, overtime pay, shift differentials, overseas hardship and war risk premiums, temporary promotional supplements, payments for accrued but

unused vacation, commissions paid under the terms of a written ongoing sales commission plan, paid bonuses paid under the terms of a written ongoing bonus plan approved as such by the Plan Manager, and military differential wage payments made by the Employer to a Participant in accordance with section 3401(h) and section 414(u)(12) of the Code, but excluding any amounts received by an Employee while he is not a Participant, additional fringe benefit payments related to the Service Contract Act, any other deferred compensation, "garden leave payments," amounts in excess of the dollar limitation in effect under section 401(a)(17) of the Code with respect to any Plan Year, and any amounts that are excluded from the definition of compensation set forth in section 415(c)(3) of the Code. Notwithstanding the foregoing, any amounts deducted on a pre-tax basis for group health coverage because the Participant is unable to certify that he or she has other health coverage, so long as the Employer does not otherwise request or collect information regarding the Participant's other health coverage as part of the enrollment process for the Employer's health plan, shall be included as Compensation.

For purposes of this Section 2.17, "garden leave payments" are certain amounts negotiated under a Participant's termination agreement that are paid during periods when no services are performed by such Participant.

2.18 "Covered Employee" means any Employee other than:

(a) any Employee who is a member of a collective bargaining unit, unless such collective bargaining agreement provides for the Employee's participation in the Plan;

(b) any Employee who is a nonresident alien of the United States (including the District of Columbia or the Virgin Islands) and who does not receive any United States (including the District of Columbia or the Virgin Islands) source income from the Employer;

(c) an Employee who is (1) employed by an overseas subsidiary of an Employer and (2) on temporary assignment to the Employer;

(d) any individual who is not an employee of the Employer but who provides services as described in section 414(n)(2) of the Code;

(e) any individual who is classified as an independent contractor by the Employer or any persons who are not treated by the Employer as employees for purposes of withholding federal employment taxes, regardless of (1) how such individual is classified by the Internal Revenue Service, other governmental agency, government or court, or (2) a contrary governmental or judicial determination relating to such employment status or tax withholding;

(f) effective as of September 26, 2006, an Employee who is employed by Unisys Technical Services L.L.C.;

(g) effective January 1, 2008, an Employee who is employed by the Unisys Technical Services division of the Company;

(h) effective March 31, 2010, an Employee who is employed in the Federal Systems Minimal Benefits Group (code FS.CIV.ITSA.52.90); and

(i) effective December 31, 2012, an Employee who is covered by the Unisys Savings Plan for Puerto Rico Employees.

2.19 "CTIP" means the Convergent Tax Investment Plan, as in effect on September 30, 1990.

2.20 "Determination Date" means the last day of the preceding Plan Year.

2.21 "Distributee" means a Participant, the surviving Spouse of a deceased Participant, or a Participant's Spouse or former Spouse who is an alternate payee under a Qualified Domestic Relations Order.

2.22 "Employee" means (a) an individual who is employed by the Employer, (b) when required by context for purposes of crediting Hours of Service under Section 2.31, a former Employee, and (c) a leased employee as described under section 414(n)(2) of the Code.

2.23 "Employer" means the Company and any Affiliate listed on Appendix A.

2.24 "ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

2.25 "ESOP Account" means a Participant's account to which are credited Matching Contributions made to the Plan after March 31, 1989 and which were contributed, or absent the Participant's election, invested in shares of Unisys Stock, and earnings and losses thereon.

2.26 "ESOP Portion of the Plan" means the portion of the Plan that is both a stock bonus plan and an employee stock ownership plan intended to qualify under sections 401(a) and 4975(e)(7) of the Code, the assets of which are held in the ESOP Account and Qualified Nonelective ESOP Accounts of Participants and invested primarily in shares of Unisys Stock that meet the requirements of section 409(l) of the Code.

2.27 "Fund" means the assets and all earnings, appreciation and additions thereto, less losses, depreciation and any proper payments made by the Trustee, held under the Trust by the Trustee for the exclusive benefit of Participants and their Beneficiaries.

2.28 "GPEP Account" means a Participant's account to which are credited GPEP contributions made with respect to Plan Years beginning before January 1, 1998, if any, and earnings and losses thereon.

2.29 “Highly Compensated Employee” means an Employee who either:

(a) was a 5% owner (as defined in section 416(i)(1) of the Code) at any time during the Plan Year for which Highly Compensated Employees are being identified or the preceding Plan Year; or

(b) with respect to the Plan Year preceding the calendar year for which Highly Compensated Employees are being identified both (1) had Testing Compensation in excess of the dollar amount under section 414(q)(1)(B)(i) of the Code, as in effect for such Plan Year, and (2) was in the top 20% of all Employees when ranked on the basis of Testing Compensation.

2.30 “Hour of Service” means each hour for which an Employee is directly or indirectly paid or entitled to payment by the Company, an Affiliate, or an Associated Company for the performance of Service.

2.31 “Investment Committee” means the Pension Investment Review Committee appointed pursuant to Section 12.02 which is responsible for the control and management of the Investment Funds.

2.32 “Investment Fund” means a fund selected by the Investment Committee in which the Fund or any portion thereof may be invested.

2.33 “Investment Manager” means the individual or entity, if any, selected by the Trustee responsible for the investment of all or a portion of the Fund.

2.34 “Key Employee” means a person employed or formerly employed by the Employer or an Affiliate who, during the Plan Year, was any of the following:

(a) an officer of the Employer having annual Testing Compensation of more than $130,000, or such other amount as may be in effect under section 415(1)(A)(i) of the Code;

(b) a 5% owner of the Employer.

(c) a person who is both an employee whose annual Testing Compensation exceeds $150,000 and who is a 5% owner of the Employer.

The Beneficiary of any deceased Participant who was a Key Employee shall be considered a Key Employee for the same period as the deceased Participant would have been so considered.

2.35 “Key Employee Ratio” means the ratio (expressed as a percentage) for any Plan Year, calculated as of the Determination Date with respect to such Plan Year, determined by dividing the amount described in subsection (a) hereof by the amount described in subsection (b) hereof, after deduction from both such amounts of the amount described in subsection (c) hereof.

(a) The amount described in this subsection (a) is the sum of (1) the aggregate of the present value of all accrued benefits of Key Employees under all qualified defined benefit plans included in the Aggregation Group, (2) the aggregate of the balances in all of the accounts standing to the credit of Key Employees under all qualified defined contribution plans included in the Aggregation Group, and (3) the aggregate amount distributed from all plans in such Aggregation Group to or on behalf of any Key Employee during the one-year period ending on the Determination Date. In the case of a distribution made for a reason other than severance from employment, death, or disability, clause (3) herein shall be applied by substituting "five-year period" for "one-year period."

(b) The amount described in this subsection (b) is the sum of (1) the aggregate of the present value of all accrued benefits of all Participants under all qualified defined benefit plans included in the Aggregation Group, (2) the aggregate of the balances in all of the accounts standing to the credit of all Participants under all qualified defined contribution plans included in the Aggregation Group, and (3) the aggregate amount distributed from all plans in such Aggregation Group to or on behalf of any Participant during the one-year period ending on the Determination Date. In the case of a distribution made for a reason other than severance from employment, death, or disability, clause (3) herein shall be applied by substituting 'five-year period' for 'one-year period.'

(c) The amount described in this subsection (c) is the sum of (1) all rollover contributions (or similar transfers) to plans included in the Aggregation Group initiated by an Employee from a plan sponsored by an employer which is not the Employer or an Affiliate, (2) any amount that would have been included under subsection (a) or (b) hereof with respect to any person who has not rendered service to any Employer at any time during the one-year period ending on the Determination Date, and (3) any amount that is included in subsection (b) hereof for, on behalf of, or on account of, a person who is a Non Key Employee as to the Plan Year of reference but who was a Key Employee as to any earlier Plan Year.

The present value of accrued benefits under any defined benefit plan shall be determined under the method used for accrual purposes for all plans maintained by the Employer and all Affiliates if a single method is used by all such plans, or otherwise, the slowest accrual method permitted under section 411(b)(1)(C) of the Code.

2.36 "Matching Contribution" means a contribution made by an Employer in accordance with Section 4.03.

2.37 "Matching Contribution Account" means a Participant's account to which are credited Matching Contributions made to the Plan after March 31, 1989 and which were not contributed, or absent the Participant's election, invested in shares of Unisys Stock, and earnings and losses thereon.

2.38 "Non-Highly Compensated Employee" means an Employee other than a Highly Compensated Employee.

2.39 “Non-Key Employee” means any Employee or former Employee who is not a Key Employee as to that Plan Year, or a Beneficiary of a deceased Participant who was a Non-Key Employee.

2.40 “Normal Retirement Age” means age 65.

2.41 “Notice Period” means the period beginning 90 days before and ending 30 days before the Benefit Commencement Date.

2.42 “Participant” means a Covered Employee who has met the eligibility requirements of Section 3.01. An individual who is a Participant but who ceases to be a Covered Employee shall nonetheless remain a Participant for purposes of benefit payments only, until all amounts due him under the Plan have been paid.

2.43 “Period of Severance” means a period beginning on the date of an Employee’s Severance from Employment and ending on the date on which the Employee again performs an Hour of Service.

Notwithstanding the foregoing, solely for the purpose of determining whether a Period of Severance has occurred, in the case of an absence from employment by reason of the pregnancy of the Employee, the birth of a child of the Employee, the placement of a child with the Employee in connection with the adoption of the child by the Employee or the caring for the child for a period beginning immediately following that birth or placement, the period between the first and second anniversary of the first day of such absence from employment shall neither be construed as a Period of Severance nor a period of Service. In order for an absence to be considered to be for the reasons described in the foregoing sentence, an Employee shall provide the Plan Manager with information regarding the reasons for the absence and the length of the absence. Nothing in this Section 2.43 shall be construed as expanding or amending any maternity or paternity leave policy of an Employer or Affiliate.

2.44 “Plan” means the profit sharing plan, known as the “Unisys Savings Plan” set forth in this document, which includes a stock bonus plan and employee stock ownership plan intended to qualify under sections 401(a) and 4975(e)(7) of the Code, and the related trust agreement pursuant to which the Trust is maintained.

2.45 “Plan Expense Contribution” means a contribution made by an Employer in accordance with Section 4.11.

2.46 “Plan Expense Contribution Account” means a Participant’s account to which are credited Plan Expense Contributions and earnings and losses thereon and against which shall be charged Plan expenses as determined by the Plan Manager.

2.47 “Plan Manager” means the individual or individuals responsible for certain matters relating to the administration of the Plan, as described under Article XII.

2.48 “Plan Year” means the calendar year.

2.49 “Prior Plan” means the Burroughs Plan, Sperry Plan, CTIP, RIP, RIPII or BCC Retirement Plan.

2.50 “Qualified Default Investment Alternative” means the Fidelity Freedom Fund closest to the year of the Participant’s 65th birthday.

2.51 “Qualified Domestic Relations Order” means a judgment, decree or order that relates to a Participant’s benefit under the Plan and meets the requirements of section 414(p) of the Code.

2.52 “Qualified Nonelective ESOP Account” means a Participant’s account to which are credited Qualified Nonelective ESOP Contributions, if any, and earnings and losses thereon.

2.53 “Qualified Nonelective ESOP Contribution” means a contribution made by the Employer pursuant to Section 4.05 for purposes of satisfying the requirements of Section 5.03.

2.54 “Qualified Nonelective Non-ESOP Account” means a Participant’s Account to which are credited Qualified Nonelective Non-ESOP Contributions, if any, and earnings and losses thereon.

2.55 “Qualified Nonelective Non-ESOP Contribution” means a contribution made by the Employer pursuant to Section 4.05 for purposes of satisfying the requirements of Section 5.02.

2.56 “Regular Account” means a Participant’s Account to which are credited (a) Matching Contributions made before April 1, 1989, (b) matching contributions made to a Prior Plan (other than CTIP) before April 1, 1989, (c) matching contributions made to the CTIP before October 1, 1990, (d) employee contributions made to the Sperry Plan, and (e) earnings and losses.

2.57 “RIP” means the Unisys Retirement Investment Plan, as in effect on March 31, 1996.

2.58 “RIPII” means the Retirement Investment Plan II, as in effect on November 30, 1992.

2.59 “Rollover Account” means a Participant’s account to which are credited the (a) Participant’s Rollover Contributions, if any, (b) amounts, if any, transferred to a Participant’s Account from a Prior Plan which were derived from such Participant’s rollover contributions to such Prior Plan, and (c) earnings and losses thereon.

2.60 “Rollover Contribution” means a contribution made by a Participant pursuant to Section 4.06.

2.61 “Service” means the periods determined in accordance with the following provisions of this Section 2.62. An Employee’s total period of Service shall be determined from the first date the Employee performs an Hour of Service until the date of his Severance from Employment.

(a) Service shall include:

(1) periods of active employment with the Employer, an Affiliate, or an Associated Company and with any entity that is a predecessor to the Employer;

(2) periods during which no active duties are performed by the Employee for the Company, an Affiliate, an Associated Company, or any entity that is a predecessor to the Employer because the Employee is:

(A) absent from work because of occupational injury or disease incurred in the course of employment with the Company, an Affiliate, or an Associated Company and on account of such absence receives workers' compensation;

(B) in the service of the Armed Forces of the United States during a period with respect to which an Employer, Affiliate, or an Associated Company is required to give reemployment rights by law, provided the Employee returns to work with the Company, Affiliate, or an Associated Company immediately after the termination of such military service;

(C) absent from work and receives short-term disability benefits under an Employer's short-term disability plan or other plan of the Company, an Affiliate, or an Associated Company providing similar benefits;

(3) for vesting purposes under the Plan, service performed for the Company, an Affiliate, or an Associated Company in a capacity described under subsection (a), (b), (c), (d), or (e) of Section 2.18, prior to the Employee becoming a Covered Employee;

(b) Service shall exclude service prior to the date on which a business is acquired, merged, consolidated, or otherwise absorbed by the Company, an Affiliate, or an Associated Company, or prior to the date the assets of a business are acquired by the Company, an Affiliate, or an Associated Company, unless otherwise provided herein or authorized by the Company.

(c) Notwithstanding any provision of the Plan to the contrary, if a Participant was a participant in a Prior Plan as of the date of the Prior Plan's merger with and into the Plan, such Participant's Service immediately after such merger shall be the greater of:

(1) the Participant's service under the terms of the Prior Plan immediately prior to the date of such Prior Plan's merger with and into the Plan; or

(2) the Participant's Service determined under the Plan without regard to this subsection (c).

(d) To the extent that a prior period of employment with Burroughs Corporation, Memorex Corporation, System Development Corporation, Sperry Corporation, or any Affiliate of the foregoing corporations was not credited under the terms of a Prior Plan, such period shall be counted as Service under the Plan; provided that the Plan has, or is furnished with, evidence of such prior period of employment.

(e) If an Employee separates from Service but returns to employment with the Employer before incurring a one-year Period of Severance, the period between the date he separated from Service and his date of reemployment by the Company, an Affiliate, or an Associated Company.

2.62 "Severance from Employment" means the earlier of (a) the date an Employee dies or retires, quits or is discharged from the Employer and all Affiliates, or (b) the first anniversary of the date that the Employee is otherwise first absent from work from the Employer and all Affiliates (with or without pay) for any reason; provided, however, that if the Employee's absence is attributable to qualified military service, the Employee shall not be considered to have had a Severance from Employment provided the absent Employee returns to active employment with the Employer or Affiliate. Notwithstanding the foregoing, however, the Severance from Employment of a Participant who incurs a Total Disability shall be the earlier of:

(a) the date the Participant quits, retires, is discharged or dies, or

(b) the latest of his Disability End Date, Notice Date or the date that his Disability Reemployment Window ends, each as described below, provided he has not been reemployed prior to those dates. With respect to a Participant described in this subsection (b), the Employer shall, on the applicable Notice Date, inform such Participant that he may

(1) voluntarily retire or terminate his employment as of his Disability End Date, or, if later, his Notice Date, or

(2) apply for reemployment with the Employer during his Disability Reemployment Window.

For purposes of this subsection (b) the following definitions shall apply:

(1) "Disability Reemployment Window" means the date that is 30 days following the Employee's Disability End Date (or such other period that the Employer deems to be reasonable given the applicable facts and circumstances).

(2) "Disability End Date" means the date that the Participant's long-term disability coverage ends.

(3) "Notice Date" means the date prior to the Disability End Date, or the date that occurs as soon as practicable thereafter, that the Employer informs the Participant of the post-Total Disability termination or reemployment options described above in subsections (1) and (2).

2.63 “Sperry Plan” means the Sperry Retirement Program—Part B, as in effect on March 30, 1988.

2.64 “Spouse” means:

(a) for periods beginning on and after June 26, 2013, the person to whom the Participant was legally married on the date on which the Participant’s marital status must be determined under the applicable Plan provision.

(b) for periods prior to June 26, 2013, the spouse or surviving spouse of the Participant who is a person of the opposite gender who is the lawful husband or lawful wife of a Participant under the laws of the state or country of the Participant’s domicile.

Notwithstanding the foregoing, a former spouse shall be treated as the Spouse or surviving Spouse to the extent provided under a Qualified Domestic Relations Order.”

2.65 “Tax Deductible Contribution Account” means a Participant’s account to which are credited tax deductible contributions, if any, made to the Plan before April 1, 1989, and earnings and losses thereon.

2.66 “Tax Deferred Account” means a Participant’s account to which are credited (a) Tax-Deferred Contributions, if any, (b) tax deferred contributions made under a Prior Plan and transferred to the Plan, (c) basic member contributions, if any, made under the Sperry Plan and transferred to the Plan, and (d) earnings and losses thereon.

2.67 “Tax Deferred Contribution” means a contribution made by an Employer in accordance with a Participant’s salary reduction agreement pursuant to Section 4.01(a).

2.68 “Termination of Employment” means an Employee’s cessation of employment with the Company and all Affiliates and Associated Companies as a result of quitting, retirement, discharge, release or placement on extended lay-off with no expectation of recall, or failure to return to active employment upon expiration of an approved leave of absence.

2.69 “Testing Compensation” means the total of a Participant’s wages, salary and other amounts paid by an Employer and reported in Internal Revenue Service Form W-2, and any amounts deferred under section 402(g)(3) or 125 of the Code and, effective January 1, 2001, section 132(f)(4) of the Code; provided, however, for purposes of Sections 5.02, 5.03 and 5.04, the Plan Manager may elect to exclude amounts deducted in accordance with sections 125, 132(f)(4), and 402(e)(3) of the Code as Testing Compensation. Notwithstanding the foregoing, any amounts deducted on a pre-tax basis for group health coverage because the Participant is unable to certify that he or she has other health coverage, so long as the Employer does not otherwise request or collect information regarding the Participant’s other health coverage as part of the enrollment process for the Employer’s health plan, shall be included as Testing Compensation. Compensation for purposes of this Section shall include regular pay as

described in Treasury Regulation section 1.415(c)-(2)(e)(3)(ii) if paid by the end of the Limitation Year that includes the Employee's termination of employment, or if later, 2 ½ months after the Employee's termination of employment ("the Post-Termination Period"). Any payments not described in the foregoing sentence shall not be considered Compensation if paid after termination of employment, even if they are paid within the Post Termination Period. Only the first $230,000, as adjusted in accordance with section 401(a)(17)(B) of the Code and the regulations thereunder, of the amount otherwise described in this Section shall be counted on or after January 1, 2008. Effective January 1, 2009, Testing Compensation shall include the amount of any military differential wage payments made by the Employer to a Participant in accordance with section 3401(h) and section 414(u)(12) of the Code.

2.70 "Total Disability" means a condition resulting from injury or sickness that, in the judgment of the Plan Manager or his or her designee:

(a) with regard to the first 24-months of an absence from Service due to a condition resulting from the injury or sickness, constitutes a condition likely to render the Participant unable to perform each of the material duties of his regular occupation; and

(b) with regard to the period of an absence from Service due to a condition resulting from the injury or sickness after the initial 24-months of such absence, constitutes a condition which renders the Participant unable to perform the material duties of any occupation for which he is reasonably fitted by training, education or experience.

Notwithstanding the foregoing, however, in no event shall a Participant be deemed to have incurred a Total Disability until he has exhausted all benefits available under his Employer's short-term disability plan or other plan providing short term disability benefits. For purposes of this Section 2.71, a determination of a Participant's disabled status under the Unisys Long-Term Disability Plan or similar long-term disability plan sponsored by an Employer shall be deemed a conclusive and binding determination of the Participant's Total Disability status under the Plan.

2.71 "Trust" means the legal entity created by the trust agreement between the Employer and the Trustee, fixing the rights and liabilities with respect to controlling and managing the Fund for the purposes of the Plan.

2.72 "Trust Agreement" means the trust agreement between the Company and the Trustee, fixing the rights and liabilities with respect to controlling and managing the Fund for the purposes of the Plan.

2.73 "Trustee" means the party or parties appointed by the Board of Directors as trustee of the Trust and named as trustee pursuant to the Trust Agreement or any successors thereto.

2.74 "Unisys Stock" means Unisys Corporation common stock, par value $0.01 per share, which is readily tradable on an established securities market.

2.75 "Valuation Date" means each day of each calendar year.

ARTICLE III

ELIGIBILITY FOR PARTICIPATION

3.01 Eligibility Requirement. An Employee shall be eligible to become a Participant if he is a Covered Employee.

3.02 Participation Commencement Date. Each Covered Employee who was a Participant as of December 31, 2015, shall continue to be a Participant on January 1, 2016, if he is then a Covered Employee. Each other Covered Employee shall be a Participant on his first day of employment as a Covered Employee.

3.03 Time of Participation-Excluded Employees. An Employee who is ineligible to be a Participant because he is not a Covered Employee, shall become a Participant as of the first day on which he becomes a Covered Employee. A Participant shall cease to be an active Participant on any date on which he ceases to be a Covered Employee; however, a Participant who ceases to be a Covered Employee will remain a Participant for distribution purposes under the Plan until such time as he no longer has a vested interest under the Plan.

ARTICLE IV

CONTRIBUTIONS

4.01 Tax Deferred Contributions.

(a) (1) Subject to the limitations contained in Article V, each Employer shall make a Tax Deferred Contribution for the Plan Year to the Tax Deferred Account of each of its Covered Employees who, with respect to such Plan Year is a Participant and has filed a salary reduction notice with the Employer that provides for a reduction in Compensation otherwise payable to the Participant by a designated whole percentage that does not exceed the limit described in paragraph (2), and a contribution of that amount by the Employer to the Participant's Tax Deferred Account.

(2) The amount of the Tax Deferred Contribution made for a Participant with respect to any Plan Year pursuant to this subsection (a) shall be the amount specified in the salary reduction notice. The percentage specified shall be a whole percentage of the Participant's Compensation not to exceed (A) 80% (30% for periods prior to January 1, 2016) with respect to a Participant who is a Non-Highly Compensated Employee or (B) 18% with respect to a Participant who is a Highly Compensated Employee. The Plan Manager may, in its discretion, increase or decrease the maximum permissible amount of Tax Deferred Contributions at any time and from time to time as it deems appropriate. Any salary reduction notice shall relate only to Compensation as yet unearned when the notice is filed and may not be amended during the period to which it pertains, except that it may be terminated as to amounts unearned at the date of a Participant's Termination of Employment.

(b) Each Employer shall make an additional Salary Deferral Contribution for the Plan Year to the Tax Deferred Account of each of its Covered Employees who, with respect to such Plan Year is a Participant, is age 50 or older as of the last day of the Plan Year, and has elected, in accordance with procedures established by the Plan Manager and subject to any limitations imposed by the Plan Manager, to make an additional Salary Deferral Contribution in an amount not to exceed $1,000 for the Plan Year (or such other amount as may be applicable under section 414(v) of the Code), reduced by, to the extent required by the Code and applicable Treasury regulations, any other elective deferrals contributed on the Participant's behalf pursuant to section 414(v) of the Code for the Plan Year; provided, however, that elective deferrals shall be treated for all Plan purposes as contributed under subsection (a) above in lieu of this subsection, unless the Participant is unable to make additional Salary Deferral Contributions under subsection (a) above for the Plan Year due to limitations imposed by the Plan or applicable federal law.

(c) Salary reduction notices pursuant to this Section 4.01 must be made within the time prescribed by the Plan Manager and shall become effective in accordance with the rules and procedures established by the Plan Manager.

(d) Subject to, and in accordance with, the rules and procedures established by the Plan Manager, a Participant may elect to change, discontinue, or resume the percentage of Compensation under his salary reduction notice. All such elections shall become effective in accordance with the rules and procedures established by the Plan Manager.

4.02 After-Tax Contributions.

(a) A Participant may make After-Tax Contributions to the Plan by filing a salary reduction notice authorizing the Employer to reduce the after-tax Compensation otherwise payable to the Participant by a designated whole percentage (up to the limit specified in subsection (b)), and deposit such amounts into the Participant's After-Tax Contribution Account.

(b) The amount of the After-Tax Contribution made by a Participant with respect to any Plan Year shall be the amount specified in the salary reduction notice. The percentage specified shall be a whole percentage not to exceed 6**%** of the Participant's Compensation.

Any salary reduction notice shall relate only to Compensation as yet unearned when the notice is filed and may not be amended during the period to which it pertains, except that it may be terminated as to amounts unearned at the date of a Participant's Termination of Employment.

(c) Salary reduction notices pursuant to this Section 4.02 must be made within the time prescribed by the Plan Manager and shall become effective in accordance with the rules and procedures established by the Plan Manager.

(d) Subject to, and in accordance with, the rules and procedures established by the Plan Manager, a Participant may elect to change, discontinue, or resume the percentage of Compensation under his salary reduction notice. All such elections shall become effective in accordance with the rules and procedures established by the Plan Manager.

4.03 Matching Contributions. Subject to the limitations in Article V, each Employer may make a Matching Contribution for each Plan Year to the Account of each of its Covered Employees who, with respect to such Plan Year, is a Participant and has filed a salary reduction notice in accordance with Section 4.01. If Matching Contributions are made under the Plan, such Matching Contributions shall be in an amount determined in accordance with subsections (a) and (b) below.

(a) Subject to the minimum set forth in subsection (b),

(1) With respect to a Participant whose employment is not subject to a collective bargaining agreement or whose collective bargaining agreement provides that such Participant shall be treated in the same manner as a non-union Employee, the amount of the Matching Contribution made in accordance with this Section 4.03 with respect to each pay period in the Plan Year commencing January 1, 2011 shall be an amount equal to 50% of the first 6% of Compensation contributed as a Tax Deferred Contribution made pursuant to Section 4.01(a); provided, that the maximum Matching Contribution payable to a Participant shall not equal more than 3% of such Participant's Compensation for the period. With respect to each pay period in the Plan Year commencing January 1, 2007 and prior to January 1, 2009 the Matching Contribution made in accordance with this Section 4.03 shall be an amount equal to 100% of the first 6% of Compensation contributed as a Tax Deferred Contribution made pursuant to Section 4.01(a); provided, that the maximum Matching Contribution payable to a Participant shall not equal more than 6% of such Participant's Compensation for the period. No Matching Contribution shall be made on or after January 1, 2009 and prior to January 1, 2011.

(2) Effective January 1, 2011, in addition to the Matching Contribution made pursuant to subsection (a)(1) above for a Participant whose employment is not subject to a collective bargaining agreement or whose collective bargaining agreement provides that such Participant shall be treated in the same manner as a non-union Employee, each Employer shall contribute to the Plan at or following the end of the Plan Year an additional Matching Contribution (a "True-Up Matching Contribution") in an amount equal to (A) 50% of the first 6% of Compensation contributed, by the Participant, as a Tax Deferred Contribution pursuant to Section 4.01(a) for the Plan Year, minus (B) any Matching Contributions previously contributed by the Employer on behalf of such Participant for the Plan Year pursuant to subsection (a)(1) above; provided, however, that, no such True-Up Matching Contribution shall be made on behalf of any Participant who incurred a Termination of Employment during the Plan Year.

(3) With respect to a Participant not described in Section 4.03(a)(1), for Plan Years commencing prior to January 1, 2009, the amount of the Matching Contribution made in accordance with this Section 4.03 with respect to each pay period in the Plan Year shall be an amount equal to 50% of the first 4% of Compensation contributed as a Tax Deferred Contribution made pursuant to Section 4.01(a); provided, that the maximum Matching Contribution payable to a Participant shall not equal more than 2% of such Participant's Compensation for the period. No Matching Contribution shall be made on or after January 1, 2009.

(b) Notwithstanding anything in subsection (a) to the contrary:

(1) each Participant who was employed by an Employer at any time during the period beginning July 1, 1998 and ending December 31, 1998 who had Tax Deferred Contributions made on his behalf for the Plan Year ending December 31, 1998 shall receive a minimum Matching Contribution for such Plan Year in an amount equal to the lesser of:

(A) 1% of the Participant's Compensation not in excess of $80,000 for the period July 1, 1998 through December 31, 1998; or

(B) 25% of the total of the Tax Deferred Contributions made on behalf of the Participant for the Plan Year (regardless of when the Tax Deferred Contributions were made during such Plan Year).

(2) for periods on or after January 1, 1999 but prior to January 1, 2009, each Participant who was employed by an Employer on December 31 of a Plan Year beginning on or after January 1, 1999 and who had Tax Deferred Contributions made on his behalf shall receive a minimum Matching Contribution, in accordance with procedures adopted by the Plan Manager, in an amount, when added to the Matching Contributions made on behalf of such Participant (before application of this paragraph), equal to (a) in the case of a Participant whose employment is not subject to a collective bargaining agreement or whose collective bargaining agreement provides that such Participant shall be treated in the same manner as a non-union Employee, 6% of the Participant's Compensation not in excess of the limit described in section 401(a)(17) of the Code as in effect with respect to such Plan Year, or (b) in the case of a Participant not described in the preceding subsection (a), the lesser of:

(A) 2% of the Participant's Compensation not in excess of the limit described in section 401(a)(17) of the Code as in effect with respect to such Plan Year; or

(B) 50% of the total of the Tax Deferred Contributions made on behalf of the Participant for the Plan Year.

4.04 GPEP Contributions. No contributions may be made to an individual's GPEP Account with respect to any Plan Year beginning on or after January 1, 1998. Amounts, if any, allocated to a Participant's GPEP Account prior to January 1, 1998 shall continue to be held in the GPEP Account until distributed in accordance with the terms of the Plan.

4.05 Qualified Nonelective Contributions. Subject to the limitations described in Article V, each Employer shall make a Qualified Nonelective Non-ESOP Contribution, a Qualified Nonelective ESOP Contribution, or both in such amount, if any, as the Board shall determine. Qualified Nonelective Non-ESOP Contributions made by an Employer shall be allocated to the Qualified Nonelective Non-ESOP Account of its employees who are both Participants and Non-Highly Compensated Employees. Qualified Nonelective ESOP Contributions made by an Employer shall be allocated to the Qualified Nonelective ESOP Account of its employees who are both Participants and Non-Highly Compensated Employees. Notwithstanding the foregoing, the Qualified Nonelective Contributions made under this Section on behalf of any individual who is a Participant and Non-Highly Compensated Employee shall not exceed the greater of 5% of such Participant's Compensation or two times the Plan's representative contribution rate.

4.06 Rollover Contributions. With the approval of the Plan Manager, a Participant may contribute to a Rollover Account all or a portion of the amount payable to the Participant as an eligible rollover distribution from an eligible retirement plan (as defined under section 401(a)(31) of the Code); provided, however, that a former Participant may rollover to the Plan all or a portion of any eligible rollover distribution received from the Unisys Pension Plan. Any payment to the Plan pursuant to this Section 4.06 shall be made as a direct rollover that satisfies section 401(a)(31) of the Code or shall be made to the Plan within 60 days after the Participant's receipt of the distribution from the plan or individual retirement account in such manner as may be approved by the Plan Manager.

4.07 Contribution Attributable to Military Service. If a Participant returns to employment with the Employer following a period of service in the Armed Forces of the United States for which an Employer is required to give reemployment rights by law, the Employer contributions to the Plan with respect to such period shall be as follows:

(a) During the period that begins on the date of the Participant's return to employment and lasts for the lesser of (1) the product of 3 multiplied by the applicable period of military service; or (2) five years, the Participant may elect a Compensation reduction in return for the corresponding Tax Deferred Contributions on his behalf, or After-Tax Contributions, as applicable, that could have been made if the Participant had continued to be employed and received Compensation during the applicable period of military service.

(b) The Employer shall contribute to the Plan, on behalf of each Participant who has been credited under subsection (a) with Tax Deferred Contributions or After-Tax Contributions, Matching Contributions equal to the amount of Matching Contribution that would have been required under Section 4.03 had such Tax Deferred or After-Tax Contributions, as applicable, been made during the applicable period of military service.

A Participant who is entitled to a contribution pursuant to this Section 4.07 shall not be entitled to receive corresponding retroactive earnings attributable to such contribution nor shall he be entitled to participate in the allocation of any forfeiture that occurred during his period of military service. For purposes of this Section 4.07, an Employee's Compensation for the applicable period of military service shall be deemed to equal the amount of Compensation the Employee would have received from the Employer during such period, based on the rate of pay the Employee would have received from the Employer but for the absence due to military service, or, if such rate of pay is not reasonably certain, the Employee's average Compensation during the 12-month period immediately before the qualified military service or, if shorter, the period of employment immediately before the qualified military service. The limitations under Sections 5.01 and 5.04 are applicable to contributions made pursuant to this Section 4.07 for the Plan Year to which the contributions relate. The limitations under Sections 5.02 and 5.03 shall not apply to contributions made pursuant to subsections (a) or (b) of this Section 4.07.

4.08 Allocation of Payments Relating to Executive Life Insurance Company Insolvency. To the extent the Plan is paid any amount from a state guaranty association with regard to the insolvency of Executive Life Insurance Company in 1991, such amount shall be allocated on a pro rata basis, in accordance with procedures adopted by the Plan Manager to the Accounts of any Participant who (a) resided in such state on the applicable trigger date for coverage under the state's guaranty association statute, and (b) had any portion of his Accounts invested, as of April 11, 1991, in a fund that held an Executive Life Insurance Company guaranteed investment contract. The specific Accounts to which a Participant's allocation shall be credited shall be the Accounts which were invested in the guaranteed investment contract.

4.09 Form and Timing of Contributions. Contributions shall be made to the Fund as soon as administratively practicable after the close of the payroll period to which they relate. In no event, however, shall Tax Deferred and After-Tax Contributions be made to the Fund later than the date prescribed under applicable regulations. In no event shall Matching Contributions be made to the Fund later than the last date on which amounts so paid may be deducted for federal income tax purposes by the contributing Employer for the taxable year in which the Plan Year ends. Generally, contributions shall be made in cash; provided, however, that Marching Contributions may be made in the form of Unisys Stock or cash, as determined by the Company in its sole discretion. The value of the Unisys Stock contributed as Matching Contributions shall be equal to the fair market value of such stock on the date such Matching Contributions is actually made to the Fund, determined in accordance with procedures established by the Plan Manager and the Trustee.

4.10 Recovery of Employer Contributions. The Employer may recover its contributions under the Plan as follows:

(a) if a contribution is made by an Employer under a mistake of fact, the excess of the amount contributed over the amount that would have been contributed had there not occurred a mistake of fact may be recovered by the Employer within one year after payment of the contribution; or

(b) if the contribution is conditioned upon its deductibility under section 404 of the Code, the contribution may be recovered, to the extent a deduction is disallowed, within one year after the disallowance.

Earnings attributable to an excess contribution may not be recovered by the Employer. Any losses attributable to the excess contribution shall reduce the amount the Employer may recover.

4.11 Plan Expense Contributions. The Employer, in its sole discretion, may contribute to the Plan, at any time and from time to time, such cash amounts as it shall determine in its sole discretion, which contributions shall be used to pay expenses of the Plan as determined by the Plan Manager. Such contributions shall be allocated as of the end of the Plan Year with respect to which such contribution is made, on a per capita basis, among all Participants who are employed on the last day of such Plan Year. Anything contained in this Article IV, Article VI, Article VII, Article X, or elsewhere in the Plan to the contrary notwithstanding, (i) Plan Expense Contributions may be made by the Employer for a Plan Year at any time, but not later than the date on which amounts so contributed may be deducted for federal income tax purposes by the contributing Employer for the taxable year on or within which such Plan Year ends; (ii) a Participant may not direct the investment of amounts credited to his Plan Expense Contribution Account, instead, such amounts shall be invested by the Investment Committee in short-term investments pending the use of such amounts to pay plan expenses; (iii) a Participant shall be fully vested in amounts credited to the Participant's Plan Expense Contribution Account; and (iv) no withdrawals or loans may be made by a Participant with respect to amounts credited to the Participant's Plan Expense Contribution Account.

ARTICLE V

LIMITATIONS ON EMPLOYER CONTRIBUTIONS

5.01 Dollar Limitation on Tax Deferred Contributions.

(a) The Tax Deferred Contribution made on behalf of a Participant pursuant to Section 4.01(a) for a calendar year shall not exceed the dollar limit specified under section 402(g) of the Code. This dollar limit shall be reduced by the amount, if any, contributed on behalf of the Participant under any other qualified cash or deferred arrangement, simplified employee pension or annuity established under section 403(b) of the Code for the calendar year, other than elective deferral contributions made pursuant to section 414(v) of the Code.

(b) In the event that the dollar limit described in subsection (a) is exceeded in a calendar year for a Participant, the Plan Manager shall direct the Trustee to distribute by April 15 of the following calendar year, the amount of excess Tax Deferred Contributions, plus the sum of the allocable gain or loss on such excess Tax Deferred Contributions for the calendar year in which such Tax Deferred Contributions were made.

(c) The Participant shall forfeit any Matching Contributions (excluding Matching Contributions forfeited or distributed pursuant to the provisions of Sections 5.03(b)(4) and (5)) and earnings, allocated to him or her by reason of the distributed Tax Deferred Contributions.

5.02 Limitation on Tax Deferred Contributions for Highly Compensated Employees.

(a) For each Plan Year the average of the Actual Deferral Percentages for Participants who are Highly Compensated Employees shall be compared to the average of the Actual Deferral Percentages for the other Participants for the current Plan Year; the average of the Actual Deferral Percentages for Participants who are Highly Compensated Employees shall not exceed the greater of:

(1) the average of the Actual Deferral Percentages for Participants who are Non-Highly Compensated Employees for the current Plan Year, multiplied by 1.25; or

(2) the lesser of:

(A) the average of the Actual Deferral Percentages for Participants who are Non-Highly Compensated Employees for the current Plan Year multiplied by two, or

(B) the average of the Actual Deferral Percentages for Participants who are Non-Highly Compensated Employees for the current Plan Year plus two.

In the event that the Plan satisfies the requirements of section 401(a)(4), 401(k) or 410(b) of the Code only if aggregated with one or more other qualified retirement plans, or if one or more other qualified retirement plans satisfy the requirements of these sections only if aggregated with the Plan, then this subsection (a) shall be applied as if all such plans were a single plan.

(b) If in the Plan Year, the average of the Actual Deferral Percentages for Participants who are Highly Compensated Employees exceeds the limit in subsection (a) for a Plan Year, the Plan Manager shall:

(1) determine the amount by which the Actual Deferral Percentage for Highly Compensated Employee or Employees with the highest Actual Deferral Percentage or Percentages for the Plan Year would need to be reduced to comply with the limit in subsection (a);

(2) convert the excess percentage amount determined under clause (1) into a dollar amount; and

(3) reduce the Tax Deferred Contributions of the Highly Compensated Employee with the greatest dollar amount of Tax Deferred Contributions made on their behalf with respect to the Plan Year pursuant to Section 4.01(a) by the lesser of (A) the amount by which the dollar amount of the affected Highly Compensated Employee's Tax Deferred Contributions made pursuant to Section 4.01(a) exceeds the dollar amount of the Highly Compensated Employee with the next highest dollar amount of Tax Deferred Contributions made pursuant to Section 4.01(a), or (B) the amount of the excess dollar amount determined under clause (2); and

(4) either:

(A) direct the Trustee to return the excess Tax Deferred Contributions, as adjusted in accordance with subsection (d), to the individuals from whose Accounts the excess Tax Deferred Contributions were obtained within two and one-half months following the close of the Plan Year, if administratively practicable, but in no event later than the close of the following Plan Year;

(B) recharacterize the Tax Deferred Contribution as an After-Tax Contribution, to the extent permitted by the applicable Treasury regulations, no later than two and one-half months following the close of the Plan Year; or

(C) make Qualified Nonelective Non-ESOP Contributions, as described under Section 4.05, to the extent necessary to satisfy subsection (a).

(c) To the extent that a Matching Contribution relates to excess Tax Deferred Contributions returned or recharacterized pursuant to subsection (b)(4), such Matching Contributions, as adjusted in accordance with subsection (d), shall be forfeited immediately. Amounts forfeited during the Plan Year shall be used to reduce future Matching Contributions made by the Employer.

(d) The excess Tax Deferred Contributions returned or recharacterized pursuant to subsection (b), and any Matching Contributions forfeited pursuant to subsection (c) shall be adjusted for any income or loss thereon up to the date of distribution or forfeiture, as applicable, using the Plan's method for allocating income and loss as provided under Section 5.05.

(e) The amount of the excess Tax Deferred Contributions to be returned pursuant to subsection (b) for a Plan Year shall be reduced by the amount of excess Tax Deferred Contributions previously distributed to the Highly Compensated Employee pursuant to Section 5.01(b) for such Employee's taxable year ending on or within the Plan Year for which the excess Tax Deferred Contributions are returned pursuant to subsection (b).

5.03 Limitation on After-Tax Contributions and Matching Contributions for Highly Compensated Employees.

(a) For each Plan Year the average of the Actual Contribution Percentages for Participants who are Highly Compensated Employees shall be compared to the average of the Actual Contribution Percentages for the other Participants for the current Plan Year; the average of the Actual Contribution Percentages for Participants who are Highly Compensated Employees shall not exceed the greater of:

(1) the average of the Actual Contribution Percentages for Participants who are Non-Highly Compensated Employees for the current Plan Year multiplied by 1.25; or

(2) the lesser of:

(A) the average of the Actual Contribution Percentages for Participants who are Non-Highly Compensated Employees for the current Plan Year multiplied by two, or

(B) the average of the Actual Contribution Percentages for Participants who are Non-Highly Compensated Employees for the current Plan Year plus two.

In the event that the Plan satisfies the requirements of section 401(a)(4), 401(m) or 410(b) of the Code only if aggregated with one or more other qualified retirement plans, or if one or more other qualified retirement plans satisfy the requirements of these sections only if aggregated with the Plan, then this subsection (a) shall be applied as if all such plans were a single plan.

(b) If in any Plan Year the average of the Actual Contribution Percentages for Participants who are Highly Compensated Employees exceeds the limit in subsection (a) for a Plan Year, the Plan Manager shall:

(1) determine the amount by which the Actual Contribution Percentage for Highly Compensated Employee or Employees with the highest Actual Contribution Percentage or Percentages for the Plan Year would need to be reduced to comply with the limit in subsection (a);

(2) convert the excess percentage amount determined under clause (1) into a dollar amount; and

(3) reduce the After-Tax Contributions (including any Tax Deferred Contributions recharacterized as After-Tax Contributions pursuant to Section 5.02(b)(4)(B)) and then, to the extent necessary, the Matching Contributions of the Highly Compensated Employee with the greatest dollar amount of aggregate After-Tax and Matching Contributions made on their behalf with respect to the Plan Year by the lesser of (A) the amount by which the dollar amount of the affected Highly Compensated Employee’s aggregate After-Tax and Matching Contributions exceeds the dollar amount of the Highly Compensated Employee with the next highest dollar amount of After-Tax and Matching Contributions, or (B) the amount equal to the excess dollar amount determined under clause (2); and

(4) either:

(A) direct the Trustee to return the excess After-Tax Contributions and vested Matching Contributions, as adjusted in accordance with subsection (c), to the individuals from whose Accounts the excess Matching Contributions were obtained within two and one-half months following the close of the Plan Year, if administratively practicable, but in no event later than the close of the following Plan Year; or

(B) make Qualified Nonelective Non-ESOP Contributions, as described under Section 4.05, to the extent necessary to satisfy the limit under subsection (a); and

(5) direct the Trustee to forfeit the excess unvested Matching Contributions, as adjusted in accordance with subsection (c), to the individuals from whose Accounts the excess Matching Contributions were obtained. Amounts forfeited during the Plan Year shall be used to reduce future Matching Contributions made by the Employer.

(c) To the extent that a Matching Contribution relates to excess After-Tax Contributions returned pursuant to subsection (b)(4), such Matching Contributions, as adjusted in accordance with subsection (d), shall be forfeited immediately. Amounts forfeited during the Plan Year shall be used to reduce future Matching Contributions made by the Employer.

(d) The excess After-Tax and Matching Contributions returned or recharacterized pursuant to subsection (b) shall be adjusted for any income or loss thereon up to the date of the distribution or forfeiture, as applicable, using the Plan's method for allocating income and loss as provided under Section 5.05.

5.04 Limitations on Allocations.

(a) The maximum allowable addition to any Participant's Accounts for any Plan Year shall be the lesser of:

(1) $40,000 (as adjusted under section 415(d) of the Code); or

(2) 100% of the Participant's Testing Compensation for the Plan Year.

For purposes of this Section 5.04, an addition shall not include Tax Deferred Contributions made pursuant to Section 4.01(b) and Rollover Contributions but shall include all other contributions and forfeitures allocated to a Participant's Accounts for the Plan Year, and all contributions and forfeitures under any other defined contribution plan of the Company or an Affiliate (other than elective deferral contributions made pursuant to section 414(v) of the Code).

(b) If the addition to any Participant's Accounts (other than his Rollover Account) for any Plan Year exceeds the maximum annual allowable addition to such Participant's Accounts under subsection (a), excess amounts shall be corrected as permissible under applicable guidance, including the Employee Plans Compliance Resolution System that is issued by the Internal Revenue Service.

5.05 Distribution or Forfeiture of Income. Any distribution or forfeiture of Tax Deferred Contributions, After-Tax Contributions or Matching Contributions necessary pursuant to Section 5.02 and 5.03 shall include a distribution or forfeiture of the income, if any, allocated to such contributions determined as of the last day of the Plan Year in which such contributions were made.

5.06 Overall Deductibility Limit. In no event may the aggregate contribution made by an Employer under the Plan for a Plan Year exceed the amount that may be deducted under section 404 of the Code with respect to such Plan Year.

ARTICLE VI

INVESTMENT AND VALUATION OF ACCOUNTS

6.01 Investment Direction by Participants. Except as otherwise provided in Section 6.02, each Participant shall direct the Trustee to invest the amounts credited to his Accounts in one or more Investment Funds, subject to the rules and procedures established by the Plan Manager. A Participant's investment direction shall be made at the time and in the manner prescribed by the Plan Manager. If any balance remains in a Participant's Accounts after his death, his Beneficiary shall direct the investment of the amounts credited to the Accounts as if the Beneficiary were the Participant. To the extent required by a Qualified Domestic Relations Order, the alternate payee of a Participant shall direct the investment of the amounts credited to the Participant's Accounts as though the alternate payee were the Participant. To the extent a Participant, Beneficiary or alternate payee directs the investment of the amounts credited to his Accounts, this Plan is intended to be subject to section 404(c) of ERISA, as described under Section 6.07. To the extent that a Participant, Beneficiary or alternate payee does not direct the investment of his Account, his or her Account shall be invested pending such direction in the Qualified Default Investment Alternative. Notwithstanding the foregoing, the Investment Committee shall have the right to adopt rules and procedures to govern Participant, Beneficiary or alternate payee investment elections and directions under the terms of the Plan, whether or not such rules and procedures are required by the investment funds.

6.02 Investment Funds. The Investment Funds available under the Plan (other than the Unisys Common Stock Fund) shall be designated by, and at the sole discretion of, the Investment Committee, provided that (a) in no event shall there be more than 25 Investment Funds available under the Plan, including the Unisys Common Stock Fund as provided in Section 6.05, and one or more life-cycle or target-retirement-date funds whose assets are allocated based on each such fund's target date and (b) for any period during which the Plan is subject to section 401(a)(35) of the Code, in no event

shall there be less than three Investment Funds available under the Plan (not including the Unisys Common Stock Fund). The Investment Committee, at its sole discretion, may from time to time designate or establish new investment funds or eliminate existing Investment Funds (other than the Unisys Common Stock Fund). Investment in any Investment Fund shall be made in accordance with rules formulated by the Investment Committee and the accounting procedures applied under the Plan shall be modified by the Investment Committee to the extent they deem appropriate to reflect investments in that Investment Fund. The Investment Committee has the authority to select and appoint Investment Managers. The Investment Funds may be managed by the Trustee or an Investment Manager. Pending investment, reinvestment or distribution, as provided in the Plan, the Trustee or Investment Manager may temporarily retain the assets of any one or more Investment Funds in cash, commercial paper, short-term government obligations or, unless otherwise directed by the Investment Committee, undivided interests or participations in common or collective funds consisting of short-term investments, including funds of the Trustee or Investment Manager.

6.03 Valuation of the Fund. As of each Valuation Date, any increase or decrease in the fair market value of each Investment Fund (net after deduction of liabilities) since the preceding Valuation Date shall be credited to or deducted from the Accounts, if any, of each Participant. The allocation for each Investment Fund shall be made in the proportion that the balance in each Account invested in the Investment Fund as of the Valuation Date bears to the aggregate balance in all Accounts invested in the Investment Fund on that date. For purposes of the preceding sentence, the Employer's contributions to the Plan for the current year shall be excluded. The fair market value of investments shall be determined in accordance with any reasonable method permitted under regulations prescribed by the United States Department of the Treasury and such reasonable and uniform rules as the Trustee may adopt.

6.04 Unisys Common Stock Fund. The Investment Funds under the Plan shall include the Unisys Common Stock Fund, which is an Investment Fund providing for investment and reinvestment exclusively in Unisys Stock, except to the extent cash is held to facilitate purchases and sales within the fund. Investments in the Unisys Common Stock Fund shall be accounted for on the basis of units of the Unisys Common Stock Fund. Shares of Unisys Stock and cash received by the Unisys Common Stock Fund that are attributable to dividends, stock dividends, stock splits or to any reorganization or recapitalization of Unisys Corporation shall remain in or be invested in, as applicable, the Unisys Common Stock Fund and allocated to the Participant Accounts in proportion to the number of units of the Unisys Common Stock Fund held in such accounts. The transfer taxes, brokerage fees and other expenses incurred in connection with the purchase, sale or distribution of Unisys Stock, including Unisys Stock contributed as Matching Contributions, shall be paid by the Unisys Common Stock Fund. In addition, the Unisys Common Stock Fund shall bear any other administrative fees and expenses incurred by the Plan in connection with the transfer of the Participant's interest in the Unisys Common Stock Fund. The voting and tendering of Unisys Stock held in the Unisys Common Stock Fund shall be subject to the following:

(a) For purposes of this Section, shares of Unisys Stock shall be deemed to be allocated and credited to each applicable Account of the Participant in an amount to be determined based on the balance in such account on the accounting date coincident with or next preceding the record date of any vote or tender offer and the closing price of Unisys Stock on such accounting date or if not traded on that date, on the business day on which shares of Unisys Stock were last traded before that accounting date.

(b) Each Participant who has any amounts under his Account invested in the Unisys Common Stock Fund shall be given notice by the Trustee of the date and purpose of each meeting of the stockholders of the Company at which shares of Unisys Stock are entitled to be voted, and instructions shall be requested from each such Participant as to the voting at the meeting of such Unisys Stock. If the Participant furnishes instructions within the time specified in the notification given to him, the Trustee shall vote such Unisys Stock in accordance with the Participant's instructions. Shares of Unisys Stock that have not been credited to any Participant's Account or for which no instructions were timely received by the Trustees, whether or not credited to the Account of any Participant shall be voted by the Trustee in the same proportion that the allocated and voted shares of Unisys Stock have been voted by Participants. The Investment Committee shall establish procedures under which notices shall be furnished to Participants as required by this subsection (b) and under which the Participants' instructions shall be furnished to the Trustee.

(c) Each Participant who has any amounts under his Account invested in the Unisys Common Stock Fund shall be given notice of any tender offer for, or a request or invitation for tenders of, Unisys Stock made to the Trustees. Instructions shall be requested from each such Participant as to the tendering of shares of Unisys Stock credited to his Account and for this purpose Participants shall be provided with a reasonable period of time in which they may consider any such tender offer for, or request or invitation for tenders of, Unisys Stock made to the Trustees. The Trustees shall tender such Unisys Stock as to which the Trustees have received instructions to tender from Participants within the time specified. Unisys Stock credited to an Account as to which the Trustee has not received instructions from a Participant shall not be tendered. Shares of stock that have not been credited to any Participant's Account shall be tendered by the Trustee in the same proportion that the allocated and tendered shares of Unisys Stock have been tendered by Participants. The Investment Committee shall establish procedures under which notices shall be furnished to Participants as required by this subsection (c) and under which the Participants' instructions shall be furnished to the Trustee. In carrying out their responsibilities under this subsection (c) the Trustees may rely on information furnished to them by (or under procedures established by) the Investment Committee.

(d) For all purposes of this Section 6.05, the number of shares of Unisys Stock held in a Participant's Account which are invested in the Unisys Common Stock Fund shall be the number of shares of Unisys Stock represented by the number of units held in such accounts after reducing such number of units by the number of units in such accounts which represent cash.

(e) With respect to Participants subject to Section 16 of the Securities Exchange Act of 1934, the Investment Committee shall apply any requirements or restrictions required for the Plan to obtain the protections of Rule 16b-3 under the Securities Exchange Act of 1934 or any successor Rule or regulation intended to replace Rule 16b-3.

6.05 Special Rule Regarding Appraisal of Unisys Stock. If at any time the Unisys Stock held by the ESOP Portion of the Plan is not readily tradable on an established securities market, all valuations of such Unisys Stock with respect to activities carried on by the Plan shall be made by an independent appraiser meeting requirements similar to the requirements of Treasury Regulation §1.170A-13(c)(5).

6.06 Section 404(c) Compliance. The Plan is intended to constitute a plan described in section 404(c) of ERISA and section 2550.404c-1 of the United States Department of Labor regulations. Thus, no fiduciary of the Plan shall be liable for any loss, or by reason of any breach, which results from any investment direction made by a Participant, Beneficiary or alternate payee under a Qualified Domestic Relations Order. The Company or its delegate shall comply with, or monitor compliance with, as required, all disclosure and other responsibilities described in sections 2550.404c-1(b)(2)(i)(A) and (b)(2)(i)(B)(1) of the United States Department of Labor regulations except that the Trustee shall monitor compliance with those procedures established to provide confidentiality of information relating to the exercise of voting and tender rights by Participants. If the Company determines that a situation has potential for undue influence by the Company, the Company shall direct an independent party to perform such activities as are necessary to ensure the confidentiality of the rights of Participants.

ARTICLE VII

VESTING

7.01 Vesting Schedule.

(a) A Participant shall at all times be fully vested in the balance of his After-Tax Account, Tax Deferred Account, GPEP Account, Tax Deductible Contribution Account, and Rollover Account.

(b) A Participant employed by an Employer on or after January 1, 2000 shall be fully vested in his ESOP Account and Regular Account. Before January 1, 2000, a Participant generally was fully vested in his ESOP Account and Regular Account upon his completion of a five-year period of Service; provided, however, that:

(1) a Participant who was formerly a participant in CTIP who incurs a Severance from Employment after October 1, 1992 was at all times fully vested in his Regular Account and ESOP Account.

(2) a Participant who was formerly a participant in the Burroughs Plan who incurred a Termination of Employment after March 31, 1988, before being credited with five years of Service, or who incurred a Termination of Employment on or before

March 31, 1988, before being credited with ten years of Service, shall continue to be vested in the portion of his Account, if any, attributable to his vested matching contributions previously made under the Burroughs Plan in accordance with the terms of the Burroughs Plan on March 31, 1988.

Notwithstanding the foregoing, however, a Participant shall be 100% vested in his ESOP and Regular Account upon the earliest of his attainment of Normal Retirement Age or death, regardless of the number of his years of Service if such event occurs prior to his Termination of Employment.

Effective January 1, 2007, a Participant shall be treated as in the employment of the Employer or an Affiliate for purposes of the accelerated vesting provisions set forth herein if he or she is absent from employment due to performing qualified military service under section 414(u) of the Code and dies during such absence from employment.

7.02 Forfeitures.

(a) The unvested portion of a Participant's Accounts shall be forfeited as of the earlier of the date described in paragraphs (1) and (2) below:

(1) as of the last day of the Plan Year in which a Participant incurs a Period of Severance equal to five consecutive years;

(2) the last day of the Plan Year in which the Participant receives a distribution of his vested interest under the Plan.

(b) For purposes of subsection (a), a Participant who terminates employment with the Employer and all Affiliates and has no vested interest in his Accounts at such time, shall be deemed to have received a single sum payment of his entire vested interest in his Accounts as of the date of his Termination of Employment. Restorations pursuant to this subsection (b) shall be made from currently forfeited accounts in accordance with subsection (d), or from additional contributions by the Employer.

(c) If a Participant whose unvested Account balance is forfeited in accordance with this Section 7.02 is rehired by the Company, an Affiliate, or an Associated Company before incurring a five-year Period of Severance, any amount forfeited under this Section 7.02 shall be restored to his Accounts. Restorations pursuant to this subsection (c) shall be made from currently forfeited amounts in accordance with subsection (d) or from additional contributions by the Employer.

(d) Amounts forfeited in accordance with this Section 7.02 with respect to a Plan Year shall be used first to restore future amounts required to be restored in accordance with subsections (b) or (c) with respect to the Plan Year. After such restoration, if any, is made, such amounts shall be used to reduce the Matching Contribution of the Employer of the Employee to whom the forfeiture relates or pay Plan expenses.

ARTICLE VIII

AMOUNT OF BENEFITS

8.01 Benefits Upon Severance from Employment. A Participant who incurs a Severance from Employment for a reason other than death shall be entitled to a distribution of the entire vested balance of his Accounts as of the Valuation Date coincident with or immediately preceding his Benefit Commencement Date.

8.02 Death Benefits. If a Participant's Severance from Employment occurs by reason of his death, his Beneficiary shall be entitled to a distribution of the entire vested amount credited to the Participant's Accounts as of the Valuation Date coincident with or next following his Benefit Commencement Date.

ARTICLE IX

PAYMENT AND FORM OF BENEFITS

9.01 Form of Benefit Paid to Participant.

(a) Unless a Participant elects otherwise in accordance with subsection (b), any benefit due a Participant under Article IX shall be paid in a single sum, subject to 9.04. If the vested Account balance to which a Participant is entitled is zero as of the date of the Participant's Severance from Employment, such Participant shall be deemed to have received a single sum payment of his entire vested Account balance under the Plan as of such date.

(b) If a Participant's vested Account balance exceeds $1,000 as of his Benefit Commencement Date, he may, in lieu of the single sum payment prescribed under subsection (a), elect monthly, quarterly, semi-annual or annual installments payable over a period of no less than one-year and no greater than 20 years; provided that such election must be in writing and be made within the Notice Period in the manner prescribed by the Plan Manager. The Participant shall be provided with information regarding the consequences of failing to defer distribution of his vested Account balance until such later date as permitted under the Plan.

9.02 Benefit Commencement Date.

(a) Except as provided under this Article IX, if the Participant's vested Account balance as of his Benefit Commencement Date does not exceed $1,000, his benefit under the Plan shall be paid in a single sum as soon as administratively practicable following the Valuation Date coinciding with or next following date of the Participant's termination of employment with Employer.

(b) Except as otherwise provided under this Article IX, if the Participant's vested Account balance as of his Termination of Employment is greater than $1,000, the benefit payable to a Participant in accordance with Article VIII shall be paid or commence no later than the April 1 of the calendar year following the later of (1) the

calendar year in which the Participant attains age 70 ½ or (2) the calendar year in which the Participant incurs a Termination of Employment; provided, however, that the Participant may elect, in writing, to have his benefit paid or commence on the first day of any earlier month beginning with the month following the month in which his Termination of Employment occurred.

9.03 Form and Payment of Death Benefit.

(a) A Participant shall designate a Beneficiary or Beneficiaries to receive any benefits which may be payable under the Plan in the event of his death.

(b) If the vested Account balance to which a Beneficiary is entitled is $1,000 or less, such amount shall be paid in a single sum, subject to Section 9.04. If the Account balance payable upon a Participant's death is zero, the Participant's Beneficiary shall be deemed to have received a single sum payment of the Participant's entire Account balance under the Plan or on the date of the Participant's death.

(c) If the vested Account balance exceeds $1,000, the Participant's vested Account balance shall be paid to his Beneficiary in a single sum, subject to Section 9.04; provided, however, that if a Participant dies before his Benefit Commencement Date, his Beneficiary may elect, in lieu of a single sum payment, monthly installment payments over a period of no less than the life expectancy of the Beneficiary.

(d) If a Participant dies on or after his Benefit Commencement Date but before the entire amount of his benefit has been paid, the remaining amount shall be paid to his Beneficiary in the form and over the period being used at the Participant's date of death.

9.04 Form of Single Sum Distributions. If a benefit under the Plan is payable in a single sum, such amount shall generally be paid in cash. However, a Participant or Beneficiary entitled to a distribution may elect, in the form and manner prescribed by the Plan Manager, to receive the vested balance of the Account invested in the Unisys Common Stock Fund in the form of whole shares of Unisys Stock (and cash with respect to fractional shares). Before any distribution is made from the Plan in a single sum, the portion of a Participant's ESOP Account that has been invested in Investment Funds other than the Unisys Common Stock Fund, shall be automatically reinvested in the Unisys Common Stock Fund before distribution.

9.05 Put Options. If the Unisys Stock held under the ESOP Portion of the Plan is not readily tradable on an established securities market (within the meaning of section 409(h)(1)(B) of the Code), any Participant who is entitled to a distribution of such shares from the Plan shall have a right to require the Company to repurchase such shares during the 60-day period following the date such shares are distributed or during an additional period of at least 60 days during the following Plan Year. Amounts paid by the Company under this Section shall be paid in substantially equal periodic payments (not less frequently than annually) over a period beginning not later than 30 days after the exercise of the put option described in the preceding sentence and not exceeding

five years and adequate security shall be provided, and interest paid, on any unpaid installments. Except as otherwise provided herein or required by law, Unisys Stock held under the ESOP Portion of the Plan shall not be subject to a put, call, or other option, or a buy-sell or similar arrangement either while held by the Plan or when distributed to or on account of a Participant whether or not the Plan is then an Employee Stock Ownership Plan.

9.06 Direct Rollovers. In the event any payment or payments to be made under the Plan to a Participant, a Beneficiary who is the surviving Spouse of a Participant, or an alternate payee who is the former spouse of a Participant, would constitute an "eligible rollover distribution," such individual may request that such payment or payments be transferred directly from the Plan to the trustee of an "eligible retirement plan." Any such request shall be made in writing, on the form prescribed by the Plan Manager for such purpose, at such time in advance as the Plan Manager may specify.

For purposes of Section 9.06, an "eligible rollover distribution" shall mean a distribution from the Plan, excluding (1) any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) over the life (or life expectancy) of the individual, the joint lives (or joint life expectancies) of the individual and the individual's designated Beneficiary, or a specified period of ten or more years, (2) any distribution to the extent such distribution is required under section 401(a)(9) of the Code, (3) any hardship distribution described in section 401(k)(2)(B)(i)(IV) of the Code; and (4) any other distribution that does not qualify as eligible for rollover. A portion of a distribution shall not fail to be an eligible rollover distribution merely because the portion consists of After-Tax Contributions which are not includible in gross income. The nontaxable portion of an "eligible rollover distribution" may be rolled over tax-free to an eligible rollover plan as specified below if the eligible rollover plan provides for separate accounting of the amount transferred and earnings on such amounts.

For purposes of Section 9.06, an "eligible retirement plan" shall mean (i) an individual retirement account described in section 408(a) of the Code, (ii) an individual retirement annuity described in section 408(b) of the Code (other than an endowment contract), (iii) an annuity plan described in section 403(a) of the Code, (iv) a qualified plan under section 401(a) of the Code, the terms of which permit the acceptance of rollover distributions, (v) an eligible deferred compensation plan described in section 457(b) of the Code that is maintained by an eligible employer described in section 457(e)(i)(A) of the Code that shall separately account for the distribution, or (vi) an annuity contract described in section 403(b) of the Code; provided, however, that with respect to a distribution (or portion of a distribution) consisting of After-Tax Contributions, "eligible rollover plan" shall mean a plan described in clause (i), (ii), (iii), (iv) or (vi) effective January 1, 2007.

A "qualified rollover contribution" as described in section 408A(e) of the Code may be made from the Plan to a Roth individual retirement account in a direct rollover subject to the rules set forth in section 408A of the Code and any regulations issued there under.

Any distribution of benefits to the Beneficiary of a deceased Participant who is not the surviving Spouse of the Participant may be transferred in a direct transfer to an individual retirement account or annuity under sections 408(a) and (b) of the Code established for the purpose of receiving such distribution and which will be treated as an inherited individual retirement account pursuant to the provisions of section 402(c)(11) of the Code, if such distribution otherwise meets the requirements set forth above. Such direct rollover of a distribution by a nonspouse Beneficiary shall be treated as an eligible rollover distribution only for purposes of section 402(c) of the Code. An eligible retirement plan shall include an individual retirement account or annuity under sections 408(a) and (b) of the Code established for the purpose of receiving a distribution that is rolled over from a nonspouse distributee, but only if the conditions set forth herein above are satisfied. Distributee shall include a nonspouse Beneficiary, but only if the conditions set forth above are satisfied.

9.07 Minimum Required Distribution. If a Participant is a 5% owner of the Employer (as determined under section 416 of the Code), or if a Participant attained age 70 ½ before January 1, 2002, he or she shall receive, with respect to each calendar year during which and following the calendar year in which he attained age 70 ½, the minimum required distribution amount described under section 401(a)(9) of the Code and the regulations thereunder. In no event shall the first minimum required distribution be made later than the April 1 of the calendar year following the calendar year in which he attained age 70 ½. The amount of such distribution shall be determined in accordance with section 401(a)(9) of the Code and the regulations thereunder. Notwithstanding any provision in the Plan to the contrary, the amount of minimum required distributions shall be determined and made in accordance with section 401(a)(9) of the Code, including the incidental death benefit rules of section 401(a)(9)(G) of the Code, and final regulations issued thereunder, including Treas. Reg. §1.401(a)(9)-2 through 1.401(a)(9)-9.

ARTICLE X

WITHDRAWALS AND LOANS

10.01 General. A Participant may withdraw amounts from his Account to the extent provided under this Article X and, if applicable, in accordance with Appendix B. Any withdrawal shall be considered the distribution of a portion of the Participant's benefit and shall be paid in a single sum. A withdrawal shall be disregarded, however, for purposes of determining whether the Participant's Benefit Commencement Date has occurred. A Participant's request for a withdrawal must be made in writing within the period prescribed by the Plan Manager. The amount of the withdrawal shall be divided proportionally among the Investment Funds in which the Accounts from which the withdrawal is to be made are invested. Withdrawals shall be made in accordance with the procedures established by the Plan Manager.

10.02 Withdrawals from After-Tax Account. Subject to the requirements set forth in Section 10.01, a Participant who is an Employee may withdraw all or a portion of the balance of his After-Tax Account (other than earnings on After-Tax Contributions made on or after January 1, 1987), up to one time in any six-consecutive month period. Withdrawals from a Participant's After-Tax Account shall be made in the following order:

(a) After-Tax Contributions made before January 1, 1987; then

(b) Amounts relating to After-Tax Contributions after December 31, 1986, including a pro-rata portion of the earnings thereon; and then

(c) Earnings on After-Tax Contributions made before January 1, 1987.

10.03 Withdrawals from Tax Deductible Contribution Account and Rollover Account. Subject to the requirements set forth in Section 10.01, a Participant may withdraw all or a portion of the balance of his Tax Deductible Contribution Account or Rollover Account at any time.

10.04 Withdrawals from Regular Account. Subject to the requirements set forth in Section 10.01, a Participant who is an Employee may withdraw all or a portion of the balance of his Regular Account, up to one time in any six-consecutive month period if the following requirements are met:

(a) the Participant has withdrawn the entire balance of his After-Tax Account; and

(b) the Participant's aggregate years of participation in this Plan and any Prior Plan is five years.

10.05 Withdrawals from ESOP Account. Subject to the requirements set forth in Section 10.01, a Participant who is an Employee may withdraw all or a portion of the vested balance of his ESOP Account (other than the portion of his ESOP Account attributable to Matching Contributions made on or after January 1, 2007), up to one time in any six-consecutive month period if the following requirements are met:

(a) the Participant has withdrawn the entire balance of his After-Tax Account and his Regular Account; and

(b) the Participant's aggregate years of participation in this Plan and any Prior Plan is five years.

10.06 Withdrawals from GPEP Account. Subject to the requirements set forth in Section 10.01, a Participant who is an Employee and who has withdrawn the entire balance of his After-Tax Account and his Regular Account may, up to one time in any six consecutive month period, withdraw the portion of the balance of his GPEP Account attributable to Contributions made at least 36-months prior to the date the withdrawal is requested.

10.07 Hardship Withdrawals.

(a) Subject to the requirements set forth in Section 10.01 and in subsection (b) of this Section 10.07, and, if applicable, in accordance with Appendix B, a Participant may elect a withdrawal from his Tax Deferred Account (excluding any earnings credited after December 31, 1988), on account of an immediate and heavy financial hardship; provided, however, that the amount of such withdrawal must be necessary to satisfy the immediate and heavy financial need as determined under subsections (c) and (d).

(b) In the event a Participant receives a withdrawal under this Section 10.07, the Participant shall be both ineligible to have Tax Deferred Contributions made on his behalf and ineligible to make After-Tax Contribution for the 6-month period following his receipt of the withdrawal.

(c) For purposes of this Section 10.07, an immediate financial hardship is expenses incurred as a result of:

(1) medical care described in section 213(d) of the Code incurred by the Participant, the Participant's spouse, or any dependents of the Participant as defined in Treas. Reg. Section 1.401(k)-1(d)(3)(iii)(B)(3) (or the distribution is necessary for such persons to obtain such medical care);

(2) the purchase (excluding mortgage payments) of a principal residence for the Participant;

(3) the payment of tuition and related educational fees for the next 12 months of post-secondary education for the Participant, his spouse, children or dependents (as defined in Treas. Reg. Section 1.401(k)-1(d)(3)(iii)(B)(3));

(4) the repair of damage to the Participant's principal residence that would qualify for the casualty deduction under section 165 of the Code (determined without regard to whether the loss exceeds 10% of adjusted gross income);

(5) the need to prevent the eviction of the Participant from, or foreclosure on the mortgage of, the Participant's principal residence;

(6) payments for burial or funeral expenses for the Participant's deceased parent, spouse, children or dependents (as defined in Treas. Reg. Section 1.401(k)-1(d)(3)(iii)(B)(3));

(7) federal, state or local income taxes or penalties reasonably anticipated to result from the distribution; or

(8) such other circumstances as may be prescribed by the Secretary of the Treasury or his delegate.

The final determination of whether an immediate and heavy financial hardship exists shall be determined by the Plan Manager, which shall be under no obligation to verify independently the facts of hardship submitted by a Participant. Unless the Plan Manager or its designee has actual knowledge to the contrary, the Plan Manager shall be entitled to rely upon an affidavit signed by the Participant as proof of the elements necessary for a hardship withdrawal.

(d) For purposes of this Section 10.07, a withdrawal shall be deemed to be in the amount necessary to alleviate an immediate financial hardship if:

(1) the amount of the withdrawal does not exceed the amount required to satisfy the immediate and heavy financial need;

(2) the Participant has obtained all available withdrawals and distributions from his Regular Account, ESOP Account, GPEP Account, Tax Deductible Contribution Account, Rollover Account, and After-Tax Contribution Account; and

(3) the Participant has obtained all nontaxable loans currently available to the Participant from the Plan and all plans maintained by the Company or an Affiliate.

10.08 Withdrawals after Age 59 ½. Subject to the requirements set forth in 10.01, after he has attained age 59 ½, a Participant may withdraw all or any portion of his vested interest in his Account, up to one time in any six-consecutive month period.

10.09 Military Withdrawals. Effective January 1, 2009, a Participant receiving differential military pay shall be treated as having a Severance from Employment for purposes of taking a distribution of that portion of his or her Account consisting of Tax Deferred Contributions if he or she is absent from employment due to performing service in the uniformed services described in section 3401(h)(2)(A) of the Code. If a Participant elects to take a distribution pursuant to the foregoing, he or she shall be precluded from electing to have the Employer contribute Tax Deferred Contributions from his or her Compensation on his or her behalf to the Plan for six months following the date of the distribution.

10.10 Loans to Participants. The Plan Manager may, in his discretion, cause the Plan to lend to any qualified Participant an amount, as requested by the Participant, from his Accounts (excluding amounts held in his Tax Deductible Contribution Account or GPEP Account), upon such terms as the Plan Manager may see fit and, if applicable, in accordance with Appendix B.

(a) Qualification for Loans. A Participant is eligible for a Plan loan if he is (1) an Employee, or (2) a Participant who is a party in interest, as determined under section 3(14) of ERISA.

(b) Amount of Loan. The amount lent to any Participant shall not exceed the lesser of:

(1) the lesser of $50,000 or 50% of the amount in the Participant’s vested interest in his Accounts; or

(2) the greater of $10,000, or one-half of the value of the vested portion of the Employee's accounts under all plans maintained by the Employer and all Affiliates.

For purposes of determining the maximum amount of a loan under this subsection (b), the balance of a Participant's Tax Deductible Contribution Account and GPEP Account shall be disregarded. The minimum amount of any loan made to a Participant shall be set by the Plan Manager from time to time, in a uniform and nondiscriminatory manner. A Participant may not have more than one loan outstanding at any time.

(c) Loan Term; Interest Rates. Each loan shall be repaid within no less than one year and no more than five years from the date the loan is made, unless the loan proceeds are used to acquire a dwelling that is to be used as the Participant's principal residence, in which event the term of the loan may not be more than fifteen years. Each loan shall bear a fixed rate of interest that is commercially reasonable, as determined by the Plan Manager.

(d) Other Loan Requirements. The amount lent to any Participant shall be debited against all of the Participant's Accounts from which the loan may be made (as determined under subsection (a)) such that the amount of the loan is prorated among such Accounts on the basis of the balance of each Account at the time the loan is made, and the interest paid to the Trustee by the Participant on the loan shall be allocated to such Accounts and to the Account of no other Participant. The amount of any loan, including accrued interest, un-repaid at the time a Participant or his Beneficiary becomes entitled to a distribution under Article IX shall be deducted from the amount otherwise distributable to the Participant or Beneficiary. No note or other document evidencing a loan shall be negotiable or otherwise assignable.

(e) Elections. In order to be valid, a Participant's request for a loan must be made in the time and manner prescribed by the Plan Manager.

(f) Expense of Loan. The Plan Manager may charge a reasonable loan processing fee as well as an annual loan administration fee for each year the loan is outstanding. Such fee shall be applied on a uniform and nondiscriminatory manner.

(g) Repayment. Loans shall be repaid in equal installments (not less frequently than quarterly) through payroll withholding or, in the case of a Participant who is on a unpaid leave of absence, layoff or has incurred a Termination of Employment, automatic monthly deductions from the Participant's bank account. A Participant may fully repay the loan at any time without penalty. Loans shall become immediately due and payable upon a Participant's death.

(h) Loan Security and Documentation. A loan shall be evidenced by a written document containing such terms and conditions as the Plan Manager shall determine, and shall be secured by the Participant's vested interest in his Accounts (other than his Tax Deductible Contributions Account).

(i) Hurricane Loans.

(1) Within the period permitted under applicable legislation, a Qualified Hurricane Katrina Participant, a Qualified Hurricane Rita Participant or a Qualified Hurricane Wilma Participant may obtain a loan from the Plan (after taking into account the outstanding balance of other loans) in an amount equal to the lesser of $100,000 or 100 percent of the vested portion of the Participant's Account (less the highest value of all other outstanding loans in the prior 12 months).

(2) Any loan repayment otherwise due on or after (1) August 25, 2005 through December 31, 2006 in the case of a Qualified Hurricane Katrina Participant, (2) September 23, 2005 through December 31, 2006 in the case of a Qualified Hurricane Rita Participant or (3) October 23, 2005 through December 31, 2006 in the case of a Qualified Hurricane Wilma Participant shall be delayed for one year. After the one-year delay, such Participant's loan repayments shall be adjusted to reflect the delayed repayments and unpaid interest. The loan repayment term shall be extended by one year regardless of whether such extension would cause the loan original loan term to extend beyond five years in the case of loan not used to purchase a Participant's principal residence.

(3) For purposes of this Section:

(A) "Qualified Hurricane Katrina Participant" means an individual whose principal place of residence on August 28, 2005 was located in the Hurricane Katrina disaster area and who has sustained an economic loss by reason of Hurricane Katrina.

(B) "Qualified Hurricane Rita Participant" means an individual whose principal place of residence on September 23, 2005 was located in the Hurricane Rita disaster area and who has sustained an economic loss by reason of Hurricane Rita.

(C) "Qualified Hurricane Wilma Participant" means an individual whose principal place of residence on October 23, 2005 was located in the Hurricane Wilma disaster area and who has sustained an economic loss by reason of Hurricane Wilma.

ARTICLE XI

SPECIAL PROVISIONS FOR TOP-HEAVY PLANS

11.01 Determination of Top-Heavy Status. The Plan shall be considered top-heavy for the Plan Year, if, as of the Determination Date:

(a) the Plan is not part of an Aggregation Group and the Key Employee Ratio, determined by substituting the "Plan" for the "Aggregation Group" each place it appears in Section 2.36, exceeds 60%, or

(b) the Plan is part of an Aggregation Group and the Key Employee Ratio of such Aggregation Group exceeds 60%;

11.02 Minimum Contributions. For any Plan Year in which the Plan is determined to be top-heavy within the meaning of Section 11.01, the Plan shall provide a minimum Employer contribution (consisting of Matching Contributions, nonelective Employer contributions, or both) for each Participant who is a Non-Key Employee and has not incurred a Severance from Employment by the end of the Plan Year in an amount equal to 5% of the Participant's Testing Compensation.

11.03 Minimum Vesting. For any Plan Year in which the Plan is defined to be top-heavy within the meaning of Section 11.01, each Participant during such Plan Year shall become 100% vested in all of his Accounts and shall remain fully vested in such Accounts after the Plan ceases to be top-heavy.

ARTICLE XII

PLAN ADMINISTRATION

12.01 Fiduciary Responsibility.

(a) The Plan shall be administered by the Plan Manager, which shall be the Plan's "named fiduciary" and "administrator," as those terms are defined by ERISA, and its agent designated to receive service of process. All matters relating to the administration of the Plan, including the duties imposed upon the plan administrator by law, except those duties allocated to the Administrative Committee and those duties relating to the control or management of Plan assets, shall be the responsibility of the Plan Manager. The Plan Manager or the Administrative Committee (to the extent of the duties of each under the Plan), as the case may be, shall have the power to interpret and construe the provisions of the Plan, and to decide such questions as may rise in connection with the operation of the Plan, including interpretation of ambiguous Plan provisions, determination of disputed facts, and application of Plan provisions to unanticipated circumstances. The determination of the Plan Manager or the Administrative Committee (to the extent of the duties of each under the Plan), as the case may be, shall be subject to review only for abuse of discretion.

(b) The Administrative Committee shall be responsible for reviewing and deciding appeals under the Plan, in accordance with Section 12.11(b) of the Plan.

(c) The Plan Manager shall be responsible for the day-to-day administration of the Plan and shall have the authority to adopt such rules, guidelines, forms and procedures, not inconsistent with the terms of the Plan, as deemed necessary and/or appropriate to the operation and/or administration of the Plan. The Plan Manager shall also be responsible for the reporting and disclosure requirements applicable to the Plan under ERISA, the Code and/or any other Federal, state or local law.

(d) The Investment Committee shall be responsible for all matters relating to the control and management of Plan assets to the extent not assigned to the Trustee in the Trust Agreement or other instrument. The duties and responsibilities of the Investment Committee shall include, but not be limited to, the selection of the Investment Funds, the selection of the Investment Manager, and the monitoring of the performance of the Investment Manager and Trustee. The Investment Committee shall be a "named fiduciary" as that term is defined by ERISA.

12.02 Appointment and Removal of Plan Manager and Committees. The Plan Manager, the Administrative Committee and the Investment Committee shall be appointed and may be removed by the Board. The Plan Manager and persons appointed to the Administrative Committee or the Investment Committee may be, but need not be, employees of the Employer. The Plan Manager and any Administrative Committee or Investment Committee member may resign by giving written notice to the Board, which notice shall be effective 30 days after delivery. The Plan Manager and any Administrative Committee or Investment Committee member may be removed by the Board by written notice to such Committee person, which notice shall be effective upon delivery. The Board shall promptly select a successor following the resignation or removal of the Plan Manager or of any Administrative Committee or Investment Committee member, if necessary to maintain both an Administrative Committee and the Investment Committee of at least one member.

12.03 Compensation and Expenses of Plan Manager and Committees. The Plan Manager and members of the Administrative Committee and members of the Investment Committee who are Employees shall serve without compensation. The Plan Manager and members of the Administrative Committee or Investment Committee who are not Employees may be paid reasonable compensation for services rendered to the Plan. Such compensation, if any, and all ordinary and necessary expenses of the Plan Manager, and the Administrative Committee and Investment Committee shall be paid from the Fund unless paid by the Employer.

12.04 Plan Manager and Committee Procedures. The Plan Manager, and the Administrative Committee and Investment Committee may enact such rules and regulations for the conduct of their business and for the administration of the Plan, as each may deem desirable. The Administrative Committee and Investment Committee may act either at meetings at which a majority of its members are present or by a writing signed by a majority of its members without the holding of a meeting. Records shall be kept of the meetings and actions of the Administrative Committee and the Investment Committee, and of the actions of the Plan Manager. Neither the Plan Manager, nor any Administrative Committee or Investment Committee member who is a Participant in the Plan shall vote upon, or take an active role in resolving, any question affecting only his Accounts.

12.05 Indemnification of the Plan Manager and Committees. The Plan Manager and each member of the Administrative Committee and the Investment Committee shall be indemnified by the Company against costs, expenses and liabilities (other than amounts paid in settlement to which the Company does not consent) reasonably incurred by him in connection with any action to which he may be a party by reason of his service as Plan Manager or a member of the Administrative Committee or Investment Committee except in relation to matters as to which he shall be adjudged in such action to be personally guilty of willful misconduct in the performance of his duties.

The foregoing right to indemnification shall be in addition to such other rights as the Plan Manager or the member of the Administrative Committee or Investment Committee may enjoy as a matter of law or by reason of insurance coverage of any kind, but shall not extend to costs, expenses and/or liabilities otherwise covered by insurance or that would be so covered by any insurance then in force if such insurance contained a waiver of subrogation. Rights granted hereunder shall be in addition to and not in lieu of any rights to indemnification to which the Plan Manager or the member of the Administrative Committee or Investment Committee may be entitled pursuant to the bylaws of the Company. Service as Plan Manager or as a member of the Administrative Committee or Investment Committee shall be deemed in partial fulfillment of the member's function as an employee, officer or director of the Employer, if he serves in that capacity as well as in the role of Plan Manager or a member of the Administrative Committee or Investment Committee.

12.06 Exclusive Benefit Rule. The Plan Manager and the Administrative Committee and Investment Committee shall administer the Plan for the exclusive purpose of (a) providing benefits to Participants and their Beneficiaries and (b) defraying reasonable expenses of administering the Plan.

12.07 Consultants. The Plan Manager and the Administrative Committee and Investment Committee may, and to the extent required for the preparation of reports shall, employ accountants, actuaries, attorneys and other consultants or advisors. The fees charged by such accountants, actuaries, attorneys and other consultants or advisors shall represent reasonable compensation for services rendered and shall be paid from the Fund unless paid by the Employer.

12.08 Payment of Plan Expenses. The expenses incurred by the Employer in connection with the operation of the Plan, including, but not limited to, expenses incurred by reason of the engagement of professional assistants and consultants, shall be expenses of the Plan and shall be payable by the Plan at the direction of the Plan Manager. The Employer shall have the option, but not the obligation, to pay any such expenses, in whole or in part, and, by so doing, to relieve the Plan from the obligation of bearing such expenses. Payment of any such expenses by the Employer on one occasion shall not bind the Employer to pay any similar expenses on any subsequent occasion. For the purpose of administrative convenience, the Employer may pay certain expenses otherwise payable by the Plan, for which it shall seek reimbursement by the Trustee from the assets held in the Fund.

12.09 Method of Handling Plan Funds. All payments to the Fund shall be made by the employee of the Employer charged with that responsibility by the Board. All payments from the Fund shall be made by the Trustee.

12.10 Delegation and Allocation of Responsibility. To the extent permitted under the terms of the Trust Agreement or applicable law, the Trustee and any named fiduciary of the Plan may, by unanimous action in writing, delegate or assign any of its responsibilities for administering the Plan to one or more individuals or entities. In the event of any such delegation or allocation, the Trustee or any named fiduciary, as

applicable, shall establish procedures for the thorough and frequent review of the performance of such duties. Persons to whom responsibilities have been delegated may not delegate to others any discretionary authority or discretionary control with respect to the management or administration of the Plan.

12.11 Claims Procedures.

(a) Initial Claim. In the event of a claim by a Participant or his or her Beneficiary with respect to the Plan, such claimant (himself or through his authorized representative) shall present his or her claim in writing to the Administrative Committee or its designee. The Administrative Committee or its designee shall, within 90 days after receipt of such written claim, make a determination and send a written or electronic notification to the claimant as to its disposition. If the Administrative Committee or its designee determines that special circumstances require an extension of time for processing the claim, the Administrative Committee or its designee shall be allowed an extension of time not to exceed 90 days from the end of the initial period and shall so notify the claimant in writing prior to the termination of the initial 90-day period, and shall indicate the special circumstances requiring an extension of time and the date by which to expect the benefit determination. In the event the claim is wholly or partially denied, such notification shall:

(1) state the specific reason or reasons for the denial;

(2) make reference to the specific provisions of the Plan upon which the denial is based;

(3) provide a description of any additional material or information necessary for the claimant to perfect the claim and an explanation of why such material or information is necessary;

(4) set forth the procedure by which the claimant may appeal the denial of his or her claim and the applicable time limitations; and

(5) a statement of the claimant’s rights to bring a civil action under section 502(a) of ERISA following an adverse benefit determination on appeal.

(b) Review of Denial. In the event a claimant wishes to appeal the denial of his claim, the claimant (or his or her authorized representative) may request a review of such denial by making application in writing to the Administrative Committee within 60 days after receipt of such denial. Such review will take into account all comments, documents, records, and other information submitted by the claimant relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination. Such claimant (or his or her duly authorized representative) may, upon written request to the Administrative Committee and free of charge, have reasonable access to, and copies of, all documents, records, and other information relevant to the claim for benefits. In addition, the claimant or his authorized representative may submit to the Administrative Committee written comments, documents, records and other information related to the claim for benefits. Appeals not

timely filed shall be barred. Within 60 days after receipt of a written appeal, the Administrative Committee shall make a determination and notify the claimant of its final decision. If the Administrative Committee determines that special circumstances require an extension of time for processing the claim, the Administrative Committee shall be allowed an extension of time of up to an additional 60 days and shall so notify the claimant in writing (prior to the end of the initial period) the reason or reasons for such extension and the date by which a decision is expected. The final decision on review shall contain:

(1) specific reasons therefor;

(2) reference to the specific Plan provisions upon which it is based;

(3) a description of the claimant's right to receive, upon written request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claim for benefits;

(4) a description of any voluntary appeals procedures offered by the Plan; and

(5) a statement of the claimant's rights to bring a civil action under section 502(a) of ERISA.

If the Administrative Committee has not exceeded the time limitations set forth in this Section 12.11, the decision shall be final and conclusive on all persons claiming benefits under the Plan, subject to applicable law. If the claimant challenges the decision of the Administrative Committee, a review by a court of law shall be limited to the facts, evidence, and issues presented during the claims and appeals procedure set forth above. The claims and appeals process described herein must be exhausted before the claimant can pursue the claim in federal court. Facts and evidence that become known to the claimant after having exhausted the review procedure may be submitted for reconsideration of the review decision in accordance with the time limits established above. Issues not raised during the review process shall be deemed waived.

(c) Exhaustion of Claims Procedures and Time Period for Filing a Claimt.

(1) Deadline to File a Claim Against the Plan. To be considered timely under the Plan's claims procedure, a claim must be filed with the Administrative Committee or its designee within one year after the claimant knew or reasonably should have known of the principal facts upon which the claim is based. Any claim filed after the end of this one-year period shall be time-barred.

(2) Deadline to File Legal Action. A claim or action (1) to recover benefits allegedly due under the provisions of the Plan or by reason of any law (including, without limitation, a civil action under Section 502(a) of ERISA), (2) to enforce rights under the Plan, (3) to clarify rights to future benefits under the Plan, or (4) any other claim or action that relates to the Plan and seeks a remedy, ruling, or judgment of any kind against the Plan or a Plan fiduciary or party in interest may not be

filed in any court until the claimant has exhausted the Plan's claim and appeal process for any and all reasons the claimant believes his claim should be approved. In addition, the deadline to file legal action is the later of (i) 24 months after the claimant knew or reasonably should have known of the principal facts on which the claim is based, or (2) six months after the claimant has exhausted the claims and review procedure. Any claim filed after the deadline described in the preceding sentence shall be time-barred.

12.12 Revenue Credit. If a Revenue Credit is payable to the Plan, the Trustee shall pay such amount to a Revenue Credit Account on a quarterly basis to be used in the manner specified in this Section.

(a) Application of Account. The Plan Manager may direct the Trustee to use amounts held in the Revenue Credit Account to reimburse the Company for expenses described in Section 12.08, or to pay such vendors, including the Trustee or third parties, directly in accordance with this Section and the terms set forth in the Trust Agreement. Amounts not used for such Plan expenses may be allocated to Participant Accounts in accordance with this Section, provided that such allocation shall not occur more frequently than quarterly.

(1) Payment to Third Parties. Upon receipt of payment instructions in good order from the Plan Manager, the Trustee shall redeem shares or units of investment options held in the Revenue Credit Account necessary to make such payments, and shall issue payment as soon as administratively feasible thereafter. The Revenue Credit Account shall not be used to offset, reimburse or pay: (i) expenses that have been deducted from Participant Accounts; or (ii) expenses that are accrued in the net asset value or mil rate of an Investment Fund.

(2) Allocation to Participants.

(A) Provided that the balance in the Revenue Credit Account amount exceeds $1 per Participant on average, the Plan Manager may direct the Trustee, no more frequently than once per calendar quarter, to allocate balances to Participant Accounts; provided, however, that with respect to the last quarter of the Plan Year, the full remaining balance in the Revenue Credit Account (after the payment of Plan expenses and reimbursement of the Company for the payment of Plan expenses) shall be allocated to Participant accounts, effective as of the last day of the Plan Year, without regard to any minimum required balance.

(B) To the extent that the Plan Manager directs that balances in the Revenue Credit Account be allocated to Participants, the Trustee shall, in accordance with directions provided in the Trust Agreement, allocate to Eligible Participant Accounts a participant revenue credit ("Participant Revenue Credit") as soon as administratively feasible. Allocations shall be made pro rata based on Eligible Participant Account balances, exclusive of outstanding loan balances, as of the last day of the calendar quarter or Plan Year as designated by the Plan Manager (the "Crediting Date"). For purposes of Participant Revenue Credit allocations only, "Eligible Participant" means any Participant or Beneficiary (including an alternate payee to the extent provided under a Qualified Domestic Relations Order) with an Account balance greater than zero (prior to such Participant Revenue Credit allocation) on the business day immediately preceding the Crediting Date.

(b) Investment. The Revenue Credit. Account shall be invested in the fund designated in the Trust Agreement; provided, however, that, in the case of an allocation to Participant Accounts pursuant to subsection 12.12(a)(2) of amounts held in the Revenue Credit Account, such amounts shall be invested as set forth in the Trust Agreement.

(c) Directions. The Plan Manager shall provide direction to the Trustee when the Plan Manager wishes to use amounts held in the Revenue Credit Account for the payment of Plan expenses or allocation to Participants in the manner determined by the Trustee.

(d) Definitions.

(1) "Revenue Credit" means the amount determined in accordance with the Trust Agreement by which the fee offsets specified in the Trust Agreement exceed the recordkeeping fees described in such Trust Agreement.

(2) "Revenue Credit Account" means the suspense account under the Plan to which is deposited Revenue Credits.

12.13 Deemed Acceptance of Acts by Plan Fiduciaries. If the Plan Manager or other Plan fiduciary (as determined under ERISA) or an individual or entity with authority delegated by a Plan fiduciary, acts or fails to act with respect to a Participant, Beneficiary, Spouse or alternate payee or a Participant's Account under the Plan and the Participant, Beneficiary, Spouse or alternate payee has direct or indirect knowledge of such act or failure to act, the failure of the Participant, Beneficiary, Spouse or alternate payee to notify the Plan fiduciary (or the Plan fiduciary's delegate) within a reasonable period of time (but in no event more than 180 days) that such act or failure to act was incorrect or inconsistent with the intent or election of the Participant, Beneficiary, Spouse or alternate payee shall be deemed to be an acceptance and ratification of the Plan fiduciary's (or the Plan fiduciary's delegate) act or failure to act.

ARTICLE XIII

AMENDMENT AND TERMINATION

13.01 Amendment. The Plan may be amended at any time and from time to time by or pursuant to a formal written action of the Board, the Compensation Committee of the Board, the Company's Chief Financial Officer and the most senior Human Resources officer of the Company acting as a committee, or the Plan Manager, subject to the following restrictions:

(a) the Plan Manager may make amendments only to the extent that they are necessary or appropriate to maintain the Plan's compliance with the applicable statutes or regulations;

(b) the Company's Chief Financial Officer and most senior Human Resources officer of the Company acting as a committee may make amendments only to the extent that the effect of the amendments results in an annual cost of less than $1,000,000;

(c) the Company's Chief Executive Officer may make amendments only to the extent that the effect of the amendments results in an annual cost less than $25,000,000; and

(d) the Compensation Committee of the Board may make amendments only to the extent that the affect of the amendments results in an annual cost less than $50,000,000.

Notwithstanding the foregoing, however, to the extent that the Company's Corporate Delegation of Authority Chart or other action of the Board modifies the amendatory authority described in the preceding sentence, the Plan shall be deemed to have been amended in accordance with the Delegation of Authority Chart or such Board action. In no event shall an amendment be effective to the extent that it has the effect of decreasing the balance of a Participant's Account or eliminating an optional form of benefit payment for benefits attributable to service before the later of the date the amendment is adopted or the date it becomes effective, except to the extent permissible under section 411(d)(6) of the Code and the regulations thereunder. If the vesting schedule of the Plan is amended, the nonforfeitable interest of a Participant in his Accounts, determined as of the later of the date the amendment is adopted or the date it becomes effective, shall not be less than the Participant's nonforfeitable interest in his Accounts determined without regard to such amendment. If the Plan's vesting schedule is amended, each Participant with three or more Years of Service may elect to have the nonforfeitable percentage of his Accounts computed under the Plan without regard to such amendment. The Participant's election shall be made within 60 days after the latest of (1) the date the amendment is adopted, (2) the date the amendment becomes effective, or (3) the date the Participant is given written notice of the amendment by the Board or the Trustee.

13.02 Termination or Partial Termination.

(a) Right to Terminate Reserved. While the Company intends to continue the Plan indefinitely, it reserves the right to terminate the Plan at any time by formal written action of the Board. Further, any Employer may, at any time for any reason, withdraw from participation in the Plan, in whole or in part, by action of its governing board.

(b) Treatment of Participants Upon Termination. If the Plan is terminated or partially terminated, Accrued Benefits of the Participants affected thereby shall immediately vest and be nonforfeitable, to the extent funded. No employees of such Employer who are not then Participants may thereafter be admitted to the Plan, and the Employer shall make no further contributions to the Fund.

(c) Liability of Employer. The Employer shall have no liability in respect of payment under the Plan, except to pay over to the Trustee the contributions otherwise required under the Plan, and each Participant, his Beneficiary or alternate payee shall look solely to the Trust for distribution of benefits under the Plan.

(d) Successor Employers. Unless this Plan is terminated earlier, a successor employer of the Employees of the Employer may continue this Plan and Trust by joining with the Trustee in executing an appropriate supplemental agreement. Such successor employer shall ipso facto succeed to all the rights, powers, and duties of the Employer hereunder. In such event, the Plan shall not be deemed to have terminated and the employment of any Employee who is continued in the employ of such successor Employer shall be deemed not to have been terminated or severed for any purposes hereunder.

ARTICLE XIV

MISCELLANEOUS

14.01 Merger, Consolidation or Transfer of Assets or Liabilities. The Company reserves the right to merge or consolidate the Plan with any other defined contribution plan qualified under section 401(a) of the Code, or to transfer Plan assets or liabilities to any other qualified defined contribution plan, provided that the amount standing to the credit of each Participant's, Beneficiary's and alternate payee's Accounts immediately after any such merger, consolidation or transfer of assets or liabilities shall be at least equal to the amount standing to the credit of the Participant's, Beneficiary's and alternate payee's Accounts immediately before such merger, consolidation or transfer, determined as if the Plan had then terminated.

14.02 Limited Purpose of Plan. The establishment or existence of the Plan shall not confer upon any Employee the right to be continued as an Employee. The Employer expressly reserves the right to discharge any Employee whenever in its judgment its best interests so require.

14.03 Nonalienation. No benefit payable under the Plan shall be subject in any manner to anticipation, assignment, or voluntary or involuntary alienation. This Section 14.03 shall not preclude the Trustee from complying with the terms of (a) a Qualified Domestic Relations Order, (b) a federal tax levy made pursuant to section 6331 of the Code, (c) subject to section 401(a)(13) of the Code, a judgment relating to the Participant's conviction of a crime involving the Plan, or (d) subject to section 401(a)(13) of the Code, a judgment, order, decree, or settlement agreement between the Participant and the United States Department of Labor relating to a violation (or an alleged violation) of part 4 subtitle B of Title I of ERISA.

14.04 General Distribution Requirements. All distributions under the Plan shall be determined and made in accordance with the minimum distribution incidental death benefit requirements of the regulations under section 401(a)(9) of the Code. Notwithstanding any provision in the Plan to the contrary, all distributions shall be determined and made in accordance with section 401(a)(9) of the Code, including the incidental death benefit rules of section 401(a)(9)(G) of the Code, and final regulations issued thereunder, including Treas. Reg. §1.401(a)(9)-2 through 1.401(a)(9)-9.

14.05 Facility of Payment. If the Plan Manager, in his sole discretion, deems a Participant, Beneficiary or alternate payee who is entitled to receive any payment hereunder to be incompetent to receive the same by reason of age, illness, infirmity or incapacity of any kind, the Plan Manager may direct the Trustee to apply such payment directly for the benefit of such person, or to make payment to any person selected by the Plan Manager to disburse the same for the benefit of the Participant, Beneficiary or alternate payee. Payments made pursuant to this Section 14.05 shall operate as a discharge, to the extent thereof, of all liabilities of the Employer, the Trustee, the Administrative Committee, the Plan Manager and the Fund to the person for whose benefit the payments are made.

14.06 Impossibility of Diversion. All Plan assets shall be held as part of the Fund until paid to satisfy allowable Plan expenses or to provide benefits to Participants, their Beneficiaries or alternate payees. It shall be impossible, unless Section 4.10, 14.07 or 14.10 applies, for any part of the fund to be used for, or diverted to, purposes other than the exclusive benefit of the Participants, their Beneficiaries or alternate payees or the payment of the reasonable expenses of the administration of the Plan or of the Fund or both, and the Fund shall continue for such time as may be necessary to accomplish the purposes for which it was established.

14.07 Unclaimed Benefits. If a Participant or Beneficiary to whom a benefit is payable under the Plan cannot be located following a reasonable effort to do so by the Trustee, such benefit shall be forfeited but shall be reinstated if a claim therefor is filed by the Participant, Beneficiary or alternate payee.

14.08 Mistaken Payment. If it is determined that a Participant, Beneficiary, Spouse or alternate payee has received the incorrect payment(s) for any reason, overpayments shall be charged against, and underpayments shall be added to, any benefits otherwise payable to any such individual. The Plan has a right of reimbursement against any person who receives or holds a payment from the Plan in excess of the amount to which a Participant, Beneficiary, Spouse or alternate payee is entitled under the terms of the Plan. Any such person has an affirmative obligation to repay such excess amounts to the Plan, and holds such amounts, legally or constructively, in constructive trust and pursuant to an equitable lien by agreement for the benefit of the Plan, regardless of such person’s current possession, or the absence thereof, of such amounts. In addition, the Plan may recover the amount overpaid (plus interest) in any manner determined by the Plan Manager to be in the best interests of the Plan, including, but not limited to, legal action against the recipient and/or holder of the overpayment or by offset of up to 100% of other or future benefits payable to or with

respect to the Participant, Beneficiary, Spouse or alternate payee under the Plan. Any fault on the part of such person or the Plan Manager or other agent or representative of the Plan shall be neither a condition to nor a defense against the Plan's right to recover such excess amounts. Receipt of such excess amounts by any such person shall constitute that person's waiver of reliance or estoppel as a defense against the Plan's rights to recover such excess amounts. The provisions of this Section shall apply to all past or future overpayments."

14.09 Contingent Effectiveness of Plan Amendment and Restatement. The effectiveness of this amendment and restatement of the Plan shall be subject to and contingent upon a determination by the District Director of the Internal Revenue Service that the Plan and Trust continue to be qualified under the applicable provisions of the Code, so that the contributions by the Employer are deductible when made and the Trust continues to be exempt from federal income tax. If the District Director determines that the amendment and restatement adversely affect the existing qualified status of the Plan and Trust, then, upon notice to the Trustee, the Board shall have the right further to amend the Plan or to rescind the amendment and restatement.

14.10 Controlling Law. The Plan shall be construed and enforced in accordance with the laws of the Commonwealth of Pennsylvania, without regard to any choice of law provisions, to the extent not preempted by federal law, which shall otherwise control.

IN WITNESS WHEREOF, and as evidence of the adoption of the Plan as amended and restated herein, Unisys Corporation has caused this instrument to be executed by its duly authorized representatives.

By: /s/ David A. Loeser — Dated: February 22, 2016
David A. Loeser
Senior Vice President of Worldwide Human Resources

/s/ Janet B. Haugen — Dated: February 22, 2016
Janet B. Haugen
Senior Vice President and Chief Financial Officer

/s/ Gerald P. Kenney — Dated: February 22, 2016
Gerald P. Kenney
Senior Vice President and Chief Legal Officer

APPENDIX A

PARTICIPATING AFFILIATES

(EFFECTIVE JANUARY 1, 2014)

Unisys Corporation

Unisys Holding Corporation

Unisys NPL, Inc.

Unisys Funding Corporation I

Unisys Africa Holding, Inc.

Unisys CEE, Inc.

Exhibit 10.28

EXECUTION COPY

CREDIT AGREEMENT

Dated as of June 23, 2011

by and among

UNISYS CORPORATION
as the Borrower,

THE OTHER PERSONS PARTY HERETO THAT ARE
DESIGNATED AS CREDIT PARTIES,

GENERAL ELECTRIC CAPITAL CORPORATION,
for itself, as a Lender and Swingline Lender and as Agent for all Lenders,

CITIBANK, N.A.,
as Syndication Agent,

WELLS FARGO CAPITAL FINANCE, LLC,
as Documentation Agent,

and

THE OTHER FINANCIAL INSTITUTIONS PARTY HERETO,
as Lenders

****

GE CAPITAL MARKETS, INC. and CITIGROUP GLOBAL MARKETS, INC.
as Joint Lead Arrangers and Joint Lead Bookrunners

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Exhibit 11.1(a)	Form of Assignment
Exhibit 11.1(b)	Form of Borrowing Base Certificate
Exhibit 11.1(c)	Form of Notice of Borrowing
Exhibit 11.1(d)	Form of Revolving Note
Exhibit 11.1(e)	Form of Swingline Note

CREDIT AGREEMENT

This CREDIT AGREEMENT (including all exhibits and schedules hereto, as the same may be amended, modified and/or restated from time to time, this "Agreement") is entered into as of June 23, 2011, by and among Unisys Corporation, a Delaware corporation ("Borrower"), the other Persons party hereto that are designated as a "Credit Party", Wells Fargo Capital Finance, LLC, as Documentation Agent, Citibank, N.A., as Syndication Agent, General Electric Capital Corporation, a Delaware corporation (in its individual capacity, "GE Capital"), as Agent for the several financial institutions from time to time party to this Agreement (collectively, the "Lenders" and individually each a "Lender") and for itself as a Lender (including as Swingline Lender), and such Lenders.

W I T N E S S E T H:

WHEREAS, the Borrower has requested, and the Lenders have agreed to make available to the Borrower, a revolving credit facility (including a letter of credit subfacility) upon and subject to the terms and conditions set forth in this Agreement to: (a) provide for working capital, letters of credit, capital expenditures and other general corporate purposes of the Borrower, (b) refinance existing indebtedness and (c) fund certain fees and expenses associated with the funding of the Loans and Issuance of the Letters of Credit;

WHEREAS, the Borrower desires to secure all of its Obligations under the Loan Documents by granting to Agent, for the benefit of the Secured Parties, a security interest in and lien upon substantially all of its Property to secure the Obligations;

WHEREAS, subject to the terms hereof, each of the other Credit Parties is willing to guarantee all of the Obligations of the Borrower and to grant to Agent, for the benefit of the Secured Parties, a security interest in and lien upon substantially all of its Property to secure the Obligations;

NOW, THEREFORE, in consideration of the mutual agreements, provisions and covenants contained herein, the parties hereto agree as follows:

ARTICLE I.
THE CREDITS

1.1 Amounts and Terms of Commitments.

(a) The Revolving Credit.

(i) Subject to the terms and conditions of this Agreement and in reliance upon the representations and warranties of the Credit Parties contained herein, each Revolving Lender severally and not jointly agrees to make Loans in Dollars to the Borrower (each such Loan, a "Revolving Loan") from time to time on any Business Day during the period from the Closing Date through the Final Availability Date, in an aggregate principal amount not to exceed at any time outstanding the amount set forth opposite such Lender's name in Schedule 1.1(a) under the heading "Revolving Loan Commitments" (such amount as the same may be reduced or increased from time to time in accordance with this Agreement, being referred to herein as such Lender's "Revolving Loan Commitment"); provided, however, that, after giving effect to any Borrowing of Revolving Loans, the aggregate principal amount of all outstanding Revolving Loans shall not exceed the Maximum Revolving Loan Balance. Subject to the other terms and conditions hereof, amounts borrowed under this subsection 1.1(a) may be repaid and reborrowed from time to time. The "Maximum Revolving Loan Balance" from time to time will be the lesser of:

(x) the Borrowing Base; or

(y) the Aggregate Revolving Loan Commitment then in effect,

less, in either case, the sum of (x) the aggregate amount of Letter of Credit Obligations plus (y) outstanding Swing Loans.

If at any time the then outstanding principal balance of Revolving Loans exceeds the Maximum Revolving Loan Balance, then the Borrower shall promptly (and in any event within one Business Day, or, if such excess results from the imposition by Agent of a new or increased Reserve, within the Designated Period, of (x) notice of any such excess or (y) the Borrower obtaining actual knowledge of such excess) prepay outstanding Revolving Loans and then cash collateralize outstanding Letters of Credit in an amount sufficient to eliminate such excess in accordance herewith and in a manner satisfactory to the L/C Issuers.

(ii) If the Borrower requests that Revolving Lenders make, or permit to remain outstanding Revolving Loans in excess of the Borrowing Base (any such excess Revolving Loan is herein referred to as an "Overadvance"), Agent may, in its sole discretion, elect to make, or permit to remain outstanding such Overadvance; provided, however, that Agent may not cause Revolving Lenders to make, or permit to remain outstanding, (A) aggregate Revolving Loans in excess of the Aggregate Revolving Loan Commitment less the sum of outstanding Swing Loans plus the aggregate amount of Letter of Credit Obligations or (B) an Overadvance in an aggregate amount in excess of 10% of the Aggregate Revolving Loan Commitment. If an Overadvance is made, or permitted to remain outstanding, pursuant to the preceding sentence, then all Revolving Lenders shall be bound to make, or permit to remain outstanding, such Overadvance based upon their Commitment Percentage of the Aggregate Revolving Loan Commitment in accordance with the terms of this Agreement, regardless of whether the conditions to lending set forth in Section 2.2 have been met. Furthermore, Required Lenders may prospectively revoke Agent's ability to make or permit Overadvances by written notice to Agent. All Overadvances shall constitute Base Rate Loans and shall bear interest at the Base Rate plus the Applicable Margin for Revolving Loans and the default rate under subsection 1.3(c).

(b) Letters of Credit.

(i) Conditions. On the terms and subject to the conditions contained herein, Borrower may request that one or more L/C Issuers Issue, in accordance with such L/C Issuers' usual and customary business practices and for the account of the Borrower (on behalf of itself or any Subsidiary), Letters of Credit (denominated in Dollars) from time to time on any Business Day during the period from the Closing Date through the earlier of (x) the Final Availability Date and (y) seven (7) days prior to the date specified in clause (a) of the definition of Revolving Termination Date; provided, however, that no L/C Issuer shall Issue any Letter of Credit upon the occurrence of any of the following or, if after giving effect to such Issuance:

(A) (i) Availability would be less than zero, (ii) the Letter of Credit Obligations for all Letters of Credit would exceed the Aggregate L/C Sublimit or (iii) the Letter of Credit Obligations in respect of all Letters of Credit Issued by such L/C Issuer would exceed such L/C Issuer's L/C Sublimit;

(B) the expiration date of such Letter of Credit is more than one year after the date of issuance thereof (or, if the one year anniversary of the issuance of any such Letter of Credit is not a Business Day, the first Business Day immediately following the one-year anniversary of the issuance thereof); provided, however, that any Letter of Credit with a term not exceeding one

year may provide for its renewal for additional periods not exceeding one year as long as (x) each of the Borrower and such L/C Issuer have the option to prevent such renewal before the expiration of such term or any such period and (y) no L/C Issuer has any obligation to renew any such Letter of Credit following the Final Availability Date; or

(C) (i) any fee due in connection with, and on or prior to, such Issuance has not been paid, (ii) such Letter of Credit is requested to be issued in a form that is not acceptable to such L/C Issuer or (iii) such L/C Issuer shall not have received, each in form and substance reasonably acceptable to it and duly executed by the Borrower, the documents that such L/C Issuer generally uses in the ordinary course of business for the Issuance of letters of credit of the type of such Letter of Credit (collectively, the "L/C Reimbursement Agreement").

Furthermore, any L/C Issuer may elect only to issue Letters of Credit in its own name and may only issue Letters of Credit to the extent permitted by Requirements of Law. The Borrower acknowledges that Letters of Credit issued by GE Capital as an L/C Bank may not be accepted by certain beneficiaries such as insurance companies.

For each Issuance, the applicable L/C Issuer may, but shall not be required to, determine that, or take notice whether, the conditions precedent set forth in Section 2.2 have been satisfied or waived in connection with the Issuance of any Letter of Credit; provided, however, that no Letter of Credit shall be Issued during the period starting on the first Business Day after the receipt by such L/C Issuer of notice from Agent or the Required Lenders that any condition precedent contained in Section 2.2 is not satisfied and ending on the date all such conditions are satisfied or duly waived.

Notwithstanding anything else to the contrary herein, if any Lender is a Non-Funding Lender or Impacted Lender, no L/C Issuer shall be obligated to Issue any Letter of Credit unless (w) the Non-Funding Lender or Impacted Lender has been replaced in accordance with Section 9.9 or 9.22, (x) the Letter of Credit Obligations of such Non-Funding Lender or Impacted Lender have been cash collateralized, (y) the Revolving Loan Commitments of the other Lenders have been increased by an amount sufficient to satisfy Agent that all future Letter of Credit Obligations will be covered by all Revolving Lenders that are not Non-Funding Lenders or Impacted Lenders, or (z) the Letter of Credit Obligations of such Non-Funding Lender or Impacted Lender have been reallocated to other Revolving Lenders in a manner consistent with subsection 1.11(e)(ii).

Without limiting the terms of Section 7.4 hereof, if any Letters of Credit remain outstanding on the Final Availability Date, the Borrower shall deliver to the applicable L/C Issuer an amount of cash equal to 105% of the amount of Letter of Credit Obligations with respect to such Letters of Credit as collateral security for such L/C Reimbursement Obligations and all other Obligations in relation to such Letters of Credit. The remaining balance of any cash collateral held by an L/C Issuer hereunder will be returned to the Borrower when all Letters of Credit issued by such L/C Issuer hereunder have been terminated or discharged and all Obligations with respect thereto have been paid in full in cash (or, if any Obligations are unpaid at such time (other than Letter of Credit Obligations cash collateralized in accordance with the terms hereof), after such Obligations have been paid in full in cash)).

(ii) Notice of Issuance. The Borrower shall give the relevant L/C Issuer and Agent a notice of any requested Issuance of any Letter of Credit, which shall be effective only if received by such L/C Issuer and Agent not later than 2:00 p.m. (New York time) on the third Business Day prior to the date of such requested Issuance. Such notice shall be made in a writing or Electronic Transmission substantially in the form of Exhibit 1.1(b) duly completed or in a writing in any other form acceptable to such L/C Issuer (an "L/C Request").

(iii) Reporting Obligations of L/C Issuers. Each L/C Issuer agrees to provide Agent, in form and substance satisfactory to Agent, each of the following on the following dates: (A) (i) on or prior to any Issuance of any Letter of Credit by such L/C Issuer, (ii) immediately after any drawing under any such Letter of Credit or (iii) immediately after any payment (or failure to pay when due) by the Borrower of any related L/C Reimbursement Obligation, notice thereof, which shall contain a reasonably detailed description of such Issuance, drawing or payment, and Agent shall provide copies of such notices to each Revolving Lender reasonably promptly after receipt thereof; (B) upon the request of Agent (or any Revolving Lender through Agent), copies of any Letter of Credit Issued by such L/C Issuer and any related L/C Reimbursement Agreement and such other documents and information as may reasonably be requested by Agent; and (C) on the first Business Day of each calendar week, a schedule of the Letters of Credit Issued by such L/C Issuer, in form and substance reasonably satisfactory to Agent, setting forth the Letter of Credit Obligations for such Letters of Credit outstanding on the last Business Day of the previous calendar week.

(iv) Acquisition of Participations. Upon any Issuance of a Letter of Credit in accordance with the terms of this Agreement resulting in any increase in the Letter of Credit Obligations, each Revolving Lender shall be deemed to have acquired, without recourse or warranty, an undivided interest and participation in such Letter of Credit and the related Letter of Credit Obligations in an amount equal to its Commitment Percentage of such Letter of Credit Obligations.

(v) Reimbursement Obligations of the Borrower. The Borrower agrees to pay to the L/C Issuer of any Letter of Credit (including pursuant to Section 1.1(b)(vi)(2) hereof), or to Agent for the benefit of such L/C Issuer, each L/C Reimbursement Obligation owing with respect to such Letter of Credit no later than the first Business Day after the Borrower receives notice from such L/C Issuer or from Agent that payment has been made under such Letter of Credit or that such L/C Reimbursement Obligation is otherwise due (the "L/C Reimbursement Date") with interest thereon computed as set forth in clause (A) below. In the event that any L/C Reimbursement Obligation is not repaid by the Borrower as provided in this clause (v) (or any such payment by the Borrower is rescinded or set aside for any reason), such L/C Issuer shall promptly notify Agent of such failure (and, upon receipt of such notice, Agent shall notify each Revolving Lender) and, irrespective of whether such notice is given, such L/C Reimbursement Obligation shall be payable on demand by the Borrower with interest thereon computed (A) from the date on which such L/C Reimbursement Obligation arose to the L/C Reimbursement Date, at the interest rate applicable during such period to Revolving Loans that are Base Rate Loans and (B) thereafter until payment in full, at the interest rate applicable during such period to past due Revolving Loans that are Base Rate Loans.

(vi) Reimbursement Obligations of the Revolving Credit Lenders.

(1) Upon receipt of the notice described in clause (v) above from Agent, each Revolving Lender shall pay to Agent for the account of such L/C Issuer its Commitment Percentage of such Letter of Credit Obligations (as such amount may be increased pursuant to subsection 1.11(e)(ii)).

(2) By making any payments described in clause (1) above (other than during the continuation of an Event of Default under subsection 7.1(f) or 7.1(g)), such Lender shall be deemed to have made a Revolving Loan to the Borrower, which, upon receipt thereof by the Agent for the benefit of such L/C Issuer, the Borrower shall be deemed to have used in whole to repay such L/C Reimbursement Obligation. Any such payment that is not deemed a Revolving Loan shall be deemed a funding by such Lender of its participation in the applicable Letter of Credit and the Letter of Credit Obligation in respect of the related L/C Reimbursement Obligations. Such participation shall not otherwise be required to be funded. Following receipt by any L/C Issuer of any payment from any

Lender pursuant to this clause (vi) with respect to any portion of any L/C Reimbursement Obligation, such L/C Issuer shall promptly pay to the Agent, for the benefit of such Lender, all amounts received by such L/C Issuer (or to the extent such amounts shall have been received by the Agent for the benefit of such L/C Issuer, the Agent shall promptly pay to such Lender all amounts received by the Agent for the benefit of such L/C Issuer) with respect to such portion.

(vii) Obligations Absolute. The obligations of the Borrower and the Revolving Lenders pursuant to clauses (iv), (v) and (vi) above shall be absolute, unconditional and irrevocable and performed strictly in accordance with the terms of this Agreement irrespective of (A) (i) the invalidity or unenforceability of any term or provision in any Letter of Credit, any document transferring or purporting to transfer a Letter of Credit, any Loan Document (including the sufficiency of any such instrument), or any modification to any provision of any of the foregoing, (ii) any document presented under a Letter of Credit being forged, fraudulent, invalid, insufficient or inaccurate in any respect or failing to comply with the terms of such Letter of Credit or (iii) any loss or delay, including in the transmission of any document, (B) the existence of any setoff, claim, abatement, recoupment, defense or other right that any Person (including any Credit Party) may have against the beneficiary of any Letter of Credit or any other Person, whether in connection with any Loan Document or any other Contractual Obligation or transaction, or the existence of any other withholding, abatement or reduction, (C) in the case of the obligations of any Revolving Lender, (i) the failure of any condition precedent set forth in Section 2.2 to be satisfied (each of which conditions precedent the Revolving Lenders hereby irrevocably waive) or (ii) any adverse change in the condition (financial or otherwise) of any Credit Party, and (D) any other act or omission to act or delay of any kind of Agent, any Lender or any other Person or any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this clause (vii), constitute a legal or equitable discharge of any obligation of the Borrower or any Revolving Lender hereunder. No provision hereof shall be deemed to waive or limit the Borrower's right to seek repayment of any payment of any L/C Reimbursement Obligations from the L/C Issuer under the terms of the applicable L/C Reimbursement Agreement or applicable law.

(viii) Transitional Letter of Credit Provisions. From and after the Closing Date, the letters of credit described on Schedule 1.1(b) (the "Existing Letters of Credit") shall be deemed to constitute Letters of Credit issued pursuant to Section 1.1(b)(i) in which the Lenders participate pursuant to Section 1.1(b)(iv). Fees shall accrue in respect of the Existing Letters of Credit as provided in Section 1.9(c) beginning as of the Closing Date.

(c) Swing Loans.

(i) Availability. Subject to the terms and conditions of this Agreement and in reliance upon the representations and warranties of the Credit Parties contained herein, the Swingline Lender may, in its sole discretion, make Loans (each a "Swing Loan") available to the Borrower in Dollars under the Revolving Loan Commitments from time to time on any Business Day during the period from the Closing Date through the Final Availability Date in an aggregate principal amount at any time outstanding not to exceed its Swingline Commitment; provided, however, that the Swingline Lender may not make any Swing Loan (x) to the extent that after giving effect to such Swing Loan, the aggregate principal amount of all Revolving Loans would exceed the Maximum Revolving Loan Balance and (y) during the period commencing on the first Business Day after it receives notice from Agent or the Required Lenders that one or more of the conditions precedent contained in Section 2.2 are not satisfied and ending when such conditions are satisfied or duly waived. In connection with the making of any Swing Loan, the Swingline Lender may, but shall not be required to, determine that, or take notice whether, the conditions precedent set forth in Section 2.2 have been satisfied or waived. Each Swing Loan shall be a Base Rate Loan and must be repaid as provided herein, but in any event must be repaid in full on the Revolving Termination Date. Within the limits set forth in the first sentence of this clause (i), amounts of Swing Loans repaid may be reborrowed under this clause (i).

(ii) Borrowing Procedures. In order to request a Swing Loan, the Borrower shall give to Agent a notice to be received not later than 2:00 p.m. (New York time) on the day of the proposed Borrowing, which shall be made in a writing or in an Electronic Transmission substantially in the form of Exhibit 1.1(c) or in a writing in any other form acceptable to Agent duly completed (a "Swingline Request"). In addition, if any Notice of Borrowing of Revolving Loans requests a Borrowing of Base Rate Loans, the Swingline Lender may, notwithstanding anything else to the contrary herein, make a Swing Loan to the Borrower in an aggregate amount not to exceed such proposed Borrowing, and the aggregate amount of the corresponding proposed Borrowing shall be reduced accordingly by the principal amount of such Swing Loan. Agent shall promptly notify the Swingline Lender of the details of the requested Swing Loan. Upon receipt of such notice and subject to the terms of this Agreement, the Swingline Lender may make a Swing Loan available to the Borrower by making the proceeds thereof available to Agent and, in turn, Agent shall make such proceeds available to the Borrower on the date set forth in the relevant Swingline Request or Notice of Borrowing.

(iii) Refinancing Swing Loans.

(1) The Swingline Lender may at any time (and shall, no less frequently than once each week) forward a demand to Agent (which Agent shall, upon receipt, forward to each Revolving Lender) that each Revolving Lender pay to Agent, for the account of the Swingline Lender, such Revolving Lender's Commitment Percentage of the outstanding Swing Loans (as such amount may be increased pursuant to subsection 1.11(e)(ii)).

(2) Each Revolving Lender shall pay the amount owing by it to Agent for the account of the Swingline Lender on the Business Day following receipt of the notice or demand therefor. Payments received by Agent after 1:00 p.m. (New York time) may, in the Agent's discretion, be deemed to be received on the next Business Day. Upon receipt by Agent of such payment (other than during the continuation of any Event of Default under subsection 7.1(f) or 7.1(g)), such Revolving Lender shall be deemed to have made a Revolving Loan to the Borrower, which, upon receipt of such payment by the Swingline Lender from Agent, the Borrower shall be deemed to have used in whole to refinance such Swing Loan. In addition, regardless of whether any such demand is made, upon the occurrence of any Event of Default under subsection 7.1(f) or 7.1(g), each Revolving Lender shall be deemed to have acquired, without recourse or warranty, an undivided interest and participation in each Swing Loan in an amount equal to such Lender's Commitment Percentage of such Swing Loan. If any payment made by any Revolving Lender as a result of any such demand is not deemed a Revolving Loan, such payment shall be deemed a funding by such Lender of such participation. Such participation shall not be otherwise required to be funded. Upon receipt by the Swingline Lender of any payment from any Revolving Lender pursuant to this clause (iii) with respect to any portion of any Swing Loan, the Swingline Lender shall promptly pay over to such Revolving Lender all payments of principal (to the extent received after such payment by such Lender) and interest (to the extent accrued with respect to periods after such payment) on account of such Swing Loan received by the Swingline Lender with respect to such portion.

(iv) Obligation to Fund Absolute. Each Revolving Lender's obligations pursuant to clause (iii) above shall be absolute, unconditional and irrevocable and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever, including (A) the existence of any setoff, claim, abatement, recoupment, defense or other right that such Lender, any Affiliate thereof or any other Person may have against the Swingline Lender, Agent, any other Lender or L/C Issuer or any other Person, (B) the failure of any condition precedent set forth in

Section 2.2 to be satisfied or the failure of the Borrower to deliver a Notice of Borrowing (each of which requirements the Revolving Lenders hereby irrevocably waive) and (C) any adverse change in the condition (financial or otherwise) of any Credit Party.

1.2 Notes.

(a) The Revolving Loans made by each Revolving Lender shall be evidenced by this Agreement and, if requested by such Lender, a Revolving Note payable to such Lender in a principal amount equal to such Lender's Revolving Loan Commitment.

(b) Swing Loans made by the Swingline Lender shall be evidenced by this Agreement and, if requested by such Lender, a Swingline Note in a principal amount equal to the Swingline Commitment.

1.3 Interest.

(a) Subject to subsections 1.3(c) and 1.3(d), each Loan shall bear interest on the outstanding principal amount thereof from the date when made at a rate per annum equal to the LIBOR or the Base Rate, as the case may be, plus the Applicable Margin; provided Swing Loans may not be LIBOR Rate Loans. Each determination of an interest rate by Agent shall be conclusive and binding on the Borrower and the Lenders in the absence of manifest error. All computations of interest payable on LIBOR Rate Loans and fees under this Agreement shall be made on the basis of a 360-day year and actual days elapsed. All computations of interest payable on Base Rate Loans under this Agreement shall be made on the basis of a 365-day or, when appropriate, 366-day year and actual days elapsed. Interest and fees shall accrue during each period during which interest or such fees are computed from the first day thereof to the last day thereof.

(b) Interest on each Loan shall be paid in arrears on each Interest Payment Date. Interest shall also be paid on the date of any payment or prepayment of Revolving Loans (including any payment on the Revolving Termination Date).

(c) At the election of Agent or the Required Lenders while any Event of Default exists (or automatically while any Event of Default under subsection 7.1(a), 7.1(f) or 7.1(g) exists), the Borrower shall pay interest (after as well as before entry of judgment thereon to the extent permitted by law) on the Loans under the Loan Documents from and after the date of occurrence of such Event of Default, at a rate per annum which is determined by adding two percent (2.0%) per annum to the Applicable Margin then in effect for such Loans (plus the LIBOR or Base Rate, as the case may be). All such interest shall be payable on demand of Agent or the Required Lenders.

(d) Anything herein to the contrary notwithstanding, the obligations of the Borrower hereunder shall be subject to the limitation that payments of interest shall not be required, for any period for which interest is computed hereunder, to the extent (but only to the extent) that contracting for or receiving such payment by the respective Lender would be contrary to the provisions of any law applicable to such Lender limiting the highest rate of interest which may be lawfully contracted for, charged or received by such Lender, and in such event the Borrower shall pay such Lender interest at the highest rate permitted by applicable law ("Maximum Lawful Rate"); provided, however, that if at any time thereafter the rate of interest payable hereunder is less than the Maximum Lawful Rate, the Borrower shall continue to pay interest hereunder at the Maximum Lawful Rate until such time as the total interest received by Agent, on behalf of Lenders, is equal to the total interest that would have been received had the interest payable hereunder been (but for the operation of this paragraph) the interest rate payable since the Closing Date as otherwise provided in this Agreement.

1.4 Loan Accounts.

(a) Agent, on behalf of the Lenders, shall record on its books and records the amount of each Loan made, the interest rate applicable, all payments of principal and interest thereon and the principal balance thereof from time to time outstanding. Agent shall deliver to the Borrower on a monthly basis a loan statement setting forth such record for the immediately preceding calendar month. Such record shall, absent manifest error, be conclusive evidence of the amount of the Loans made by the Lenders to the Borrower and the interest and payments thereon. Any failure to so record or any error in doing so, or any failure to deliver such loan statement shall not, however, limit or otherwise affect the obligation of the Borrower hereunder (and under any Note) to pay any amount owing with respect to the Loans or provide the basis for any claim against Agent.

(b) Agent, acting as a non-fiduciary agent of the Borrower solely for tax purposes and solely with respect to the actions described in this subsection 1.4(b), shall establish and maintain at its address referred to in Section 9.2 (or at such other address as Agent may notify the Borrower) (A) a record of ownership (the "Register") in which Agent agrees to register by book entry the interests (including any rights to receive payment hereunder) of Agent, each Lender and each L/C Issuer in the Revolving Loans, Swing Loans, L/C Reimbursement Obligations, and Letter of Credit Obligations, each of their obligations under this Agreement to participate in each Loan, Letter of Credit, Letter of Credit Obligations, and L/C Reimbursement Obligations, and any assignment of any such interest, obligation or right and (B) accounts in the Register in accordance with its usual practice in which it shall record (1) the names and addresses of the Lenders and the L/C Issuers (and each change thereto pursuant to Sections 9.9 and 9.22), (2) the Revolving Loan Commitments of each Lender, (3) the amount of each Loan and each funding of any participation described in clause (A) above, and for LIBOR Rate Loans, the Interest Period applicable thereto, (4) the amount of any principal or interest due and payable or paid, (5) the amount of the L/C Reimbursement Obligations due and payable or paid in respect of Letters of Credit and (6) any other payment received by Agent from the Borrower and its application to the Obligations.

(c) Notwithstanding anything to the contrary contained in this Agreement, the Loans (including any Notes evidencing such Loans and the corresponding obligations to participate in Letter of Credit Obligations and Swing Loans) and the L/C Reimbursement Obligations are registered obligations, the right, title and interest of the Lenders and the L/C Issuers and their assignees in and to such Loans or L/C Reimbursement Obligations, as the case may be, shall be transferable only upon notation of such transfer in the Register and no assignment thereof shall be effective until recorded therein. This Section 1.4 and Section 9.9 shall be construed so that the Loans and L/C Reimbursement Obligations are at all times maintained in "registered form" within the meaning of Sections 163(f), 871(h)(2) and 881(c)(2) of the Code.

(d) The Credit Parties, Agent, the Lenders and the L/C Issuers shall treat each Person whose name is recorded in the Register as a Lender or L/C Issuer, as applicable, for all purposes of this Agreement. Information contained in the Register with respect to any Lender or any L/C Issuer shall be available for access by the Borrower, Agent, such Lender or such L/C Issuer during normal business hours and from time to time upon at least one Business Day's prior notice. No Lender or L/C Issuer shall, in such capacity, have access to or be otherwise permitted to review any information in the Register other than information with respect to such Lender or L/C Issuer unless otherwise agreed by Agent.

1.5 Procedure for Revolving Credit Borrowing.

(a) Each Borrowing of a Revolving Loan shall be made upon the Borrower's irrevocable (subject to Section 10.5) written notice delivered to Agent substantially in the form of a Notice of Borrowing or in a writing in any other form acceptable to Agent, which notice must be received

by Agent prior to 2:00 p.m. (New York time) (i) on the date which is one (1) Business Day prior to the requested Borrowing date of each Base Rate Loan equal to or less than $50.0 million, (ii) on the date which is three (3) Business Days prior to the requested Borrowing date of each Base Rate Loan in excess of $50.0 million and (iii) on the day which is three (3) Business Days prior to the requested Borrowing date in the case of each LIBOR Rate Loan. Such Notice of Borrowing shall specify:

(i) the amount of the Borrowing (which shall be in an aggregate minimum principal amount of $1.0 million);

(ii) the requested Borrowing date, which shall be a Business Day;

(iii) whether the Borrowing is to be comprised of LIBOR Rate Loans or Base Rate Loans; and

(iv) if the Borrowing is to be LIBOR Rate Loans, the Interest Period applicable to such Loans.

(b) Upon receipt of a Notice of Borrowing, Agent will promptly notify each Revolving Lender of such Notice of Borrowing and of the amount of such Lender's Commitment Percentage of the Borrowing.

(c) The proceeds of each requested Borrowing will be made available to the Borrower by Agent by wire transfer of such amount to the Borrower pursuant to wire transfer instructions given by the Borrower to the Agent.

1.6 Conversion and Continuation Elections.

(a) The Borrower shall have the option to (i) request that any Revolving Loan be made as a LIBOR Rate Loan, (ii) convert at any time all or any part of outstanding Loans (other than Swing Loans) from Base Rate Loans to LIBOR Rate Loans, (iii) convert any LIBOR Rate Loan to a Base Rate Loan, subject to Section 10.4 if such conversion is made prior to the expiration of the Interest Period applicable thereto, or (iv) continue all or any portion of any Loan as a LIBOR Rate Loan upon the expiration of the applicable Interest Period. Any Loan or group of Loans having the same proposed Interest Period to be made or continued as, or converted into, a LIBOR Rate Loan must be in a minimum amount of $1.0 million. Any such election must be made by Borrower by 2:00 p.m. (New York time) on the third Business Day prior to (1) the date of any proposed Revolving Loan which is to bear interest at LIBOR, (2) the end of each Interest Period with respect to any LIBOR Rate Loans to be continued as such, or (3) the date on which the Borrower wishes to convert any Base Rate Loan to a LIBOR Rate Loan for an Interest Period designated by Borrower in such election. If no election is received with respect to a LIBOR Rate Loan by 2:00 p.m. (New York time) on the third Business Day prior to the end of the Interest Period with respect thereto, that LIBOR Rate Loan shall be converted to a Base Rate Loan at the end of its Interest Period. Borrower must make such election by notice to Agent in writing, including by Electronic Transmission. In the case of any conversion or continuation, such election must be made pursuant to a written notice (a "Notice of Conversion/Continuation") substantially in the form of Exhibit 1.6 or in a writing in any other form acceptable to Agent. No Loan shall be made, converted into or continued as a LIBOR Rate Loan, if the conditions to Loans and Letters of Credit in Section 2.2 are not met at the time of such proposed conversion or continuation and Agent or Required Lenders have determined not to make or continue any Loan as a LIBOR Rate Loan as a result thereof.

(b) Upon receipt of a Notice of Conversion/Continuation, Agent will promptly notify each Lender thereof. In addition, Agent will, with reasonable promptness, notify the Borrower and the

Lenders of each determination of LIBOR; provided that any failure to do so shall not relieve the Borrower of any liability hereunder or provide the basis for any claim against Agent. All conversions and continuations shall be made pro rata according to the respective outstanding principal amounts of the Loans held by each Lender with respect to which the notice was given.

(c) Notwithstanding any other provision contained in this Agreement, after giving effect to any Borrowing, or to any continuation or conversion of any Loans, there shall not be more than nine (9) different Interest Periods in effect.

1.7 Optional Prepayments; Optional Reductions and Termination of the Revolving Loan Commitment.

(a) The Borrower may, at any time upon at least two (2) Business Days' (or such shorter period as is acceptable to Agent) prior written notice by Borrower to Agent, prepay the Revolving Loans in whole or in part in an amount greater than or equal to $1.0 million, in each instance, without penalty or premium except as provided in Section 10.4. Optional partial prepayments of the Revolving Loans shall be applied in the manner set forth in subsection 1.8(c). Optional partial prepayments of the Revolving Loans in amounts less than $1.0 million shall not be permitted.

(b) The notice of any prepayment shall not thereafter be revocable by the Borrower and Agent will promptly notify each Lender thereof and of such Lender's Commitment Percentage of such prepayment. The payment amount specified in such notice shall be due and payable on the date specified therein. Together with each prepayment under this Section 1.7, the Borrower shall pay any amounts required pursuant to Section 10.4.

(c) The Borrower may at any time upon at least two (2) Business Days' (or such shorter period as is acceptable to Agent) prior notice by Borrower to Agent permanently reduce (but not terminate) the Aggregate Revolving Loan Commitment; provided that (A) such reductions shall be in an amount greater than or equal to $1.0 million and (B) the Revolving Loan Commitment shall not be reduced to an amount less than the sum of the aggregate outstanding principal balance of Revolving Loans and Swing Loans plus Letter of Credit Obligations outstanding. In addition, the Borrower may at any time on at least ten (10) days' prior written notice by the Borrower to Agent terminate the Aggregate Revolving Loan Commitment; provided, that upon such termination, all Obligations shall be immediately due and payable in full and all Letter of Credit Obligations shall be cash collateralized or otherwise satisfied in accordance herewith. Optional prepayments and reductions or terminations of the Revolving Loan Commitment shall be without premium or penalty except as provided in Section 10.4. All reductions of the Aggregate Revolving Loan Commitment shall be allocated pro rata among all Lenders. A permanent reduction of the Revolving Loan Commitment shall require a corresponding pro rata reduction in the Aggregate L/C Sublimit.

1.8 Mandatory Prepayments of Loans.

(a) The Borrower shall repay to the Lenders in full on the Revolving Termination Date the aggregate principal amount of the Revolving Loans and Swing Loans outstanding on the Revolving Termination Date.

(b) If the Total Exposure exceeds the Borrowing Base on any day by more than the amount of Overadvances permitted in writing by the Agent and which are not then due and payable, the Borrower shall promptly (and in any event within one Business Day, or, if such excess results from the imposition by Agent of a new or increased Reserve, within the Designated Period, of (x) notice of any such excess or (y) the Borrower obtaining actual knowledge of such excess) prepay the outstanding Loans and then cash collateralize outstanding Letters of Credit in an amount sufficient to eliminate such excess in accordance herewith and in a manner reasonably satisfactory to the L/C Issuers.

(c) Subject to subsection 1.10(c), any prepayments of the Revolving Loans shall be applied first to prepay outstanding Swing Loans**,** and second to prepay outstanding Revolving Loans without a permanent reduction of the Aggregate Revolving Loan Commitment. To the extent permitted by the foregoing sentence, amounts prepaid shall be applied first to any Base Rate Loans then outstanding and then to outstanding LIBOR Rate Loans with the shortest Interest Periods remaining. Together with each prepayment under this Section 1.8, the Borrower shall pay any amounts required pursuant to Section 10.4.

1.9 Fees.

(a) The Borrower shall pay to Agent, for Agent's own account, an annual agency fee (the "Agent's Fee") in an amount equal to $100,000, as consideration for its role and activities as Agent hereunder and under the other Loan Documents. The entire $100,000 amount of each year's Agent's Fee shall be (i) payable in advance on the Closing Date and on each anniversary thereof, (ii) fully earned when payable and (iii) non-refundable when paid.

(b) Unused Commitment Fee. The Borrower shall pay to Agent a fee (the "Unused Commitment Fee") for the account of each Revolving Lender in an amount equal to:

(i) the average daily balances of the Revolving Loan Commitment of such Revolving Lender during the preceding calendar month, less

(ii) the sum of (x) the average daily balance of all Revolving Loans held by such Revolving Lender plus (y) the average daily amount of Letter of Credit Obligations held by such Revolving Lender, plus (z) in the case of the Swing Line Lender, the average daily balance of all outstanding Swing Loans held by such Swing Line Lender, in each case, during the preceding calendar month; provided, in no event shall the amount computed pursuant to clauses (i) and (ii) be less than zero,

(iii) multiplied by one half of one percent (0.50%) per annum.

The total fee paid by the Borrower will be equal to the sum of all of the fees due to the Lenders, subject to subsection 1.11(e)(vi). Such fee shall be payable monthly in arrears on the first day of the calendar month following the date hereof and the first day of each calendar month thereafter. The Unused Commitment Fee provided in this subsection 1.9(b) shall accrue at all times from and after the execution and delivery of this Agreement. For purposes of this subsection 1.9(b), the Revolving Loan Commitment of any Non-Funding Lender shall be deemed to be zero.

(c) Letter of Credit Fee. The Borrower agrees to pay to Agent for the ratable benefit of the Revolving Lenders, as compensation to such Lenders for Letter of Credit Obligations incurred hereunder, (i) without duplication of costs and expenses otherwise payable to Agent or Lenders hereunder or fees otherwise paid by the Borrower, all costs and expenses incurred by Agent or any Lender on account of such Letter of Credit Obligations, and (ii) for each calendar month during which any Letter of Credit Obligation shall remain outstanding, a fee (the "Letter of Credit Fee") in an amount equal to the product of the average daily undrawn face amount of all Letters of Credit issued, guaranteed or supported by risk participation agreements multiplied by (x) during the six calendar months commencing on the Closing Date, three percent (3.00%) per annum and (y) at any time thereafter, a per annum rate equal to the Applicable Margin with respect to LIBOR Rate Loans; provided, however, at Agent's or Required Lenders' option, while an Event of Default exists (or automatically while an Event of Default under

subsection 7.1(a), 7.1(f) or 7.1(g) exists), such rate shall be increased by two percent (2.00%) per annum. Such fee shall be paid to Agent for the benefit of the Revolving Lenders in arrears, on the first day of each calendar month and on the date on which all L/C Reimbursement Obligations have been discharged. In addition, the Borrower shall pay to Agent, any L/C Issuer or any prospective L/C Issuer, as appropriate, on demand, such L/C Issuer's or prospective L/C Issuer's customary fees at then prevailing rates, without duplication of fees otherwise payable hereunder (including all per annum fees), charges and expenses of such L/C Issuer or prospective L/C Issuer in respect of the application for, and the issuance, negotiation, acceptance, amendment, transfer and payment of, each Letter of Credit or otherwise payable pursuant to the application and related documentation under which such Letter of Credit is issued.

1.10 Payments by the Borrower.

(a) All payments (including prepayments) to be made by each Credit Party on account of principal, interest, fees and other amounts required hereunder shall be made without set off, recoupment, counterclaim or deduction of any kind, shall, except as otherwise expressly provided herein, be made to Agent (for the ratable account of the Persons entitled thereto) at the address for payment specified in the signature page hereof in relation to Agent (or such other address as Agent may from time to time specify in accordance with Section 9.2), including payments utilizing the ACH system, and shall be made in Dollars and by wire transfer or ACH transfer in immediately available funds (which shall be the exclusive means of payment hereunder), no later than 2:00 p.m. (New York time) on the date due. Any payment which is received by Agent later than 2:00 p.m. (New York time) may in Agent's discretion be deemed to have been received on the immediately succeeding Business Day and any applicable interest or fee shall continue to accrue. The Borrower and each other Credit Party hereby irrevocably waive the right to direct the application during the continuance of an Event of Default of any and all payments in respect of any Obligation and any proceeds of Collateral. The Borrower hereby authorizes Agent and each Lender to make a Revolving Loan (which shall be a Base Rate Loan and which may be a Swing Loan) to pay (i) interest, principal (including Swing Loans), L/C Reimbursement Obligations, agent fees, Unused Commitment Fees and Letter of Credit Fees, in each instance, on the date due, or (ii) after five (5) days' prior notice to the Borrower, other fees, costs or expenses payable by the Borrower or any of its Subsidiaries hereunder or under the other Loan Documents.

(b) Subject to the provisions set forth in the definition of "Interest Period" herein, if any payment hereunder shall be stated to be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day, and such extension of time shall in such case be included in the computation of interest or fees, as the case may be.

(c) During the continuance of an Event of Default, Agent may, and shall upon the direction of Required Lenders, apply any and all payments received by Agent in respect of any Obligation in accordance with clauses first through eighth below. If (x) the Agent has exercised its right to take exclusive control over the Collection Accounts pursuant to Section 4.11 while no Event of Default is continuing and (y) no Cash Management Restoration Event is continuing, the Agent may, in its sole discretion, apply any and all amounts from time to time on deposit in the Collection Accounts in accordance with clauses first through eighth below. Notwithstanding any provision herein to the contrary, all payments made by Credit Parties to Agent after any or all of the Obligations have been accelerated (so long as such acceleration has not been rescinded), including proceeds of Collateral, shall be applied as follows:

first, to payment of costs and expenses, including Attorney Costs, of Agent payable or reimbursable by the Credit Parties under the Loan Documents;

second, to payment of Attorney Costs of Lenders payable or reimbursable by the Borrower under this Agreement;

third, to payment of all accrued unpaid interest on the Obligations and fees owed to Agent, Lenders and L/C Issuers;

fourth, to payment of principal of the Obligations (other than Obligations under Secured Rate Contracts and Bank Product Obligations) including, without limitation, L/C Reimbursement Obligations then due and payable, and cash collateralization of unmatured L/C Reimbursement Obligations to the extent not then due and payable);

fifth, to payment of any other amounts owing constituting Obligations arising under Secured Rate Contracts (to the extent that such Obligations have been identified in writing to the Agent);

sixth, to payment of any other amounts owing constituting Bank Product Obligations (to the extent that such Bank Product Obligations have been identified in writing to the Agent);

seventh, to payment of any other amounts owing constituting Obligations; and

eighth, any remainder shall be for the account of and paid to whoever may be lawfully entitled thereto.

In carrying out the foregoing, (i) amounts received shall be applied in the numerical order provided until exhausted prior to the application to the next succeeding category and (ii) each of the Lenders or other Persons entitled to payment shall receive an amount equal to its pro rata share of amounts available to be applied pursuant to clauses third, fourth and fifth above.

1.11 Payments by the Lenders to Agent; Settlement.

(a) Agent may, on behalf of Lenders, disburse funds to the Borrower for Loans requested. Each Lender shall reimburse Agent on demand for all funds disbursed on its behalf by Agent, or if Agent so requests, each Lender will remit to Agent its Commitment Percentage of any Loan before Agent disburses same to the Borrower. If Agent elects to require that each Lender make funds available to Agent prior to disbursement by Agent to the Borrower, Agent shall advise each Lender by telephone or fax of the amount of such Lender's Commitment Percentage of the Loan requested by the Borrower no later than the Business Day prior to the scheduled Borrowing date applicable thereto, and each such Lender shall pay Agent such Lender's Commitment Percentage of such requested Loan, in same day funds, by wire transfer to Agent's account, as set forth on Agent's signature page hereto, no later than 1:00 p.m. (New York time) on such scheduled Borrowing date. Nothing in this subsection 1.11(a) or elsewhere in this Agreement or the other Loan Documents, including the remaining provisions of Section 1.11, shall be deemed to require Agent to advance funds on behalf of any Lender or to relieve any Lender from its obligation to fulfill its commitments hereunder or to prejudice any rights that Agent, any Lender or the Borrower may have against any Lender as a result of any default by such Lender hereunder.

(b) At least once each calendar week or more frequently at Agent's election (each, a "Settlement Date"), Agent shall advise each Lender by telephone or fax of the amount of such Lender's Commitment Percentage of principal, interest and Fees paid for the benefit of Lenders with respect to each applicable Loan. Agent shall pay to each Lender such Lender's Commitment Percentage (except as otherwise provided in subsection 1.1(b)(vi) and subsection 1.11(e)) of principal, interest and fees paid by the Borrower since the previous Settlement Date for the benefit of such Lender on the Loans held by it. Such payments shall be made by wire transfer to such Lender not later than 2:00 p.m. (New York time) on the next Business Day following each Settlement Date.

(c) Availability of Lender's Commitment Percentage. Agent may assume that each Revolving Lender will make its Commitment Percentage of each Revolving Loan available to Agent on each Borrowing date. If such Commitment Percentage is not, in fact, paid to Agent by such Revolving Lender when due, Agent will be entitled to recover such amount on demand from such Revolving Lender without setoff, counterclaim or deduction of any kind. If any Revolving Lender fails to pay the amount of its Commitment Percentage forthwith upon Agent's demand, Agent shall promptly notify the Borrower and the Borrower shall immediately repay such amount to Agent. Nothing in this subsection 1.11(c) shall be deemed to require Agent to advance funds on behalf of any Revolving Lender or to relieve any Revolving Lender from its obligation to fulfill its commitments hereunder or to prejudice any rights that the Borrower may have against any Revolving Lender as a result of any default by such Revolving Lender hereunder. Without limiting the provisions of subsection 1.11(b), to the extent that Agent advances funds to the Borrower on behalf of any Revolving Lender and is not reimbursed therefor on the same Business Day as such advance is made, Agent shall be entitled to retain for its account all interest accrued on such advance from the date such advance was made until reimbursed by the applicable Revolving Lender.

(d) Return of Payments.

(i) If Agent pays an amount to a Lender under this Agreement in the belief or expectation that a related payment has been or will be received by Agent from the Borrower and such related payment is not received by Agent, then Agent will be entitled to recover such amount from such Lender on demand without setoff, counterclaim or deduction of any kind.

(ii) If Agent determines at any time that any amount received by Agent under this Agreement or any other Loan Document must be returned to any Credit Party or paid to any other Person pursuant to any insolvency law or otherwise, then, notwithstanding any other term or condition of this Agreement or any other Loan Document, Agent will not be required to distribute any portion thereof to any Lender. In addition, each Lender will repay to Agent on demand any portion of such amount that Agent has distributed to such Lender, together with interest at such rate, if any, as Agent is required to pay to the Borrower or such other Person, without setoff, counterclaim or deduction of any kind, and Agent will be entitled to set-off against future distributions to such Lender any such amounts (with interest) that are not repaid on demand.

(e) Non-Funding Lenders; Procedures.

(i) Responsibility. The failure of any Non-Funding Lender to make any Revolving Loan, Letter of Credit Obligation or any payment required by it, or to make any payment required by it hereunder, or to fund any purchase of any participation to be made or funded by it on the date specified therefor shall not relieve any other Lender (each such other Revolving Lender, an "Other Lender") of its obligations to make such loan, fund the purchase of any such participation, or make any other payment required hereunder on such date, and neither Agent nor, other than as expressly set forth herein, any other Lender shall be responsible for the failure of any Non-Funding Lender to make a loan, fund the purchase of a participation or make any other payment required hereunder.

(ii) Reallocation. If any Revolving Lender is a Non-Funding Lender, all or a portion of such Non-Funding Lender's Letter of Credit Obligations (unless such Lender is the L/C Issuer that issued such Letter of Credit) and reimbursement obligations with respect to Swing Loans shall, at Agent's election at any time or upon any L/C Issuer's or Swingline Lender's, as applicable,

written request delivered to Agent (whether before or after the occurrence of any Default or Event of Default), be reallocated to and assumed by the Revolving Lenders that are not Non-Funding Lenders or Impacted Lenders pro rata in accordance with their Commitment Percentages of the Aggregate Revolving Loan Commitment (calculated as if the Non-Funding Lender's Commitment Percentage was reduced to zero and each other Revolving Lender's Commitment Percentage had been increased proportionately), provided that no Revolving Lender shall be reallocated any such amounts or be required to fund any amounts that would cause the sum of its outstanding Revolving Loans, outstanding Letter of Credit Obligations, amounts of its participations in Swing Loans and its pro rata share of unparticipated amounts in Swing Loans to exceed its Revolving Loan Commitment.

(iii) Voting Rights. Notwithstanding anything set forth herein to the contrary, including Section 9.1, a Non-Funding Lender shall not have any voting or consent rights under or with respect to any Loan Document or constitute a "Lender" or a "Revolving Lender" (or be, or have its Loans and Revolving Loan Commitments included in the determination of "Required Lenders", "Supermajority Lenders" or "Lenders directly affected" pursuant to Section 9.1) for any voting or consent rights under or with respect to any Loan Document, provided that (A) the Revolving Loan Commitment of a Non-Funding Lender may not be increased, (B) the principal of a Non-Funding Lender's Loans may not be reduced or forgiven, and (C) the interest rate applicable to Obligations owing to a Non-Funding Lender may not be reduced in such a manner that by its terms affects such Non-Funding Lender more adversely than other Lenders, in each case without the consent of such Non-Funding Lender. Moreover, for the purposes of determining Required Lenders and Supermajority Lenders, the Loans, Letter of Credit Obligations, and Revolving Loan Commitments held by Non-Funding Lenders shall be excluded from the total Loans, Letter of Credit Obligations and Revolving Loan Commitments outstanding.

(iv) Borrower Payments to a Non-Funding Lender. Agent shall be authorized to use all payments received by Agent for the benefit of any Non-Funding Lender pursuant to this Agreement to pay in full the Aggregate Excess Funding Amount to the appropriate Secured Parties. Following such payment in full of the Aggregate Excess Funding Amount, Agent shall be entitled to hold such funds as cash collateral in a non-interest bearing account up to an amount equal to such Non-Funding Lender's unfunded Revolving Loan Commitment and to use such amount to pay such Non-Funding Lender's funding obligations hereunder until the Obligations are paid in full in cash, all Letter of Credit Obligations have been discharged or cash collateralized and all Revolving Loan Commitments have been terminated. Upon any such unfunded obligations owing by a Non-Funding Lender becoming due and payable, Agent shall be authorized to use such cash collateral to make such payment on behalf of such Non-Funding Lender. With respect to such Non-Funding Lender's failure to fund Revolving Loans or purchase participations in Letters of Credit or Letter of Credit Obligations, any amounts applied by Agent to satisfy such funding shortfalls shall be deemed to constitute a Revolving Loan or amount of the participation required to be funded. In addition, any cash collateral held by the Agent pursuant to this Section 1.11(e)(iv) may be applied by the Agent (in the Agent's discretion) to the extent necessary to cause the ratable amounts of the aggregate amount of the Revolving Loans and participations in Letters of Credit and Letter of Credit Obligations held by the Revolving Lenders to be equal to the Revolving Lenders' Commitment Percentages of the Aggregate Revolving Loan Commitment. Upon giving effect to any payment of the type described in the preceding sentence, the Revolving Lenders receiving any such payment shall be deemed to have sold, and such Non-Funding Lender shall be deemed to have purchased, Revolving Loans or Letter of Credit participation interests from the other Revolving Lenders in an amount equal to such payment. Any amounts owing by a Non-Funding Lender to Agent which are not paid when due shall accrue interest at the interest rate applicable during such period to Revolving Loans that are Base Rate Loans. In the event that Agent is holding cash collateral of a Non-Funding Lender that cures pursuant to clause (v) below or ceases to be a Non-Funding Lender pursuant to the definition of Non-Funding Lender, Agent shall return the unused portion

of such cash collateral to such Lender. The "Aggregate Excess Funding Amount" of a Non-Funding Lender shall be the aggregate amount of (A) all unpaid obligations owing by such Lender to the Agent, L/C Issuers, Swing Line Lender, and other Lenders under the Loan Documents, including such Lender's pro rata share of all Revolving Loans, Letter of Credit Obligations, Swing Line Loans, plus, without duplication, (B) all amounts of such Non-Funding Lender's Revolving Loan Commitment reallocated to other Lenders pursuant to subsection 1.11(e)(ii).

(v) Cure. A Lender may cure its status as a Non-Funding Lender under clause (a) of the definition of Non-Funding Lender if such Lender (A) fully pays to Agent, on behalf of the applicable Secured Parties, the Aggregate Excess Funding Amount, plus all interest due thereon and (B) timely funds the next Revolving Loan required to be funded by such Lender or makes the next reimbursement required to be made by such Lender. Any such cure shall not relieve any Lender from liability for breaching its contractual obligations hereunder.

(vi) Fees. A Lender that is a Non-Funding Lender pursuant to clause (a) of the definition of Non-Funding Lender shall not earn and shall not be entitled to receive, and the Borrower shall not be required to pay, such Lender's portion of the Unused Commitment Fee during the time such Lender is a Non-Funding Lender pursuant to clause (a) thereof. In the event that any reallocation of Letter of Credit Obligations occurs pursuant to subsection 1.11(e)(ii), during the period of time that such reallocation remains in effect, the Letter of Credit Fee payable with respect to such reallocated portion shall be payable to (A) all Revolving Lenders based on their pro rata share of such reallocation or (B) to the L/C Issuer for any remaining portion not reallocated to any other Revolving Lenders.

(f) Procedures. Agent is hereby authorized by each Credit Party and each other Secured Party to establish procedures (and to amend such procedures from time to time) to facilitate administration and servicing of the Loans and the Letters of Credit and other matters incidental thereto. Without limiting the generality of the foregoing, Agent is hereby authorized to establish procedures to make available or deliver, or to accept, notices, documents and similar items on, by posting to or submitting and/or completion on, E-Systems. If such procedures conflict with the terms of any Loan Document, the Loan Document shall control.

1.12 Eligible Accounts. All of the Accounts owned by the Borrower and properly reflected as "Eligible Accounts" in the most recent Borrowing Base Certificate delivered by Borrower to Agent shall be "Eligible Accounts" for purposes of this Agreement, except any Account to which any of the exclusionary criteria set forth below applies. Agent shall have the right to establish, modify or eliminate Reserves against Eligible Accounts from time to time in its Permitted Discretion. In addition, Agent reserves the right, at any time and from time to time after the Closing Date, to adjust any of the applicable criteria and to establish new criteria, in its Permitted Discretion, subject to the approval of the Supermajority Lenders in the case of adjustments or new criteria which have the effect of making more credit available. Eligible Accounts shall not include the following Accounts of the Borrower:

(a) Past Due Accounts. Accounts that are not paid within the earlier of (i) ninety (90) days following its due date or (ii) one hundred and twenty (120) days following its original invoice date;

(b) Cross Aged Accounts. (i) Billed Accounts that are the obligations of an Account Debtor (x) if such Billed Accounts are Commercial Accounts, thirty-five percent (35%) or more, or (y) if such Billed Accounts are Government Accounts, fifty percent (50%) or more, of the Dollar amount of all Billed Accounts owing by that Account Debtor are ineligible under clause (a) of this Section 1.12; and (ii) Unbilled Accounts that are the obligations of an Account Debtor whose Billed Accounts are ineligible under clause (b)(i) of this Section 1.12;

(c) Foreign Accounts. Accounts that are the obligations of an Account Debtor headquartered in a country other than the United States of America unless (i) any such Account (A) is payable by the Account Debtor in United States Dollars to a deposit account that is subject to a Control Agreement, (B) has been originated in the United States, and (C) the Account Debtor with respect to which is not an Account Debtor that is a Governmental Authority and (ii) only to the extent that the outstanding balance of all Accounts included as Eligible Accounts by reason of this clause (c) does not exceed $10.0 million as of any date of determination;

(d) Government Accounts. Accounts that are the obligation of an Account Debtor that is the United States federal government unless such Government Accounts (including any Unbilled Government Accounts and regardless of whether such Government Account is in compliance with all applicable assignment of claims statutes and regulations applicable to such Government Account) (i) are not subject to any existing assignments pursuant to the applicable assignment of claims statutes and regulations (other than any assignments to Unisys Funding Corporation I that are in effect on the Closing Date) and (ii) do not contain any prohibitions on assignments under the applicable assignment of claims statutes and regulations;

(e) Unbilled Accounts. Any Unbilled Account unless:

(i) the Borrower has recognized the associated revenue for such Account in accordance with GAAP with respect to a completed task order;

(ii) (A) if such Unbilled Account is an Unbilled Commercial Account, less than sixty (60) days have passed since the date that the Borrower recognized the associated revenue for such Account in accordance with GAAP with respect to the applicable completed task order or (B) if such Unbilled Account is an Unbilled Government Account and the Borrower has established evidence satisfactory to the Agent that the Borrower can accurately age Unbilled Government Accounts, less than sixty (60) days have passed since the date that the Borrower recognized the associated revenue for such Account in accordance with GAAP with respect to the applicable completed task order; and

(iii) such Account is not a Designated Account;

(f) Unearned Accounts. Any Account (including any Unbilled Account) that represents amounts billed in advance, deferred revenue, unearned revenue (including unearned revenue for customer payments and/or deposits for services not yet rendered and/or goods not yet delivered), “billed but not yet shipped” goods or merchandise, partially performed or unperformed services, consigned goods or “sale or return” goods or arises from a transaction for which any additional performance by the Borrower, or acceptance by or other act of the Borrower, including any required submission of documentation, remains to be performed as a condition to any payments on such Account or the enforceability of such Account under applicable law;

(g) Contra Accounts. Accounts designated by Agent to the extent the Borrower or any Domestic Subsidiary thereof that has operations in the United States is liable for goods sold or services rendered by the applicable Account Debtor to the Borrower or any Domestic Subsidiary thereof that has operations in the United States but only to the extent of the potential offset;

(h) Chargebacks/Partial Payments/Disputed. Any Account to the extent of any defense, counterclaim, setoff or dispute is asserted as to such Account;

(i) Inter-Company/Affiliate Accounts. Accounts that arise from a sale to any Affiliate of the Borrower;

(j) Concentration Risk.

(i) Commercial Accounts to the extent that any such Commercial Account, together with all other Commercial Accounts owing by the same Account Debtor and its Affiliates as of any date of determination, exceed twenty percent (20%) of all Eligible Accounts; and

(ii) Government Accounts to the extent that any such Government Account, together with all other Government Accounts owing by the same Account Debtor as of any date of determination, exceed thirty percent (30%) of all Eligible Accounts;

(k) Credit Risk. Accounts that are otherwise determined to be unacceptable by Agent in its Permitted Discretion, upon the delivery of prior or contemporaneous notice (oral or written) of such determination to the Borrower;

(l) Defaulted Accounts; Bankruptcy. Accounts where:

(i) the Account Debtor obligated upon such Account suspends business, makes a general assignment for the benefit of creditors or fails to pay its debts generally as they come due; or

(ii) a petition is filed by or against any Account Debtor obligated upon such Account under any bankruptcy law or any other federal, state or foreign (including any provincial) receivership, insolvency relief or other law or laws for the relief of debtors;

unless, in each case, the Borrower has been designated as a "critical vendor" and the Account Debtor thereunder has obtained (x) in the case of any Account originated pre-petition, a final court order approving the payment of the pre-petition claims of the Borrower on an administrative priority basis or (y) in the case of any Account originated post-petition, a final court order approving the payment of the post-petition claims of the Borrower on an administrative priority basis, and, in any such case, such Account Debtor has agreed post-petition to pay the Account owing by such Account Debtor on a current basis in accordance with its terms;

(m) Employee Accounts. Accounts that arise from a sale to any director, officer, other employee, or to any entity that has any common officer with the Borrower;

(n) Collection Accounts. Accounts as to which the Account Debtor has been directed to make payments thereon to any location or bank account that is not a Collection Account subject to a Control Agreement;

(o) Ability to Enforce Remedies; Surety Bond. Accounts (i) as to which the Borrower is not able to bring suit or otherwise enforce its remedies against the Account Debtor through judicial process, or (ii) that are subject to the equitable lien of a surety bond issuer;

(p) Non-Acceptable Alternative Currency. Accounts that are payable in any currency other than United States Dollars;

(q) Other Liens Against Accounts. Accounts that (i) are not owned by the Borrower or (ii) are subject to any right, claim, Lien or other interest of any other Person, other than (x) Liens in favor of Agent, securing the Obligations and (y) so long as the Intercreditor Agreement is in effect, Liens in favor of the Collateral Trustee securing Non-ABL Priority Lien Debt;

(r) Conditional Sale. Accounts that arise with respect to goods that are placed on consignment, guaranteed sale or other terms by reason of which the payment by the Account Debtor is conditional;

(s) Judgments and Notes. Accounts that are evidenced by a judgment or Instrument;

(t) Not Bona Fide. Accounts that are not true and correct statements of bona fide indebtedness incurred in the amount of such Account for merchandise sold to or services rendered and accepted by the applicable Account Debtor;

(u) Not Ordinary Course. Accounts that do not arise from the sale of goods or the performance of services by the Borrower in the ordinary course of business, including, without limitation, bulk sales; or

(v) Not Perfected. Accounts as to which Agent's Lien thereon, on behalf of itself and the other Secured Parties, is not a first priority perfected Lien.

Notwithstanding the foregoing, no Accounts acquired by the Borrower in any transaction permitted pursuant to Section 5.4 shall be included as Eligible Accounts until a field examination with respect thereto has been completed to the reasonable satisfaction of Agent, including the establishment of Reserves required in Agent's Permitted Discretion; provided that field examinations in connection with Permitted Acquisitions shall not count against the limited number of field examinations for which expense reimbursement may be sought.

ARTICLE II.
CONDITIONS PRECEDENT

2.1 Conditions of Initial Loans. The obligation of each Lender to make its initial Loans and of each L/C Issuer to Issue, or cause to be Issued, the initial Letters of Credit hereunder is subject to satisfaction of the following conditions in a manner reasonably satisfactory to Agent:

(a) Loan Documents. Agent (or Collateral Trustee, as applicable) shall have received on or before the Closing Date all of the agreements, documents, instruments and other items set forth on the closing checklist attached hereto as Exhibit 2.1, each in form and substance reasonably satisfactory to Agent;

(b) Availability. Not more than $50.0 million in principal amount of Loans and maximum amount of Letters of Credit (after giving effect to any prior drawings and reductions) shall be advanced or Issued on the Closing Date, and after giving effect to the termination of the A/R securitization facility as described in clause (c) below, payment of all costs and expenses in connection therewith, funding of the initial Loans and Issuance of the initial Letters of Credit, Availability shall be not less than $75.0 million;

(c) Termination of A/R Securitization Facility. Agent shall have received satisfactory evidence that all amounts payable by the Borrower and Unisys Funding Corporation I under the receivables securitization facility evidenced by the Receivables Purchase Agreement dated as of May 16,

2008, among Unisys Funding Corporation I, the purchasers party thereto and GE Capital have been paid, and that the transactions contemplated thereby and by the other "Related Documents" have been terminated;

(d) Unisys Funding Corporation I. Agent shall have received satisfactory evidence that Unisys Funding Corporation I has been merged into the Borrower.

(e) Approvals. Agent shall have received (i) satisfactory evidence that the Credit Parties have obtained all required consents and approvals of all Persons including all requisite Governmental Authorities, to the execution, delivery and performance of this Agreement and the other Loan Documents or (ii) an officer's certificate in form and substance reasonably satisfactory to Agent affirming that no such consents or approvals are required;

(f) Leverage Ratio. The Borrower shall have delivered evidence to the Agent demonstrating that the ratio of (i) total Senior Secured Indebtedness of the Borrower and the other Credit Parties in the aggregate as of the Closing Date (including the Total Exposure hereunder that would be incurred on the Closing Date) to (ii) EBITDA for the twelve month period ended March 31, 2011, shall be less than 0.75:1.00.

(g) Projections. The Agent shall have received satisfactory financial statement projections through and including the Fiscal Year ended December 31, 2015, (including quarterly projections through December 31, 2011 and including projected availability together with such additional financial information as the Agent shall reasonably request (including, without limitation, a summary of the assumptions used in preparing such projections);

(h) Officer's Certificate. The Agent shall have received a certificate, signed by a Responsible Officer of the Borrower, stating that (i) the representations and warranties contained in Article III are true and correct in all material respects (it being understood that the materiality threshold shall not be applicable with respect to any clause of any representation or warranty which itself contains a materiality qualification); (ii) no Default or Event of Default has occurred and is continuing and (iii) no consents or approvals of any Governmental Authorities are required, other than those (if any) with respect to which satisfactory evidence has been delivered to the Agent pursuant to Section 2.1(e)(i);

(i) No Material Adverse Change.

(i) There shall not have been (a) since December 31, 2010, any change, development or event that has or would reasonably be expected to have a Material Adverse Effect, (b) any order or injunction or pending litigation in which there is a reasonable likelihood of a decision which would reasonably be expected to have a Material Adverse Effect or (c) any pending litigation seeking to enjoin or prevent the transactions contemplated hereby;

(ii) The Agent shall have received a certificate of the Responsible Officer of the Borrower certifying as to the items described in clause (i) above; and

(j) Payment of Fees. The Borrower shall have paid the fees required to be paid on the Closing Date in the respective amounts specified in Section 1.9 (including the fees specified in the Engagement Letter dated April 19, 2011), and shall have reimbursed Agent for all fees, costs and expenses of closing presented as of the Closing Date.

2.2 Conditions to All Borrowings. Except as otherwise expressly provided herein, no Lender or L/C Issuer shall be obligated to fund any Loan or incur any Letter of Credit Obligation, if, as of the date thereof:

(a) any representation or warranty by any Credit Party contained herein or in any other Loan Document is untrue or incorrect in any material respect (without duplication of any materiality qualifier contained therein) as of such date, except to the extent that such representation or warranty expressly relates to an earlier date (in which event such representations and warranties were untrue or incorrect in any material respect (without duplication of any materiality qualifier contained therein) as of such earlier date), and Agent or Required Lenders have determined not to make such Loan or incur such Letter of Credit Obligation as a result of the fact that such warranty or representation is untrue or incorrect;

(b) any Default or Event of Default has occurred and is continuing or would reasonably be expected to result after giving effect to any Loan (or the incurrence of any Letter of Credit Obligation), and Agent or Required Lenders shall have determined not to make any Loan or incur any Letter of Credit Obligation as a result of that Default or Event of Default; or

(c) after giving effect to any Loan (or the incurrence of any Letter of Credit Obligations), the aggregate outstanding amount of the Revolving Loans would exceed the Maximum Revolving Loan Balance (except as provided in subsection 1.1(a)).

The request and acceptance by the Borrower of the proceeds of any Loan or the incurrence of any Letter of Credit Obligations shall be deemed to constitute, as of the date thereof, (i) a representation and warranty by the Borrower that the conditions in this Section 2.2 have been satisfied and (ii) a reaffirmation by each Credit Party of the granting and continuance of Agent's Liens, on behalf of itself and the Secured Parties, pursuant to the Collateral Documents.

ARTICLE III.
REPRESENTATIONS AND WARRANTIES

The Credit Parties, jointly and severally, represent and warrant to Agent and each Lender that the following are true, correct and complete:

3.1 Corporate Existence and Power. Each Credit Party and each of their respective Subsidiaries:

(a) is a corporation, limited liability company or limited partnership, as applicable, duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation, organization or formation, as applicable;

(b) has the corporate, limited liability company or limited partnership (as applicable) power and authority to own its assets, carry on its business and execute, deliver, and perform its obligations under, the Loan Documents to which it is a party;

(c) has all governmental licenses, authorizations, Permits, consents and approvals to own its assets, carry on its business and execute, deliver, and perform its obligations under, the Loan Documents to which it is a party;

(d) is duly qualified as a foreign corporation, limited liability company or limited partnership, as applicable, and licensed and 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 or license; and

(e) is in compliance with all Requirements of Law;

except, in each case referred to (x) with respect to the Credit Parties, in clause (c), clause (d) or clause (e), to the extent that the failure to do so would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect and (y) with respect to all other Subsidiaries of the Borrower, in all of the clauses above, to the extent that the failure to do so would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

3.2 Corporate Authorization; No Contravention. The execution, delivery and performance by each of the Credit Parties of this Agreement and any other Loan Document to which such Person is party, have been duly authorized by all necessary action, and do not and will not:

(a) contravene the terms of any of that Person's Organization Documents;

(b) conflict with or result in any material breach or contravention of, or result in the creation of any Lien under, (i) any Material Contract, (ii) any other document evidencing any Contractual Obligation to which such Person is a party or (iii) any material order, injunction, writ or decree of any Governmental Authority to which such Person or its Property is subject; or

(c) violate any material Requirement of Law in any material respect;

except with respect to any conflict, breach or contravention (but not the creation of Liens) referred to in clause (b)(ii), to the extent that such conflict, breach or contravention would not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

3.3 Governmental Authorization. No approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority is necessary or required in connection with the execution, delivery or performance by, or enforcement against, any Credit Party of this Agreement or any other Loan Document except (i) filings and other actions required by the Loan Documents to perfect the Liens on the Collateral granted by the Credit Parties in favor of the Agent, (ii) the approvals, consents, exemptions, authorizations, actions, notices and filings which have been duly obtained, taken, given or made on or prior to the Closing Date and (iii) solely with respect to enforcement of the Obligations hereunder, those other actions, notices or filings, the failure of which to obtain or make would not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect and which are, in each case, capable of being cured.

3.4 Binding Effect. This Agreement and each other Loan Document to which any Credit Party or any Subsidiary of any Credit Party is a party constitute the legal, valid and binding obligations of each such Person which is a party thereto, enforceable against such Person in accordance with their respective terms, except as enforceability may be limited by applicable bankruptcy, insolvency, fraudulent transfer or similar laws affecting the enforcement of creditors' rights generally or by equitable principles relating to enforceability.

3.5 Litigation. Except as specifically disclosed in Schedule 3.5, there are no actions, suits, proceedings, claims or disputes pending, or to the best knowledge of each Credit Party, threatened, at law, in equity, in arbitration or before any Governmental Authority, against any Credit Party, any Subsidiary of any Credit Party or any of their respective Properties which:

(a) purport to affect or pertain to this Agreement, any other Loan Document, or any of the transactions contemplated hereby or thereby; or

(b) as to which there is a reasonable likelihood of an adverse decision and which would reasonably be expected to result in monetary judgment(s) or equitable relief that, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect.

No injunction, writ, temporary restraining order or any order of any nature has been issued by any court or other Governmental Authority purporting to enjoin or restrain the execution, delivery or performance of this Agreement, any other Loan Document, or directing that the transactions provided for herein or therein not be consummated as herein or therein provided. Except as specifically disclosed in Schedule 3.5, as of the Closing Date, to the Borrower's knowledge, no Credit Party or any Subsidiary of any Credit Party with operations in the United States is the subject of any investigation by any Governmental Authority (excluding the IRS and other taxing authorities) concerning the violation or possible violation by a Credit Party or any such Subsidiary of any material Requirement of Law other than in the ordinary course of business.

3.6 No Default. No Credit Party and no Subsidiary of any Credit Party is in default under or with respect to any Contractual Obligation in any respect which, individually or together with all such defaults, would reasonably be expected to have a Material Adverse Effect.

3.7 ERISA Compliance. Schedule 3.7 sets forth, as of the Closing Date, a complete and correct list of, and that separately identifies, (a) all Title IV Plans, (b) all Multiemployer Plans and (c) all Benefit Plans. Each Benefit Plan, and each trust thereunder, intended to qualify for tax exempt status under Section 401 or 501 of the Code has received a favorable determination letter from the IRS to the effect that the Benefit Plan satisfies the requirements of Section 401(a) of the Code and that its related trust is exempt from taxation under Section 501(a) of the Code. Except as set forth on Schedule 3.7 and except for such other matters that, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect, (x) each Benefit Plan is in compliance with applicable provisions of ERISA, the Code and other Requirements of Law, (y) there are no existing or pending (or to the knowledge of the Borrower, threatened) claims (other than routine claims for benefits in the normal course), sanctions, actions, lawsuits or other proceedings or investigation involving any Benefit Plan to which any Credit Party incurs or otherwise has or could have an obligation or any Liability and (z) no ERISA Event is reasonably expected to occur. On the Closing Date, no ERISA Event has occurred in connection with which obligations and liabilities (contingent or otherwise) remain outstanding, except as would not reasonably be expected to result in a Material Adverse Effect.

3.8 Use of Proceeds; Margin Regulations. No Credit Party and no Subsidiary of any Credit Party is engaged in the business of purchasing or selling Margin Stock or extending credit for the purpose of purchasing or carrying Margin Stock.

3.9 Ownership of Property; Liens. As of the Closing Date, the Real Estate listed in Schedule 3.9 constitutes all of the Material Real Estate owned by each Credit Party. Each of the Credit Parties has good record and marketable title in fee simple to all such owned Material Real Estate and good and marketable title to, or valid leasehold interests in, or other rights to operate or occupy all other Material Real Estate operated or occupied by them, and good and valid title to all material owned personal property and valid leasehold interests in all material leased personal property, in each instance, necessary or used in the ordinary conduct of their respective businesses, except for minor defects in title or interests that do not materially interfere with its ability to conduct its business or to utilize such assets for their intended purposes and Permitted Liens and except where the failure to have such title or interests would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

3.10 Taxes. All federal, state, local and foreign income and franchise and other material tax returns, reports and statements (collectively, the "Tax Returns") required to be filed by any Tax Affiliate have been filed with the appropriate Governmental Authorities, all such Tax Returns are true and correct in all material respects, and all taxes, assessments and other governmental charges and impositions reflected therein or otherwise due and payable have been paid prior to the date on which any Liability may be added thereto for non-payment thereof except for those contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves are maintained on the books of the appropriate Tax Affiliate in accordance with GAAP. Proper and accurate amounts have been withheld by each Tax Affiliate from their respective employees for all periods in full and complete compliance with the tax, social security and unemployment withholding provisions of applicable Requirements of Law and such withholdings have been timely paid to the respective Governmental Authorities. No Tax Affiliate has participated in a "reportable transaction" within the meaning of Treasury Regulation Section 1.6011-4(b) or has been a member of an affiliated, combined or unitary group other than the group of which a Tax Affiliate is the common parent.

3.11 Financial Condition.

(a) Each of (i) the audited consolidated balance sheet of the Borrower and its Subsidiaries dated December 31, 2010, and the related audited consolidated statements of income or operations, shareholders' equity and cash flows for the Fiscal Year ended on that date and (ii) the unaudited interim consolidated balance sheet of the Borrower and its Subsidiaries dated March 31, 2011 and the related unaudited consolidated statements of income, shareholders' equity and cash flows for the Fiscal Quarter then ended, in each case, as filed with the Securities and Exchange Commission:

(x) were prepared in accordance with GAAP consistently applied throughout the respective periods covered thereby, except as otherwise expressly noted therein, subject to, in the case of the unaudited interim financial statements, normal year-end adjustments and the lack of footnote disclosures; and

(y) present fairly in all material respects the consolidated financial condition of the Borrower and its Subsidiaries as of the dates thereof and results of operations for the periods covered thereby.

(b) Since December 31, 2010, there has been no Material Adverse Effect.

(c) All financial performance projections delivered to Agent in accordance with Section 2.1(g) or Section 4.2(l) hereof and the financial performance projections delivered on the Closing Date represent the Borrower's good faith estimate of future financial performance and are based on assumptions believed by the Borrower to be fair and reasonable in light of then current market conditions, it being acknowledged and agreed by Agent and Lenders that projections as to future events are not to be viewed as facts and that the actual results during the period or periods covered by such projections may differ from the projected results, and such differences may be material.

3.12 Environmental Matters. Except as set forth in Schedule 3.12 and except for such matters as would not reasonably be expected to result in a Material Adverse Effect, (a) the operations of each Credit Party and each Subsidiary of each Credit Party are and have been in compliance with all applicable Environmental Laws, including obtaining, maintaining and complying with all Permits required by any applicable Environmental Law, (b) no Credit Party and no Subsidiary of any Credit Party is party to, and no Credit Party and no Subsidiary of any Credit Party and no Real Estate currently (or to the knowledge of the Borrower previously) owned, leased, subleased, operated or otherwise occupied by or for any such Person is subject to or the subject of, any Contractual Obligation or any pending (or, to

the knowledge of the Borrower, threatened) order, action, investigation, suit, proceeding, audit, claim, demand, dispute or notice of violation or of potential liability or similar notice relating in any manner to any Environmental Laws, (c) no Lien in favor of any Governmental Authority securing, in whole or in part, Environmental Liabilities has attached to any property of any Credit Party or any Subsidiary of any Credit Party and, to the knowledge of the Borrower, no facts, circumstances or conditions exist that would reasonably be expected to result in any such Lien attaching to any such property, (d) no Credit Party and no Subsidiary of any Credit Party has caused or suffered to occur a Release of Hazardous Materials at, to or from any Real Estate, (e) all Real Estate currently (or to the knowledge of the Borrower previously) owned, leased, subleased, operated or otherwise occupied by or for any such Credit Party and each Subsidiary of each Credit Party is free of contamination by any Hazardous Materials, and (f) no Credit Party and no Subsidiary of any Credit Party (i) is or has been engaged in, or has permitted any current or former tenant to engage in, operations in violation of any Environmental Law or (ii) knows of any facts, circumstances or conditions reasonably constituting notice of a violation of any Environmental Law, including receipt of any information request or notice of potential responsibility under the Comprehensive Environmental Response, Compensation and Liability Act (42 U.S.C. §§ 9601 et seq.) or similar Environmental Laws.

3.13 Regulated Entities. None of the Credit Parties is (a) required to be registered as an "investment company" within the meaning of the Investment Company Act of 1940 or (b) subject to regulation under any other Federal or state statute, rule or regulation limiting its ability to incur Indebtedness, pledge its assets or perform its Obligations under the Loan Documents.

3.14 Solvency. Both before and after giving effect to (a) the Loans made and Letters of Credit Issued on or prior to the date this representation and warranty is made or remade, (b) the disbursement of the proceeds of such Loans to or as directed by Borrower, and (c) the payment and accrual of all transaction costs in connection with the foregoing, the Credit Parties taken as a whole are Solvent.

3.15 Labor Relations. There are no strikes, work stoppages, slowdowns or lockouts existing, pending (or, to the knowledge of the Borrower, threatened) against or involving any Credit Party or any Subsidiary of any Credit Party, except for those that would not, in the aggregate, reasonably be expected to have a Material Adverse Effect. Except as set forth in Schedule 3.15, as of the Closing Date, (a) there is no collective bargaining or similar agreement with any union, labor organization, works council or similar representative covering any employee of any Credit Party, (b) no petition for certification or election of any such representative is existing or pending with respect to any employee of any Credit Party and (c) no such representative has sought certification or recognition with respect to any employee of any Credit Party.

3.16 Intellectual Property. Schedule 3.16 sets forth a true and complete list of Intellectual Property (other than Internet Domain Names) owned by a Credit Party that is registered in the United States or subject to applications for registration in the United States, including (1) the owner, (2) the title, (3) the applicable registration or application number, and (4) the applicable registration or application date for each. Each Credit Party and each Subsidiary of each Credit Party owns, or is licensed to use, all Intellectual Property necessary to conduct its business as currently conducted except for such Intellectual Property the failure of which to own or license would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect. To the knowledge of the Borrower, (a) the conduct and operations of the businesses of each Credit Party and each Subsidiary of each Credit Party as presently conducted does not infringe, misappropriate, dilute, violate or otherwise impair any Intellectual Property owned by any other Person and (b) no other Person has contested in writing any right, title or interest of any Credit Party or any Subsidiary of any Credit Party in, or relating to, any Intellectual Property owned by any Credit Party or any Subsidiary of any Credit Party, other than, in each

case, as cannot reasonably be expected to affect the validity and enforceability of the Loan Documents and the transactions contemplated therein and would not, in the aggregate, reasonably be expected to have a Material Adverse Effect.

3.17 Brokers' Fees; Transaction Fees. Except for fees payable (i) to Agent and Lenders and (ii) pursuant to the Engagement Letter dated April 19, 2011 among the Borrower, GE Capital Markets, Inc. and Citigroup Global Markets, Inc., none of the Credit Parties or any of their respective Subsidiaries has any obligation to any Person in respect of any finder's, broker's or investment banker's fee in connection with the transactions contemplated hereby.

3.18 Insurance. Schedule 3.18 lists the major insurance policies, as of the Closing Date, for each Credit Party, including issuers and limits. Each of the Credit Parties and each of their respective Subsidiaries and their respective Properties are insured with financially sound and reputable insurance companies or associations of a nature and providing such coverage as is customarily carried by businesses of the size and character of the business of the Credit Parties.

3.19 Subsidiaries. As of the Closing Date, all of the issued and outstanding Capital Stock owned by each Credit Party in its direct Subsidiaries is set forth in Schedule 3.19. All Equity Interests held by each Credit Party in its direct Subsidiaries are duly authorized and validly issued, fully paid and non-assessable (to the extent such concepts are applicable thereto) and free and clear of all Liens other than, (x) those in favor of Agent, for the benefit of the Secured Parties and (y) those in favor of the Collateral Trustee, for the benefit of all present and future holders of Priority Lien Obligations (as defined in the Collateral Trust Agreement) and Junior Lien Obligations (as defined in the Collateral Trust Agreement).

3.20 Jurisdiction of Organization; Chief Executive Office. Schedule 3.20 lists each Credit Party's jurisdiction of organization, legal name and organizational identification number, if any, and the location of such Credit Party's chief executive office or sole place of business, in each case as of the date hereof; and such Schedule 3.20 also lists all jurisdictions of organization and legal names of such Credit Party for the five years preceding the Closing Date.

3.21 Locations of Books and Records. Complete books and records with respect to the ABL Collateral of the Credit Parties are kept at or (in the case of computerized records) can be accessed from the locations set forth on Schedule 3.21 (which Schedule 3.21 shall be promptly updated by the Credit Parties upon notice to Agent as permanent Collateral locations change).

3.22 Deposit Accounts and Securities Accounts. Schedule 3.22 lists all banks and other financial institutions at which any Credit Party maintains deposit accounts or securities accounts constituting Collateral as of the Closing Date, and such Schedule correctly identifies the name, address and telephone number of each depository, the name in which the account is held, a description of the purpose of the account, and the complete account number therefor.

3.23 [RESERVED].

3.24 Bonding. Except as set forth in Schedule 3.24 (as updated from time to time in accordance with Section 4.2(k)), no Credit Party is a party to or bound by any surety bond agreement with respect to products or services sold or provided by it as of the end of the most recent fiscal quarter for which financial statements are required to have been delivered pursuant to this Agreement (or, prior to the delivery of any financial statements pursuant to this Agreement, as of March 31, 2011).

3.25 Full Disclosure. None of the statements contained in any exhibits, reports, statements or certificates furnished by or on behalf of any Credit Party in connection with the Loan Documents (including the offering and disclosure materials, if any, delivered by or on behalf of any Credit Party to Agent or the Lenders prior to the Closing Date), but in any case as modified or supplemented by other information so furnished), other than forecasts or projections and other than general economic or specific industry information developed by and obtained from third parties, when taken as a whole, contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements contained therein, not materially misleading in light of the circumstances under which such statements were made.

3.26 Foreign Assets Control Regulations and Anti-Money Laundering. No Credit Party, no Subsidiary of a Credit Party and, to the knowledge of the Borrower, no Affiliate of the Borrower (i) is a Person designated by the U.S. government on the list of the Specially Designated Nationals and Blocked Persons (the "SDN List") with which a U.S. Person cannot deal or otherwise engage in business transactions, (ii) is a Person who is otherwise the target of U.S. economic sanctions laws such that a U.S. Person cannot deal or otherwise engage in business transactions with such Person or (iii) is controlled by (including without limitation by virtue of such person being a director or owning voting shares or interests), or acts, directly or indirectly, for or on behalf of, any person or entity on the SDN List or a foreign government that is the target of U.S. economic sanctions prohibitions such that the entry into, or performance under, this Agreement or any other Loan Document would be prohibited under U.S. law.

3.27 Patriot Act. To the knowledge of the Borrower, the Credit Parties, each of their Subsidiaries and each of their Affiliates are in compliance, in all material respects, with (a) the Trading with the Enemy Act, and each of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B Chapter V, as amended) and any other enabling legislation or executive order relating thereto, (b) the anti-money laundering and bank secrecy provisions of the Patriot Act, and (c) other federal or state laws relating to "*know your customer*" and anti-money laundering rules and regulations. The Borrower and its Subsidiaries have taken appropriate steps to implement policies and procedures reasonably designed to provide that there will be no payments to any government 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.

3.28 Senior Notes. As of the Closing Date, the Borrower has delivered to Agent a complete and correct copy of the Collateral Trust Agreement, the 2012 Notes Indenture, the 2014 Notes Indenture, the 2015 Notes Indenture and the 2016 Notes Indenture (in each case, including all material amendments, modifications and supplements thereto). All Obligations, including the L/C Reimbursement Obligations, constitute (a) Indebtedness permitted under the Collateral Trust Agreement, the 2012 Notes Indenture, the 2014 Notes Indenture, the 2015 Notes Indenture and the 2016 Notes Indenture, (b) "Permitted ABL Debt Obligation" (as defined in the Collateral Trust Agreement) and (c) "ABL Obligations" (as defined in the Intercreditor Agreement) entitled to the benefits of the provisions contained in the Intercreditor Agreement.

3.29 No Other Permitted ABL Debt; No Permitted Securitization Program. There exists no "Permitted Securitization Program" (as defined in the Collateral Trust Agreement) pursuant to which any Credit Party transfers and/or finances any asset to or with any other Person. As of the Closing Date, other than the Obligations, there exists no other Indebtedness that constitutes "Permitted ABL Debt" (as defined in the Collateral Trust Agreement) secured by assets of the Borrower or any other Credit Party.

3.30 No Rate Contracts Secured by ABL Collateral. Other than pursuant to this Agreement and the other Loan Documents, there exists no Rate Contracts that are secured by ABL Collateral of the Credit Parties.

ARTICLE IV.
AFFIRMATIVE COVENANTS

Each Credit Party covenants and agrees that, so long as any Lender shall have any Revolving Loan Commitment hereunder, or any Letter of Credit shall remain outstanding, or any Loan or other Obligation (other than contingent Obligations to the extent no claim giving rise thereto has been asserted) which is accrued and payable shall remain unpaid or unsatisfied:

4.1 Financial Statements. Each Credit Party shall maintain, and shall cause each of its Subsidiaries to maintain, a system of accounting established and administered in accordance with sound business practices to permit the preparation of financial statements in conformity with GAAP (provided that quarterly financial statements shall not be required to have footnote disclosures and are subject to normal year-end adjustments). The Borrower shall deliver to Agent by Electronic Transmission and for prompt further distribution to each Lender:

(a) not later than one-hundred and twenty (120) days after the end of each Fiscal Year, a copy of the audited consolidated balance sheet of the Borrower and its Subsidiaries as at the end of such year and the related consolidated statements of income or operations, shareholders' equity and cash flows for such Fiscal Year, setting forth in each case in comparative form the figures for the previous Fiscal Year, and accompanied by the report of any "Big Four" or other nationally recognized independent public accounting firm reasonably acceptable to Agent which report shall (i) contain an unqualified opinion, stating that such consolidated financial statements present fairly in all material respects the consolidated financial position and results of operations as of the dates and for the periods indicated therein in conformity with GAAP applied on a basis consistent with prior years and (ii) not include any explanatory paragraph expressing substantial doubt as to going concern status; and

(b) not later than sixty (60) days after the end of each of the first three Fiscal Quarters of each Fiscal Year, a copy of the unaudited consolidated balance sheet of the Borrower and its Subsidiaries, and the related consolidated statements of income, shareholders' equity and certified on behalf of the Borrower by an appropriate Responsible Officer of the Borrower as being complete and correct and fairly presenting, in all material respects, in accordance with GAAP, the consolidated financial position and results of operations of the Borrower and its Subsidiaries as of the date and for the periods indicated therein, subject to normal year-end adjustments and absence of footnote disclosures.

4.2 Reports; Certificates; Other Information. The Borrower shall furnish to Agent by Electronic Transmission for prompt further distribution to each Lender:

(a) [RESERVED];

(b) concurrently with the delivery of the financial statements referred to in subsections 4.1(a) and 4.1(b) above, a duly completed Compliance Certificate in the form of Exhibit 4.2(b), certified on behalf of the Borrower by a Responsible Officer of the Borrower;

(c) promptly after the same are publicly available, copies of all annual, regular, periodic and special reports and registration statements which the Borrower files with the Securities and Exchange Commission or with any Governmental Authority that may be substituted therefor (other than amendments to any registration statement (to the extent such registration statement, in the form it became effective, is delivered), exhibits to any registration statement and, if applicable, any registration statement on Form S-8) and in any case not otherwise required to be delivered to the Agent pursuant hereto;

(d) within fifteen (15) days after the end of each calendar month, and at such other times at more frequent intervals as Agent may reasonably require at any time when the Excess Availability is less than $30.0 million, a Borrowing Base Certificate, certified on behalf of the Borrower by a Responsible Officer of the Borrower, setting forth the Borrowing Base of the Borrower as at the end of the most-recently ended fiscal month or as at such other date as Agent may reasonably require;

(e) concurrently with the delivery of the Borrowing Base Certificate, in accordance with Section 4.2(d) above, a monthly report showing Accounts outstanding aged by due date as follows: current, 1 to 30 days past due, 31 to 60 days past due, 61 to 90 days past due, 91 to 120 days past due and 121 days or more past due, accompanied by such supporting detail and documentation as shall be reasonably requested by Agent;

(f) concurrently with the delivery of the Borrowing Base Certificate, an aging of accounts payable accompanied by such supporting detail and documentation as shall be reasonably requested by Agent;

(g) concurrently with the delivery of the Borrowing Base Certificate, an Accounts rollforward report covering both Billed Accounts and Unbilled Accounts, as of the last day of the immediately preceding calendar month in form and substance reasonably satisfactory to the Agent, in each case, accompanied by such supporting detail and documentation as shall be reasonably requested by Agent;

(h) within ten days of the delivery of any monthly Borrowing Base Certificate required to be delivered pursuant to Section 4.2(d), a reconciliation of the most recent Borrowing Base Certificate, general ledger and month-end accounts receivable aging of the Borrower to the Borrower's general ledger, accompanied by such supporting detail and documentation as shall be reasonably requested by Agent;

(i) not later than the time that the quarterly or annual financial statements (as applicable) are required to be delivered pursuant to Section 4.1, a reconciliation of the most recent Borrowing Base Certificate and the financial statements delivered pursuant to Section 4.1, accompanied by such supporting detail and documentation as shall be reasonably requested by Agent;

(j) not later than the time that the quarterly or annual financial statements (as applicable) are required to be delivered pursuant to Section 4.1, a reconciliation of the cash and Cash Equivalents of the Borrower and the Credit Parties to the financial statements delivered pursuant to Section 4.1(a) or (b);

(k) not later than the time that the quarterly or annual financial statements (as applicable) are required to be delivered pursuant to Section 4.1, the following: (i) a list of any applications for the registration of any United States Patent, United States Trademark or United States Copyright filed by any Credit Party with the United States Patent and Trademark Office, the United States Copyright Office or any similar office or agency in each case entered into or filed in the prior Fiscal Quarter, (ii) a list of any United States Patents that have issued in the prior Fiscal Quarter, (iii) a list of any United States Trademarks and United States Copyrights that have been registered in the prior Fiscal Quarter, (iv) a list of any Domestic Subsidiaries that were Material Domestic Subsidiaries as of the date of such financial statements and were not Subsidiary Guarantors as of the date of such financial statements and (v) an updated Schedule 3.24 reflecting all surety bond agreements with respect to products or services sold or provided by it outstanding as of the last day of the prior Fiscal Quarter;

(l) no later than sixty (60) days after the end of each fiscal year of the Borrower, projections of the Borrower's consolidated financial performance for the forthcoming three Fiscal Years on a year by year basis, and for the forthcoming Fiscal Year on a quarter-by-quarter basis;

(m) concurrently with the delivery of a Borrowing Base Certificate, an accounting of any manual invoices for Accounts with an original Outstanding Balance of more than $1,000,000 reconciled to the Borrower's system generated invoices;

(n) concurrently with the delivery of a Borrowing Base Certificate, an updated general ledger rollforward of Government Unbilled Accounts in form and substance substantially similar to the form agreed to between the Borrower and the Agent prior to the Closing Date;

(o) concurrently with the delivery of a Borrowing Base Certificate, a schedule of all Advance Payments of the Borrower or any Domestic Subsidiary of the Borrower with operations in the United States that are then subject to Liens of the type described in Section 5.1(y);

(p) concurrently with the delivery of a Borrowing Base Certificate, a schedule of all appeal bonds in respect of which the related reimbursement and/or indemnity obligations are secured by any Collateral; and

(q) promptly, such additional business, financial, corporate, perfection and other information as Agent may from time to time reasonably request.

Documents required to be delivered pursuant to Section 4.1 and clause (c) of this Section 4.2 shall be deemed to have been delivered (i) by the Borrower to the Agent and (ii) by the Agent to the Lenders on the date on which such documents are filed for public availability on the Securities and Exchange Commission's Electronic Data Gathering and Retrieval System.

4.3 Notices. The Borrower shall notify Agent of each of the following:

(a) promptly, and in any event within three (3) Business Days of a Responsible Officer having knowledge thereof, the occurrence or existence of any Default or Event of Default;

(b) not later than the time that the quarterly or annual financial statements (as applicable) are required to be delivered pursuant to Section 4.1, any action or suit commenced during the prior fiscal quarter before any arbitrator or Governmental Authority against the Borrower or any of its Subsidiaries in which the amount of damages claimed is specified in the *ad damnum* clause and is in excess of $50.0 million;

(c) promptly, and in any event within five (5) Business Days of a Responsible Officer having knowledge thereof, any Material Adverse Effect subsequent to the date of the most recent audited financial statements delivered to Agent and Lenders pursuant to this Agreement;

(d) prior to the time that financial statements affected by such change are first delivered pursuant to this Agreement, any material change in accounting policies or financial reporting practices by any Credit Party or any Subsidiary of any Credit Party, to the extent such changes have not been disclosed publicly in the Borrower's filings that are available on the Securities and Exchange Commission's Electronic Data Gathering and Retrieval System; and

(e) promptly, and in any event within five (5) Business Days of a Responsible Officer having knowledge thereof, (i) the creation, or filing with the IRS or any other Governmental Authority, of (A) any Contractual Obligation or other document extending, or having the effect of extending, the period for assessment or collection of any income or franchise or other taxes with respect to any Tax Affiliate that are reasonably expected to result in tax liabilities in excess of $2,000,000 or (B) any Lien in respect of unpaid taxes or, (ii) the receipt of any request directed to any Tax Affiliate, to make any adjustment under Section 481(a) of the Code that is reasonably expected to result in tax liabilities in excess of $2,000,000, by reason of a change in accounting method or otherwise and (iii) the enforcement by any Governmental Authority of remedies in respect of the preceding items (i) and (ii).

Each notice pursuant to this Section 4.3 shall be in electronic form accompanied by a statement by a Responsible Officer of the Borrower, on behalf of the Borrower, setting forth details of the occurrence referred to therein, and, with respect to matters under subparagraphs (a) or (c) above, stating what action the Borrower or other Person proposes to take with respect thereto and at what time.

4.4 Preservation of Corporate Existence, Etc. Each Credit Party shall, and shall cause each of its Subsidiaries to:

(a) preserve and maintain in full force and effect its organizational existence and good standing under the laws of its jurisdiction of incorporation, organization or formation, as applicable, except, (i) with respect to the Borrower's Subsidiaries, in connection with transactions permitted by Sections 5.2 and 5.3, and (ii) with respect to any Subsidiary that is not a Credit Party, such Subsidiary may be liquidated and dissolved or otherwise cease to preserve and maintain its organizational existence;

(b) preserve and maintain in full force and effect all rights, privileges, qualifications, permits, licenses and franchises necessary in the normal conduct of its business except in connection with transactions permitted by Section 5.3 and sales of assets permitted by Sections 5.2 or 5.3 and except as would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect; and

(c) preserve or renew all of its registered trademarks, trade names and service marks, the non-preservation of which would reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

4.5 Maintenance of Property. Each Credit Party shall maintain, and shall cause each of its Subsidiaries to maintain, and preserve all its Property which is used or useful in its business in good working order and condition, ordinary wear and tear and casualty excepted and shall make all necessary repairs thereto and renewals and replacements thereof except where the failure to do so would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

4.6 Insurance. Each Credit Party shall maintain, and cause each of its Subsidiaries to maintain, insurance with responsible and reputable insurance companies or associations in such amounts and covering such risks as is usually carried by companies engaged in similar businesses and owning similar properties in the same general areas in which such Credit Party or such Subsidiary operates. If requested by the Agent, the Borrower shall deliver to the Agent endorsements (x) to all "All Risk" physical damage insurance policies on all of the Credit Parties' tangible personal property and assets and business interruption insurance policies naming the Agent as lender loss payee, as its interests may appear, and (y) to all general liability and other liability policies naming the Agent an additional insured (which endorsements in respect of liability policies may provide that the designation as an additional insured applies solely to the extent of the indemnification obligations of the Credit Parties in this Agreement and the Loan Documents). In the event any Credit Party or any of its Subsidiaries at any

time or times hereafter shall fail to obtain or maintain any of the policies or insurance required herein or to pay any premium in whole or in part relating thereto, then the Agent, without waiving or releasing any obligations or resulting Default hereunder, may at any time or times thereafter (but shall be under no obligation to do so) obtain and maintain such policies of insurance and pay such premiums and take any other action with respect thereto which the Agent deems advisable so long as the Agent gives the Borrower ten days' written notice thereof at any time that no Event of Default is continuing (it being understood that the Agent will not obtain any such policies of insurance or pay such premiums if the Borrower delivers to the Agent on or prior to the tenth day following such notice reasonable evidence that the Borrower has obtained the policies of insurance required hereunder). All sums so disbursed by the Agent shall constitute part of the Obligations, payable as provided in this Agreement. If the proceeds of any insurance policy are delivered to the Agent as a lender loss payee thereunder at any time that no Event of Default is continuing, the Agent shall promptly deliver such proceeds to the applicable Credit Party for use not in contravention with the terms hereof.

4.7 Payment of Obligations. Each Credit Party shall, and shall cause each of its Subsidiaries to, pay, discharge and perform as the same shall become due and payable or required to be performed, the following obligations and liabilities:

(a) all tax liabilities, assessments and governmental charges or levies upon it or its Property, unless the same are being contested in good faith by appropriate proceedings diligently prosecuted and for which adequate reserves in accordance with GAAP are being maintained by such Person;

(b) all lawful claims which, if unpaid, would by law become a Lien upon its Property unless the same are being contested in good faith by appropriate proceedings diligently prosecuted and for which adequate reserves in accordance with GAAP are being maintained by such Person;

(c) the performance of all obligations under any Contractual Obligation to which such Credit Party or any of its Subsidiaries is bound, or to which it or any of its Property is subject, except where the failure to perform would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect; and

(d) payments to the extent necessary to avoid the imposition of a Lien with respect to, or the involuntary termination of, any underfunded Benefit Plan, except as would not result in a Material Adverse Effect.

4.8 Compliance with Laws. Each Credit Party shall, and shall cause each of its Subsidiaries to, comply with all Requirements of Law of any Governmental Authority having jurisdiction over it or its business, except where the failure to comply would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

4.9 Inspection of Property and Books and Records.

(a) Each Credit Party shall maintain proper books of record and account, in which entries that are full, true and correct in all material respects and are in conformity with GAAP consistently applied shall be made of all material financial transactions and matters involving the assets and business of such Person.

(b) To the extent permitted by law, each Credit Party shall, with respect to each owned, leased, or controlled property, during normal business hours and upon reasonable advance notice (unless an Event of Default shall have occurred and be continuing, in which event no notice shall be

required): (i) provide access to such property to Agent and any of its Related Persons, as frequently as Agent reasonably determines to be appropriate; and (ii) permit Agent and any of its Related Persons to conduct field examinations, audit, inspect and make extracts and copies (or take originals if reasonably necessary) from all of such Credit Party's books and records, and evaluate and make physical verifications of any Collateral in any manner and through any medium that Agent reasonably considers advisable, in each instance, at the Credit Parties' expense; provided the Credit Parties shall only be obligated to reimburse Agent for the expenses for any such examinations, audits and inspections (x) at any time when the Excess Availability equals or is more than $30.0 million, one time per year, (y) at any time when the Excess Availability is less than $30.0 million, two times per year, or (z) if an Event of Default has occurred and is continuing, more frequently. Any Lender may accompany Agent or its Related Persons in connection with any inspection at such Lender's expense.

4.10 Use of Proceeds. The Borrower shall use the proceeds of the Loans solely as follows: (a) to pay costs and expenses required to be paid pursuant to Section 2.1(j), (b) for working capital, letters of credit, capital expenditures and other general corporate purposes not in contravention of any Requirement of Law and not in violation of this Agreement and (c) to the extent permitted hereunder, for refinancing and/or repurchasing existing indebtedness.

4.11 Cash Management Systems. Each Credit Party shall enter into, and cause each depository to enter into, Control Agreements providing for "springing" cash dominion with respect to each Collection Account and each Concentration Account maintained by such Person (other than any account that constitutes an Excluded Bank Account) as of or after the Closing Date. Each Credit Party shall use commercially reasonable efforts to enter into, and cause each depository, securities intermediary or commodities intermediary to enter into, Control Agreements providing for "springing" cash dominion with respect to each deposit, securities, commodity or similar account maintained by such Person (other than any account that constitutes an Excluded Bank Account) that does not constitutes a Collection Account or a Concentration Account. With respect to accounts subject to "springing" Control Agreements, Agent and Lenders agree that the Agent shall only be authorized to deliver to the relevant depository, securities intermediary or commodities intermediary a notice or other instruction which provides for exclusive control over such account by Agent as follows: (i) at any time that an Event of Default is continuing, the Agent may, and at the direction of Required Lenders shall, deliver such notices or instructions providing for exclusive control by the Agent with respect to any or all such accounts; and (ii) at any time that Excess Availability is below $20.0 million, the Agent may, in its sole discretion, deliver such notices or instructions providing for exclusive control by the Agent over the Collection Accounts, provided, that if Excess Availability falls below $20.0 million as a result of the imposition by Agent of a new or increased Reserve, then the Agent shall not deliver such notices or instructions unless such circumstance continues for the Designated Period. The Credit Parties shall not maintain cash or Cash Equivalents on deposit in any deposit account or securities account (in each case, other than Excluded Bank Accounts) that is not subject to a Control Agreement in excess of outstanding checks and wire transfers payable from such accounts and amounts necessary to meet minimum balance requirements. The Credit Parties shall (i) cause all Collections received by them each day to be deposited in a Collection Account or a Concentration Account within two (2) Business Days following receipt and (ii) direct all Account Debtors to remit all payments directly to Collection Accounts or any associated lockboxes. If (x) the Agent has exercised its right to take exclusive control over the Collection Accounts pursuant to Section 4.11 while no Event of Default is continuing and (y) a Cash Management Restoration Event is continuing, the Agent shall use commercially reasonable efforts following the Borrower's request therefor to (A) restore control of such Collection Accounts to the applicable Credit Parties (subject to the continuing rights of Agent to assert exclusive control in the circumstances provided herein) and (B) so long as such control has not been restored to the applicable Credit Parties, instruct the depositaries in respect of the Collection Accounts for which the Agent has delivered notices of exclusive control pursuant to this Section 4.11, to transfer on a daily basis, all available amounts on deposit in such

Collection Accounts to a Concentration Account that is subject to a Control Agreement. Notwithstanding the preceding sentence, the Agent shall not take any of the actions contemplated by clause (A) of the immediately preceding sentence on any date if control of the Collection Accounts has been restored to the applicable Credit Parties in accordance with the immediately preceding sentence two or more times during the twelve-month period ended on such date.

4.12 Landlord Agreements. Each Credit Party shall use commercially reasonable efforts to obtain a landlord agreement or bailee or mortgagee waivers, as applicable, from the lessor of each leased property, bailee in possession of any Collateral or mortgagee of any owned property, as applicable, with respect to such locations as are necessary to afford Agent access to the books and records related to the ABL Collateral of the Credit Parties, which agreement shall be reasonably satisfactory in form and substance to Agent.

4.13 Certain Litigation. Each Credit Party shall use commercially reasonable efforts to notify the Agent in writing of any action or suit before any arbitrator or Government Authority against the Borrower or any of its Subsidiaries with respect to which a Responsible Officer has made a determination that a Material Adverse Effect is probable as a result thereof, in each case, at least one day prior to any disclosure thereof pursuant to any filings with the Securities and Exchange Commission.

4.14 Further Assurances; Guaranties; Additional Collateral.

(a) Promptly upon request by Agent, the Credit Parties shall (and, subject to the limitations hereinafter set forth, shall cause each of their Subsidiaries to) take such additional actions and execute such documents as Agent may reasonably require from time to time in order (i) to carry out more effectively the purposes of this Agreement or any other Loan Document, (ii) to subject to the Liens created by any of the Collateral Documents any of the Properties, rights or interests covered by any of the Collateral Documents, (iii) to perfect and maintain the validity, effectiveness and priority of any of the Collateral Documents and the Liens intended to be created thereby, and (iv) to better assure, convey, grant, assign, transfer, preserve, protect and confirm to the Secured Parties the rights granted or now or hereafter intended to be granted to the Secured Parties under any Loan Document.

(b) In the event any Credit Party (including any Credit Party that became party to this Agreement by execution of a joinder agreement pursuant to Section 4.14(c) hereof) acquires any Material Real Estate, promptly following such acquisition (but in any case within ninety (90) days after such acquisition, or such later date as agreed by the Agent), such Person shall execute and/or deliver, or cause to be executed and/or delivered, to Agent, (v) an appraisal complying with FIRREA, (w) within forty-five days of receipt of notice from Agent that Real Estate is located in a Special Flood Hazard Area, Federal Flood Insurance as required by subsection 4.6(a), (x) a fully executed Mortgage, in form and substance reasonably satisfactory to Agent together with an A.L.T.A. lender's title insurance policy issued by a title insurer reasonably satisfactory to Agent, in form and substance and in an amount reasonably satisfactory to Agent insuring that the Mortgage is a valid and enforceable perfected Lien on the respective property, free and clear of all defects, encumbrances and Liens, other than Permitted Liens, (y) then current A.L.T.A. surveys, certified to Agent by a licensed surveyor sufficient to allow the issuer of the lender's title insurance policy to issue such policy without a survey exception and (z) an environmental site assessment prepared by a qualified firm reasonably acceptable to Agent, in form and substance reasonably satisfactory to Agent. In addition, within ninety (90) days after written notice from Agent to Credit Parties that any Material Real Estate is located in a Special Flood Hazard Area, the Credit Parties shall deliver evidence of Flood Insurance with respect to such Material Real Estate, unless such Material Real Estate is located in a community that does not participate in the National Flood Insurance Program.

(c) To the extent not delivered to the Agent on or before the Closing Date (or, with respect to after-acquired property and Persons that become Material Domestic Subsidiaries after the Closing Date), each Credit Party shall (and, subject to the limitations hereinafter set forth, shall cause each of their applicable Subsidiaries to) do each of the following, unless otherwise agreed by the Agent:

(i) deliver, within fifteen (15) days of delivery of any notice of any Subsidiary being a Material Domestic Subsidiary pursuant to Section 4.2(k) (or such later date as agreed by the Agent), to the Agent a duly-executed joinder agreement in the form of Exhibit 4.14 and such other duly-executed supplements and amendments to this Agreement in form and substance reasonably satisfactory to the Agent and as the Agent reasonably deems necessary or advisable in order to ensure that each such Material Domestic Subsidiary (each an "Additional Guarantor") guaranties, as primary obligor and not as surety, the full and punctual payment when due of the Obligations or any part thereof;

(ii) deliver, within twenty-five (25) days of delivery of any notice of any Subsidiary being a Material Domestic Subsidiary pursuant to Section 4.2(k) (or such later date as agreed by the Agent), to the Agent such duly-executed joinder and amendments to the applicable Collateral Documents, in form and substance reasonably satisfactory to the Agent and as the Agent reasonably deems necessary or advisable, in order to (i) to grant to Agent, for the benefit of the Secured Parties, a security interest in, subject to the limitations set forth herein and in the Collateral Documents, all of such Additional Guarantor's Property consisting of Collateral and (ii) effectively grant to the Agent, for the benefit of the Secured Parties, a valid, perfected and enforceable security interest in the Equity Interests directly owned by such Material Domestic Subsidiaries (provided that with respect to any First Tier Foreign Subsidiary, such pledge shall be limited to sixty-five percent (65%) of such Foreign Subsidiary's outstanding voting Equity Interests and one hundred percent (100%) of such Foreign Subsidiary's outstanding non-voting Equity Interests);

(iii) subject to the applicable limitations set forth herein and in the Collateral Documents, including the Collateral Trust Agreement, deliver, within thirty-five days (35) of delivery of any notice of any Subsidiary being a Material Domestic Subsidiary pursuant to Section 4.2(k) (or such later date as agreed by the Agent), to the Agent, except to the extent required to be delivered to the Collateral Trustee, all certificates, instruments and other documents representing all pledged or charged stock, pledged debt instruments and all other Equity Interests and other debt securities being pledged pursuant to the joinders and amendments executed pursuant to clause (b) above, together with (i) in the case of certificated pledged or charged stock and other certificated Equity Interests, undated stock powers or the local equivalent endorsed in blank and (ii) in the case of pledged debt instruments and other certificated debt securities, endorsed in blank, in each case executed and delivered by a Responsible Officer of the pledgor; and

(iv) if reasonably requested by the Agent, deliver to the Agent, within thirty (30) days after such request, legal opinions relating to the matters described above, which opinions shall be in form and substance, and from counsel, reasonably satisfactory to the Agent.

4.15 Transactions with Affiliates. Each Credit Party shall conduct, and cause each of its Subsidiaries to conduct, all transactions otherwise permitted under this Agreement with any of their Affiliates on terms that are fair and reasonable and no less favorable to such Borrower or such Subsidiary than it would obtain in a comparable arm's-length transaction with a Person that is not an Affiliate, other than (i) transactions between or among the Borrower and its Wholly-Owned Subsidiaries or (ii) such transactions that, either individually or in the aggregate, would not be reasonably likely to have a Material Adverse Effect.

ARTICLE V.
NEGATIVE COVENANTS

Each Credit Party covenants and agrees that, so long as any Lender shall have any Revolving Loan Commitment hereunder, or any Letter of Credit shall remain outstanding, or any Loan or other Obligation (other than contingent Obligations to the extent no claim giving rise thereto has been asserted) which is accrued and payable shall remain unpaid or unsatisfied:

5.1 Limitation on Liens. No Credit Party shall, and no Credit Party shall suffer or permit any of its Subsidiaries to, directly or indirectly, make, create, incur, assume or suffer to exist any Lien upon or with respect to any part of its Property, whether now owned or hereafter acquired, other than the following ("Permitted Liens"):

(a) Non-ABL Priority Liens securing (i) Non-ABL Priority Lien Debt permitted pursuant to Section 5.5(a)(v) and (ii) all other related Non-ABL Priority Lien Obligations in respect of Non-ABL Priority Lien Debt permitted pursuant to Section 5.5(a)(v);

(b) Liens securing the Obligations;

(c) Liens granted by (i) any Person in favor of any Credit Party or (ii) any Person other than a Credit Party in favor of any other Subsidiary that is not a Credit Party;

(d) Liens on property of a Person existing at the time such Person becomes a Subsidiary of the Borrower or is merged with or into or consolidated with the Borrower or any Subsidiary of the Borrower; provided that such Liens were in existence prior to the contemplation of such Person becoming a Subsidiary of the Borrower or such merger or consolidation and do not extend to any assets other than those of the Person that becomes a Subsidiary of the Borrower or is merged into or consolidated with the Borrower or a Subsidiary of the Borrower;

(e) Liens on property (including Capital Stock) existing at the time of acquisition of the property by the Borrower or any Subsidiary of the Borrower; provided that such Liens were in existence prior to, and not incurred in contemplation of, such acquisition;

(f) Liens, pledges or deposits to secure the payment of rent or under worker's compensation or unemployment laws or other obligations of a like nature, or judicial or appeal deposits, in each case incurred in the ordinary course of business;

(g) Liens to secure Indebtedness (including Capital Lease Obligations) permitted to be incurred pursuant to Section 5.5(a)(iii); provided that, (i) any such Lien attaches to such Property within six months of the acquisition thereof, (ii) such Lien attaches solely to the Property so acquired, designed, constructed or improved, as applicable, in such transaction and the proceeds thereof, and (iii) the principal amount of the debt secured thereby does not exceed 100% of the cost of acquisition, design, construction and/or improvement of such Property;

(h) Liens on assets of any Foreign Subsidiary to secure Indebtedness or other obligations permitted to be incurred pursuant to Section 5.5(a)(x);

(i) Any Lien existing on the Property of a Credit Party or a Subsidiary of a Credit Party on the Closing Date and set forth in Schedule 5.1 securing Indebtedness outstanding on such date and permitted by Section 5.5(a)(ii), including replacement Liens on the Property currently subject to such Liens securing Indebtedness permitted by Section 5.5(a)(ii);

(j) Liens for taxes, assessments or governmental charges or claims that are not yet delinquent or that are being contested in good faith by appropriate proceedings promptly instituted and diligently concluded; provided that any reserve or other appropriate provision as is required in conformity with GAAP has been made therefor;

(k) Liens imposed by law, such as carriers', warehousemen's, landlord's and mechanics' Liens, in each case, incurred in the ordinary course of business and which (i) are not past due for a period of more than sixty (60) days, (ii) remain payable without penalty or (iii) which are being contested in good faith and by appropriate proceedings diligently prosecuted and for which adequate reserves in accordance with GAAP are being maintained;

(l) Survey exceptions, 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 or other restrictions as to the use of real property that were not incurred in connection with Indebtedness and that 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;

(m) Liens to secure any Permitted Refinancing Indebtedness permitted to be incurred pursuant to Section 5.5(a)(ii), (iii), (x) and (xi); provided, however, that:

(i) the new Liens are limited to all or part of the same property and assets that secured or, under the written agreements pursuant to which the original Lien arose, could secure the original Liens (plus improvements and accessions to, such property or proceeds or distributions thereof); and

(ii) the Indebtedness secured by the new Liens is not increased to any amount greater than the sum of (x) the outstanding principal amount, or, if greater, committed amount, of the Indebtedness renewed, refunded, refinanced, replaced, defeased or discharged with such Permitted Refinancing Indebtedness and (y) an amount necessary to pay any fees and expenses, including premiums, related to such renewal, refunding, refinancing, replacement, defeasance or discharge;

(n) Liens securing Hedging Obligations so long as the related Indebtedness (if applicable) is, and is permitted to be under this Agreement, secured by a Lien on the same property securing such Hedging Obligations and so long as (i) such Hedging Obligations are permitted under Section 5.5, (ii) such Liens do not attach to any ABL Collateral of the Credit Parties and (iii) if such Liens attach to any "Shared Collateral" as defined in the Intercreditor Agreement, the holders of such Liens enter into an Intercreditor Agreement in terms and substance acceptable to the Agent in its sole discretion;

(o) Leases, subleases, licenses or sublicenses granted to others 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 Subsidiaries and do not secure any Indebtedness;

(p) Liens granted in the ordinary course of business on equipment of (i) any Foreign Subsidiary or (ii) any Domestic Subsidiary that is not a Credit Party and has no operations in the United States;

(q) Liens arising from UCC financing statement filings regarding operating leases entered into by the Borrower or any of its Subsidiaries in the ordinary course of business;

(r) Liens arising out of conditional sale, title retention, consignment or similar arrangements, or that are contractual rights of set-off, relating to the sale or purchase of goods entered into by the Borrower or any of its Subsidiaries in the ordinary course of business;

(s) Deposits made with insurance carriers (or their designees) in the ordinary course of business to secure liability to insurance carriers;

(t) Liens securing judgments for the payment of money not constituting an Event of Default under Section 7.1(h), so long as such Liens are adequately bonded;

(u) Liens (i) of a collection bank arising under Section 4-210 of the UCC on items in the course of collection, (ii) attaching to commodity trading accounts or other commodity brokerage accounts incurred in the ordinary course of business and not for speculative purposes, and (iii) in favor of banking institutions arising as a matter of law encumbering deposits (including the right of set-off) and which are within the general parameters customary in the banking industry;

(v) Liens deemed to exist in connection with Investments in repurchase agreements permitted under Section 5.5 hereof; provided that such Liens do not extend to any assets other than those that are the subject of such repurchase agreement;

(w) Liens that are contractual rights of set-off relating to pooled deposit or sweep accounts of the Borrower or any of its Subsidiaries to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Borrower and its Subsidiaries;

(x) Any encumbrance or restriction (including put and call arrangements) with respect to Capital Stock of any joint venture or similar arrangement pursuant to any joint venture or similar agreement;

(y) Liens in favor of the United States government or any department or agency thereof under or relating to any contract for production, research or development that provides for advance, partial or progress payments (any of the foregoing, an "Advance Payment"), upon any, (i) Advance Payment or other money advanced or paid pursuant to any such contract or (ii) material, equipment, tools, machinery, land, buildings or supplies in connection with the performance of any such contract; in each case, so long as such Liens cease to be in effect when the Borrower or the applicable Subsidiary satisfies its obligations under such contract;

(z) Liens incurred in the ordinary course of business of the Borrower or any Subsidiary with respect to obligations in an aggregate amount that, when taken together with all other obligations secured by Liens pursuant to this clause (z), do not exceed $50.0 million and do not attach to ABL Collateral of the Credit Parties;

(aa) Liens on cash or Cash Equivalents (in any case, that is not on deposit in any Collection Account, Concentration Account or any other deposit account or securities account subject to a Control Agreement) securing (I) reimbursement obligations under letters of credit, or bid, performance, appeal, surety or customs bonds, (II) Hedging Obligations, or (III) obligations in relation to the performance of public or statutory obligations, or performance, bid, appeal, surety or customs bonds, which letters of credit, bonds or such other obligations are otherwise not secured by Non-ABL Priority Liens or the Liens under the Loan Documents, in an aggregate amount not to exceed $250.0 million;

(bb) Equitable or other Liens (excluding Liens on cash or Cash Equivalents) in favor of the issuer of any bid, performance, appeal, surety or customs bonds incurred in the ordinary course of business, so long as:

(i) in the case of any such Liens on any Collateral that is not associated with the contract or other matter that is the subject of any bid, performance, surety or customs bond, such Liens are either (a) not perfected or (b) junior in priority to the Lien of the Agent; and

(ii) in the case of any such Liens on any Collateral in respect of appeal bonds, such Liens are either (a) not perfected or (b) (x) junior in priority to the Lien of the Agent and (y) if the aggregate amount of obligations in respect of appeal bonds secured by such Liens on the Collateral exceed $20.0 million, subject to an intercreditor agreement with the Agent in terms and substance acceptable to the Agent in its sole discretion; and

(cc) Liens in favor of customs and revenue authorities arising as a matter of law which secure payment of customs duties in connection with the importation of goods in the ordinary course of business.

5.2 Disposition of Assets. No Credit Party shall, and no Credit Party shall suffer or permit any of its Subsidiaries to, directly or indirectly, sell, assign, lease, convey, transfer or otherwise dispose of (whether in one or a series of transactions) any Property (including the Capital Stock of any Subsidiary of any Credit Party, whether in a public or a private offering or otherwise, and accounts and notes receivable, with or without recourse, but not including cash or Cash Equivalents (other than transfers of cash and Cash Equivalents by any Credit Party to any Subsidiary that is not a Credit Party at any time that a Default or an Event of Default is continuing)) or enter into any agreement (except to the extent such agreement is conditioned on obtaining any required consent or amendment hereunder) to do any of the foregoing, except:

(a) dispositions to any Person of inventory, or worn out or surplus equipment, all in the ordinary course of business;

(b) any of the following:

(i) dispositions by any Subsidiary that is not a Credit Party to the Borrower or any other Subsidiary;

(ii) dispositions by any Credit Party to any other Credit Party; and

(iii) dispositions of any Property that does not constitute ABL Collateral (other than cash or Cash Equivalents) by any Credit Party to any Subsidiary that is not a Credit Party; provided, that at any time that a Default or Event of Default is continuing no such disposition shall be made of any Property that constitutes Collateral (including cash and Cash Equivalents) prior to such disposition other than dispositions that are on fair and reasonable terms not materially less favorable to such Credit Party than it would obtain in a comparable arm's length transaction with a Person that is not a Subsidiary;

(c) in a transaction authorized by Section 5.3 or Section 5.4;

(d) the sale of payment obligations owing to any Subsidiary of the Borrower that is not a Credit Party under sale or service contracts in connection with limited recourse third party financing of such contracts consistent with prudent business practices;

(e) other sales, assignments, leases, conveyances, transfers and other dispositions of assets after the Closing Date; provided that the aggregate book value of all assets so sold, leased, conveyed, transferred or disposed of shall not exceed (x) in any Fiscal Year, 7.5% of the Consolidated Assets or (y) in all such transactions occurring after the Closing Date, 15% of the Consolidated Assets, with the Consolidated Assets being determined, for the purpose of applying the foregoing percentage test, based on the financial statements most recently delivered pursuant to Section 4.1; provided, further, that (i) at the time of any disposition, (x) no Default or Event of Default shall exist or shall result from such disposition and (y) after giving pro forma effect to (1) any disposition of Accounts included as part of such disposition and (2) any repayment of Loans substantially concurrent with such disposition, the Total Exposure would not exceed the Borrowing Base by more than the amount of Overadvances permitted in writing by the Agent which are not then due and payable and (ii) the Credit Parties were in compliance with the covenants set forth in Article VI as of the end of the most recent fiscal quarter for which financial statements have been delivered hereunder (regardless of whether any such covenant is required to be tested as of such date pursuant to Article VI); and

(f) sales, assignments, leases, conveyances, transfers or other dispositions of assets by Specified JVs.

5.3 Consolidations and Mergers. No Credit Party shall merge or consolidate with or into any Person, or permit any of its Subsidiaries to do so, except that: (i) any Subsidiary of the Borrower may merge or consolidate with or into any other Subsidiary of the Borrower, provided that if any Subsidiary Guarantor is involved in such merger or consolidation, the surviving corporation shall be a Subsidiary Guarantor; (ii) any Subsidiary of the Borrower may merge into the Borrower; (iii) in connection with a transaction not otherwise prohibited under this Agreement, the Borrower may merge with any other Person so long as the Borrower is the surviving corporation; (iv) in connection with any acquisition not prohibited under this Agreement, any Subsidiary of the Borrower may merge into or consolidate with any other Person or permit any other Person to merge into or consolidate with it; provided that the Person surviving such merger shall be a Wholly-Owned Subsidiary of the Borrower, and provided further that if any Subsidiary Guarantor is involved in such merger or consolidation, the surviving corporation shall be a Subsidiary Guarantor; and (v) in connection with any sale or other disposition permitted under Section 5.2 (other than clause (b) thereof), any Subsidiary of the Borrower may merge into or consolidate with any other Person or permit any other Person to merge into or consolidate with it; provided, in each case, that no Default or Event of Default shall have occurred and be continuing at the time of such proposed transaction or would result therefrom.

5.4 Acquisitions; Loans and Investments. No Credit Party shall and no Credit Party shall suffer or permit any of its Subsidiaries to (i) purchase or acquire, or make any commitment (except to the extent such commitment is conditioned on obtaining any required consent or amendment hereunder) to purchase or acquire any Equity Interests, or any obligations or other securities of, or any interest in, any Person, including the establishment or creation of a Subsidiary, or (ii) make or commit (except to the extent such commitment is conditioned on obtaining any required consent or amendment hereunder) to make any Acquisitions or (iii) make or purchase, or commit (except to the extent such commitment is conditioned on obtaining any required consent or amendment hereunder) to make or purchase, any advance, loan, extension of credit or capital contribution to or any other investment in, any Person (the items described in clauses (i), (ii) and (iii) are referred to as "Investments"), except for:

(a) Investments in cash and Cash Equivalents;

(b) advances, loans or extensions of credit by the Borrower to any Subsidiary or by any Subsidiary to any other Subsidiary or the Borrower to the extent permitted by Section 5.5(a)(iv);

(c) Investments received as the non-cash portion of consideration received in connection with transactions permitted pursuant to Section 5.2;

(d) Investments acquired in connection with the settlement of delinquent Accounts in the ordinary course of business or in connection with the bankruptcy or reorganization of suppliers or customers;

(e) Investments existing on the Closing Date;

(f) loans or advances to, or Guarantees of Indebtedness of, employees, officers or directors permitted under Section 4.15;

(g) any Acquisition so long as at the time of any such Acquisition and giving effect thereto, the Specified Conditions are satisfied;

(h) any capital contribution or other investments in or to any Subsidiary of the Borrower; so long as, in the case of any capital contribution or other investment by a Credit Party in or to a Subsidiary that is not a Credit Party of any Property of such Credit Party that constitutes Collateral prior to such capital contribution or investment, (i) no Default or Event of Default shall exist or shall result from such capital contribution or other investment at the time of any such capital contribution or other investment and (ii) such contributed or invested Property does not include any ABL Collateral (other than cash or Cash Equivalents) of any Credit Party;

(i) any acquisition of Capital Stock solely in exchange for the issuance of Equity Interests (other than Disqualified Stock) of the Borrower;

(j) Investments represented by Hedging Obligations that are permitted under Section 5.5(a);

(k) repurchases of outstanding Indebtedness; provided that, at the time of any such repurchase and giving effect thereto, the Specified Conditions are satisfied;

(l) Investments in joint ventures and other business entities (in each case that are not Subsidiaries of the Borrower) that are engaged in a business permitted under Section 5.10 hereof, in an aggregate outstanding amount (with the amount of each such Investment measured on the date it was made and without giving effect to subsequent changes in value) not to exceed the greater of (i) $75.0 million and (ii) 2.5% of the consolidated total assets of the Borrower and its Subsidiaries (measured at the time each such Investment is made); provided that, at the time of any such Investment and giving effect thereto, each of the following conditions is satisfied:

(i) no Default or Event of Default is continuing or would result from such Investment;

(ii) the sum of (a) Excess Availability and (b) Unrestricted Cash on Hand is not less than $130.0 million; and

(iii) the Credit Parties were in compliance with the covenants set forth in Article VI as of the end of the most recent fiscal quarter for which financial statements have been delivered hereunder (regardless of whether any such covenant is required to be tested as of such date pursuant to Article VI).

(m) advances, loans or extensions of trade credit in the ordinary course of business by the Borrower or any of its Subsidiaries;

(n) Investments that are permitted under Section 5.9; and

(o) other Investments in any Person having an aggregate Fair Market Value (with the Fair Market Value of each such Investment measured on the date it was made and without giving effect to subsequent changes in value), when taken together with all other Investments made pursuant to this clause (o) that are at the time outstanding, not to exceed $75.0 million; provided that, at the time of any such Investment and after giving effect thereto, each of the following conditions is satisfied:

(i) no Default or Event of Default is continuing or would result from such Investment;

(ii) the sum of (a) Excess Availability and (b) Unrestricted Cash on Hand is not less than $130.0 million; and

(iii) the Credit Parties were in compliance with the covenants set forth in Article VI as of the end of the most recent fiscal quarter for which financial statements have been delivered hereunder (regardless of whether any such covenant is required to be tested as of such date pursuant to Article VI).

5.5 Limitation on Indebtedness. No Credit Party shall, and no Credit Party shall suffer or permit any of its Subsidiaries to, create, incur, assume, permit to exist, or otherwise become or remain directly or indirectly liable with respect to, any Indebtedness, provided:

(a) Nothing herein shall prohibit the incurrence of any of the following items of Indebtedness (collectively, "Permitted Debt"):

(i) the Obligations;

(ii) Indebtedness existing on the Closing Date and set forth in Schedule 5.5, including Permitted Refinancing Indebtedness with respect thereto (other than (i) the 2014 Notes and 2015 Notes, which will be deemed to be incurred under clause (v) below and (ii) letters of credit in existence on the Closing Date, which will be deemed to be incurred under clause (i) (to the extent provided in Section 1.1(b)(viii)) or clause (xvi) below);

(iii) Indebtedness represented by Capital Lease Obligations, mortgage financings or purchase money obligations, in each case, incurred for the purpose of financing all or any part of the purchase price or cost of design, construction, installation or improvement of property, plant or equipment used in the business of the Borrower or any of its Subsidiaries, in an aggregate principal amount, including all Permitted Refinancing Indebtedness incurred to renew, refund, refinance, replace, defease or discharge any Indebtedness incurred pursuant to this clause (iii), not to exceed $50.0 million in the aggregate at any time;

(iv) intercompany Indebtedness between or among the Borrower and any of its Subsidiaries; provided, however, that (A) if a Credit Party is the obligor on such Indebtedness and the payee is not a Credit Party, such Indebtedness must be expressly subordinated to the prior payment in full in cash of all the Obligations; and (B)(i) any subsequent issuance or transfer of Equity Interests that results in any such Indebtedness being held by a Person other than the Borrower or a Subsidiary of the Borrower and (ii) any sale or other transfer of any such Indebtedness to a Person that is not either the

Borrower or a Subsidiary of the Borrower, will be deemed, in each case, to constitute an incurrence of such Indebtedness by the Borrower or such Subsidiary, as the case may be, that was not permitted by this clause (iv); provided, further that:

(1) the Credit Parties shall accurately record all material intercompany transactions on their respective books and records; and

(2) in the case of any intercompany Indebtedness advanced with any Property that constitutes Collateral prior to such advance by a Credit Party to a Subsidiary of the Borrower that is not a Credit Party, no Default or Event of Default is continuing as of the date such intercompany Indebtedness is advanced;

(v) Non-ABL Priority Lien Debt or unsecured Indebtedness, under letters of credit or any one or more indentures or other credit facilities, in an aggregate principal amount at any one time outstanding under this clause (v) not to exceed (as of any date of incurrence of Indebtedness under this clause (v) and after giving pro forma effect to the application of any net proceeds therefrom within thirty-five (35) days of the date of such incurrence) the Non-ABL Priority Lien Cap (it being understood and agreed that the aggregate amount of all such Indebtedness may not under any circumstances exceed the Non-ABL Priority Lien Cap at any time following the thirty-fifth day after the incurrence of such Indebtedness); provided, that:

(1) neither the Borrower nor any Subsidiary Guarantor shall incur any Non-ABL Priority Lien Debt if the aggregate principal amount outstanding under this clause (v) (as of any date of incurrence of Indebtedness under this clause (v) and after giving pro forma effect to the application of any net proceeds therefrom within thirty-five (35) days of the date of such incurrence) would exceed $300.0 million, unless the Credit Parties were in compliance with the covenants set forth in Article VI as of the end of the most recent fiscal quarter for which financial statements have been delivered hereunder (regardless of whether any such covenant is required to be tested as of such date pursuant to Article VI); and

(2) no Non-ABL Priority Lien Debt incurred from and after the Closing Date to refinance the 2014 Notes or the 2015 Notes shall have any scheduled principal repayments due on or before September 21, 2016;

(vi) the Guarantee by the Borrower or any Subsidiary of Indebtedness of the Borrower or a Subsidiary of the Borrower that was permitted to be incurred by another provision of this Section 5.5(a); provided that if the Indebtedness being guaranteed is subordinated to or pari passu with the Obligations, then the Guarantee must be subordinated or pari passu, as applicable, to the Obligations to the same extent as the Indebtedness guaranteed;

(vii) Indebtedness consisting of Hedging Obligations entered into in the ordinary course of business and for bona fide non-speculative purposes;

(viii) Indebtedness in respect of workers' compensation claims, self-insurance obligations, bankers' acceptances, performance, bid, appeal, surety and customs bonds, completion guarantees and similar obligations in the ordinary course of business;

(ix) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument inadvertently drawn against insufficient funds, so long as such Indebtedness is covered within five Business Days;

(x) Indebtedness of Foreign Subsidiaries in an aggregate principal amount at any time outstanding pursuant to this clause (x), including all Permitted Refinancing Indebtedness incurred to renew, refund, refinance, replace, defease or discharge any Indebtedness incurred pursuant to this clause (x), not to exceed $150.0 million;

(xi) Indebtedness of a Subsidiary incurred and outstanding on or prior to the date on which such Subsidiary was acquired by the Borrower (other than Indebtedness incurred in contemplation of, or in connection with, the transaction or series of related transactions pursuant to which such Subsidiary became a Subsidiary of or was otherwise acquired by the Borrower); provided that the aggregate principal amount at any time outstanding pursuant to this clause (xi), including all Permitted Refinancing Indebtedness incurred to renew, refund, refinance, replace, defease or discharge any Indebtedness incurred pursuant to this clause (xi), does not exceed $50.0 million;

(xii) Indebtedness arising from agreements providing for indemnification, adjustment of purchase price or similar obligations, in each case, incurred or assumed in connection with the disposition of any business or assets of the Borrower or any business, assets or Capital Stock of a Subsidiary, provided that the maximum aggregate liability in respect of all such Indebtedness shall at no time exceed the gross proceeds actually received by the Borrower and its Subsidiaries in connection with such disposition;

(xiii) Indebtedness issued by the Borrower or a Subsidiary to any current or former officer, director, employee or consultant of the Borrower or any of its Subsidiaries (or any permitted transferees of such persons), in each case to finance the purchase or redemption of Equity Interests of the Borrower to the extent permitted under Section 5.9 hereof;

(xiv) 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 Subsidiaries with such banks or financial institutions that arises in connection with ordinary banking arrangements to manage cash balances of the Borrower and its Subsidiaries;

(xv) Indebtedness incurred by a Subsidiary of the Borrower that is not a Credit Party in connection with bankers' acceptances, discounted bills of exchange or the discounting or factoring of receivables for credit management purposes, in each case incurred or undertaken in the ordinary course of business on arm's length commercial terms on a recourse basis;

(xvi) Indebtedness incurred by the Borrower or any of its Subsidiaries constituting letters of credit or reimbursement obligations with respect to letters of credit issued in the ordinary course of business; provided, that upon the drawing of such letters of credit, such obligations are reimbursed within thirty (30) days following such drawing; and

(xvii) additional unsecured Indebtedness of the Borrower or any Subsidiary so long as at the time of incurrence thereof the Specified Conditions (other than the condition described in clause (ii) of the definition of "Specified Condition") are satisfied.

(b) No Credit Party shall incur any Indebtedness (including Permitted Debt) that is contractually subordinated in right of payment to any other Indebtedness of such Credit Party unless such Indebtedness is also contractually subordinated in right of payment to the Obligations on substantially identical terms; provided, however, that no Indebtedness will be deemed to be contractually subordinated in right of payment to any other Indebtedness of the Borrower solely by virtue of being unsecured or by virtue of being secured on a junior priority basis.

(c) For purposes of determining compliance with this Section 5.5,

(i) in the event that an item of Indebtedness meets the criteria of more than one of the categories of Permitted Debt described in clauses (i) through (xvii) of Section 5.5(a) above, the Borrower will be permitted to classify such item of Indebtedness on the date of its incurrence, or later reclassify all or a portion of such item of Indebtedness, in any manner that complies with this Section 5.5;

(ii) at the time of incurrence, the Borrower will be entitled to divide and classify an item of Indebtedness in more than one of the types of Indebtedness described in Sections 5.5(a) hereof;

(iii) letters of credit will be deemed to have a principal amount equal to the maximum potential liability of the Borrower and its Subsidiaries thereunder;

(iv) Guarantees of, or obligations in respect of letters of credit relating to, Indebtedness which is otherwise included in the determination of a particular amount of Indebtedness shall not be included; and

(v) with respect to 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 Indebtedness, or first committed, in the case of revolving credit Indebtedness; 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.

(d) The accrual of interest, the accretion or amortization of original issue discount, the payment of interest on any Indebtedness in the form of additional Indebtedness with the same terms, the reclassification of preferred stock as Indebtedness due to a change in accounting principles, and the payment of dividends on Disqualified Stock in the form of additional shares of the same class of Disqualified Stock will not be deemed to be an incurrence of Indebtedness for purposes of this Section 5.5; provided, in each such case, that the amount of any such accrual, accretion or payment is included in the Interest Expense of the Borrower as accrued. Notwithstanding any other provision of this Section 5.5, the maximum amount of Indebtedness that the Borrower or any Subsidiary of the Borrower may incur pursuant to this Section 5.5 shall not be deemed to be exceeded solely as a result of fluctuations in exchange rates or currency values.

(e) The amount of any Indebtedness outstanding as of any date will be:

(i) the accreted value of the Indebtedness, in the case of any Indebtedness issued with original issue discount;

(ii) the principal amount of the Indebtedness, in the case of any other Indebtedness; and

(iii) in respect of Indebtedness of another Person secured by a Lien on the assets of the specified Person (in any case, so long as such specified Person's obligations in respect of such Indebtedness are expressly limited in recourse to the assets securing such Indebtedness), the lesser of:

(1) the Fair Market Value of such assets at the date of determination; and

(2) the amount of the Indebtedness of the other Person.

5.6 [RESERVED].

5.7 Margin Stock; Use of Proceeds. No Credit Party shall, and no Credit Party shall suffer or permit any of its Subsidiaries to, use any portion of the Loan proceeds, directly or indirectly, to purchase or carry Margin Stock or repay or otherwise refinance Indebtedness of any Credit Party or others incurred to purchase or carry Margin Stock, or otherwise in any manner which is in contravention of any Requirement of Law or in violation of this Agreement.

5.8 Compliance with ERISA. No ERISA Affiliate shall cause or suffer to exist (a) any event that could result in the imposition of a Lien on any asset of a Credit Party or a Subsidiary of a Credit Party with respect to any Title IV Plan or Multiemployer Plan that would have a Material Adverse Effect or (b) any other ERISA Event, that would, in the aggregate, have a Material Adverse Effect. No Credit Party shall cause or suffer to exist any event that could result in the imposition of a Lien on the assets of any Credit Party with respect to any Benefit Plan other than any Lien that is expressly permitted under Section 5.1 hereof.

5.9 Restricted Payments. No Credit Party shall, and no Credit Party shall suffer or permit any of its Subsidiaries to, declare or make any dividend payment or other distribution of assets, properties, cash, rights, obligations or securities on account of any of its Capital Stock, or purchase, redeem or otherwise acquire for value (or permit any of its Subsidiaries to do so), or make any payment to induce the conversion of any of its Capital Stock or any warrants, rights or options to acquire any such Capital Stock, now or hereafter outstanding (each, a "Restricted Payment"), except that the Credit Parties and their respective Subsidiaries may:

(a) declare and make any dividend payment or other distribution payable in common stock of the Borrower;

(b) any Subsidiary of the Borrower may:

(i) declare and pay dividends and make distributions to, or purchase, redeem or otherwise acquire its Capital Stock from, the Borrower;

(ii) declare and pay dividends and make distributions to, or purchase, redeem or otherwise acquire its Capital Stock from, any other Subsidiary of the Borrower; and

(iii) (A) declare and pay dividends to any participant in any joint venture that was established for bona fide business purposes and not with a view toward avoiding the restrictions set forth herein; and (B) purchase, redeem or otherwise acquire its Capital Stock from any participant in any joint venture that was established for bona fide business purposes and not with a view toward avoiding the restrictions set forth herein to the extent such acquisition would be permitted under Section 5.4(h) hereof if it was an Investment in such joint venture;

(c) [RESERVED];

(d) purchase, redeem or otherwise acquire its Equity Interests with the proceeds received from the substantially concurrent issue of new Equity Interests, provided that the terms of any such replacement Equity Interests shall be no less favorable in any material respect to the Borrower or the Lenders than the Equity Interests being so purchased, redeemed or otherwise acquired;

(e) so long as no Default or Event of Default has occurred and is continuing or would result therefrom, declare and pay cash dividends on its preferred stock in an aggregate amount not to exceed $50.0 million from and after the Closing Date;

(f) so long as no Default or Event of Default has occurred and is continuing or would result therefrom, purchase its common stock on the open market for contribution to the Unisys Corporation Savings Plan Trust and the Unisys Puerto Rico, Inc. Cash or Deferred Arrangement Profit Sharing Trust (or any successor thereof) to the extent necessary to satisfy the Borrower's matching contribution obligations under the Benefit Plans;

(g) so long as the Specified Conditions are satisfied, repurchase, redeem or otherwise acquire or retire for value any Equity Interests of the Borrower held by any current or former officer, director, employee or consultant of the Borrower or any of its Subsidiaries (or any permitted transferees of such Persons) pursuant to any equity subscription agreement, stock option agreement, shareholders' agreement, or other management or employee benefit plan or similar agreement;

(h) effect a repurchase of Equity Interests deemed to occur upon the exercise of stock options or warrants to the extent such Equity Interests represent a portion of the exercise price of those stock options or warrants, in any case, so long as no cash or Cash Equivalents are paid by the Borrower in connection with such repurchase;

(i) so long as no Default or Event of Default has occurred and is continuing or would result therefrom, pay the Special Dividends prior to December 31, 2011 pursuant to the Registration Rights Agreement as in effect as of the date hereof and without giving effect to any changes thereto, in an amount not to exceed $2.0 million;

(j) so long as no Default or Event of Default has occurred and is continuing or would result therefrom, make cash payments in lieu of the issuance of fractional shares in an aggregate amount not to exceed $10.0 million since the Closing Date;

(k) so long as the Specified Conditions are satisfied, repurchase, redeem or otherwise acquire or retire for value any Equity Interests of the Borrower; or

(l) so long as the Specified Conditions are satisfied, make any other Restricted Payments in the aggregate amount not to exceed $5.0 million in any Fiscal Year;

provided, in each case, that nothing contained in the foregoing provisions of this Section 5.9 shall prevent the payment of any dividend within 60 days after the date of its declaration in writing, if at the date of such declaration, such payment would not have violated this Section 5.9.

5.10 Change in Business. The Borrower shall not make or permit any of its Subsidiaries to make, any material change in the nature of the business of the Borrower and its Subsidiaries, taken as a whole, as carried on at the date hereof.

5.11 [RESERVED].

5.12 Changes in Accounting, Name or Jurisdiction of Organization. The Borrower shall not change its Fiscal Year or method for determining Fiscal Quarters. No Credit Party shall change its name as it appears in official filings in its jurisdiction of organization or change its jurisdiction of organization without at least twenty (20) days' prior written notice to Agent and the acknowledgement of Agent that all actions reasonably required by Agent, including those to continue the perfection of its Liens, have been completed.

5.13 Amendments to Note Documents.

(a) No Credit Party shall, and no Credit Party shall permit any of its Subsidiaries, to, amend, supplement, waive or otherwise modify any provision of the 2012 Notes Indenture, the 2014 Notes Indenture, the 2015 Notes Indenture, the 2016 Notes Indenture, the Collateral Trust Agreement or any other Contractual Obligation governing Non-ABL Priority Debt in a manner which would reasonably be expected to have a Material Adverse Effect or if the effect of such change or amendment is to: (A) increase the stated interest rate on such Indebtedness; (B) shorten the stated dates upon which payments of principal or interest are due on such Indebtedness; (C) change the subordination provisions (if any) thereof (or the subordination terms of any guaranty thereof) in any manner materially adverse to the interests of the Agent or the Lenders; or (D) change or amend any other terms if such changes or amendments would materially increase the obligations of the Credit Parties or confer additional material rights on the holder of such Indebtedness in a manner which, taken as a whole, is materially adverse to the Credit Parties, Agent or Lenders.

5.14 No Negative Pledges. Except pursuant to the Loan Documents, the 2012 Note Indenture, the 2014 Notes Indenture, the 2015 Notes Indenture, the 2016 Notes Indenture, and the Collateral Trust Agreement (or any indenture or agreement pursuant to which the Existing Notes are then outstanding or any permitted refinancing thereof), no Credit Party shall, and no Credit Party shall permit any of its Subsidiaries to, directly or indirectly, (i) create or otherwise cause or suffer to exist or become effective any Contractual Obligation that limits the ability of any Credit Party or a Subsidiary to pay to the Credit Parties or any Subsidiary of a Credit Party dividends or make any other distribution to the Credit Parties or any Subsidiary of any Credit Party on any of such Credit Party's or Subsidiary's Stock or Stock Equivalents or (ii) enter into, assume or become subject to any Contractual Obligation prohibiting or otherwise restricting the existence of any Lien upon any assets of a Credit Party in favor of Agent, whether now owned or hereafter acquired; provided that the foregoing clauses (i) and (ii) shall not apply to Contractual Obligations which (A) (x) exist on the date hereof or (y) to the extent Contractual Obligations permitted by clause (x) are set forth in an agreement relating to Indebtedness, are set forth in any agreement evidencing any permitted renewal, extension or refinancing of such Indebtedness so long as such renewal, extension or refinancing does not expand the scope of such Contractual Obligation in any material respect, (B) are binding on a Subsidiary at the time such Subsidiary first becomes a Subsidiary of the Borrower, so long as such Contractual Obligations were not entered into solely in contemplation of such Person becoming a Subsidiary of the Borrower, (C) are binding on a Foreign Subsidiary and relate to Indebtedness of a Foreign Subsidiary of the Borrower which is permitted hereunder, (D) arise in connection with any disposition permitted by Section 5.2 (so long as the applicable restriction applies solely to the assets the subject of such disposition), (E) are customary provisions in joint venture agreements and other similar agreements applicable to joint ventures otherwise permitted under this Agreement, (F) are negative pledges and restrictions on Liens in favor of any holder of Indebtedness permitted under Section 5.5(a)(4) but solely to the extent any negative pledge relates to the property financed by or the subject of such Indebtedness, (G) are customary restrictions on leases, subleases, licenses or asset sale agreements otherwise permitted hereby so long as such restrictions relate to the assets subject thereto, (H) are customary provisions restricting subletting or assignment of any lease

governing a leasehold interest of the Borrower or any Subsidiary, (I) are customary provisions restricting assignment of any agreement entered into in the ordinary course of business, and (J) are restrictions on cash or other deposits imposed by customers under contracts entered into in the ordinary course of business.

5.15 Prepayments of Other Indebtedness. No Credit Party shall, directly or indirectly, voluntarily purchase, redeem, defease or prepay any principal of, premium, if any, interest or other amount payable in respect of any Indebtedness prior to its scheduled maturity, other than:

(a) the Obligations;

(b) any voluntary prepayment, redemption, purchase, defeasement or satisfaction of any Indebtedness so long as, at the time of, and after giving effect to, the Specified Conditions are satisfied; or

(c) prepayment of intercompany Indebtedness owing by:

(i) any Person to any Credit Party;

(ii) any Person that is not a Credit Party to another Person that is not a Credit Party; and

(iii) any Person that is a Credit Party to another Subsidiary that is a not a Credit Party, so long as, if such prepayment is made with Property that constitutes Collateral before such prepayment, no Default or Event of Default is continuing as of such prepayment.

5.16 Chattel Paper. To the extent not delivered to the Agent in accordance with the terms hereof or any other Collateral Document, no Credit Party shall deliver any original tangible chattel paper constituting ABL Collateral of the Credit Parties to any Person other than Agent.

ARTICLE VI.
FINANCIAL COVENANTS

Each Credit Party covenants and agrees that, so long as any Lender shall have any Revolving Loan Commitment hereunder, or any Letter of Credit shall remain outstanding, or any Loan or other Obligation which is accrued and payable shall remain unpaid or unsatisfied:

6.1 Leverage Ratio. If the sum of (a) Excess Availability and (b) Unrestricted Cash on Hand is less than $130.0 million, in each case, as of the last day of any Fiscal Quarter, the Credit Parties shall not permit the Leverage Ratio for the twelve fiscal month period on the last day of any such Fiscal Quarter to be greater than 1.0 to 1.0:

“Leverage Ratio” shall be calculated in the manner set forth in Exhibit 4.2(b).

6.2 Fixed Charge Coverage Ratio. The Credit Parties shall not permit the Fixed Charge Coverage Ratio for the twelve fiscal month period ending on the last day of any Fiscal Quarter to be less than 1.05 to 1.00.

“Fixed Charge Coverage Ratio” shall be calculated in the manner set forth in Exhibit 4.2(b).

ARTICLE VII.
EVENTS OF DEFAULT

7.1 Events of Default. Any of the following shall constitute an "Event of Default":

(a) Non-Payment. Any Credit Party fails (i) to pay when and as required to be paid herein, any amount of principal of any Loan or (ii) to pay within three (3) Business Days after the same shall become due, any amount of interest on any Loan, including after maturity of the Loans, or to pay any L/C Reimbursement Obligation or any fee or any other amount payable hereunder or pursuant to any other Loan Document;

(b) Representation or Warranty. Any representation, warranty or certification by or on behalf of any Credit Party or any of its Subsidiaries made or deemed made herein, in any other Loan Document, or which is contained in any certificate, document or financial or other statement by any such Person, or their respective Responsible Officers, furnished at any time under this Agreement, or in or under any other Loan Document, shall prove to have been incorrect in any material respect (without duplication of other materiality qualifiers contained therein) on or as of the date made or deemed made;

(c) Specific Defaults. Any Credit Party fails to perform or observe any term, covenant or agreement contained in any of subsection 4.2(b), 4.2(d), 4.3(a) or 9.10(d), Section 4.1, 4.8, 4.9(b), 4.10 or 4.11 or Article V or VI;

(d) Other Defaults. Any Credit Party or Subsidiary of any Credit Party fails to perform or observe any other term, covenant or agreement contained in this Agreement or any other Loan Document, and such default shall continue unremedied for a period of thirty (30) days (or, in the case of the failure to perform or observe any term, covenant or agreement contained in Section 4.6, fifteen (15) days) after the earlier to occur of (i) the date upon which a Responsible Officer of any Credit Party becomes aware of such default and (ii) the date upon which written notice thereof is given to the Borrower by Agent or Required Lenders;

(e) Cross Default. Any Credit Party or any Subsidiary of any Credit Party (i) fails to make any payment in respect of any Indebtedness (other than the Obligations) having an aggregate principal amount (including undrawn committed or available amounts and including amounts owing to all creditors under any combined or syndicated credit arrangement) of more than $50.0 million when due (whether by stated maturity, required prepayment, acceleration, demand, or otherwise) and such failure continues after the applicable grace or notice period, if any, specified in the document relating thereto on the date of such failure; (ii) fails to perform or observe any other condition or covenant, or any other event shall occur or condition exist, under any agreement or instrument relating to any such Indebtedness and such failure continues after the applicable grace or notice period, if any, specified in the document relating thereto on the date of such failure, if the effect of such failure, event or condition is to cause, or to permit the holder or holders of such Indebtedness or beneficiary or beneficiaries of such Indebtedness (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause such Indebtedness to be declared to be due and payable prior to its stated maturity (without regard to any subordination terms with respect thereto), provided that this clause (e)(ii) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the Property or assets securing such Indebtedness, if (x) such sale or transfer is permitted hereunder and under the documents providing for such Indebtedness and (y) all required repayments or prepayments (if any) required under the terms of the agreements governing such Indebtedness arising because of such voluntary sale or transfer are paid in accordance with the terms of such agreements or (iii) any "Event of Default" shall occur under the 2012 Notes Indenture, the 2014 Notes Indenture, the 2015 Notes Indenture or the 2016

Notes Indenture (or the equivalent of any "Event of Default" shall occur under the definitive documents evidencing any Permitted Refinancing of the Existing Notes) and such applicable "Event of Default" shall not have been annulled, waived or rescinded in accordance with the terms of such documents;

(f) Insolvency; Voluntary Proceedings. The Borrower ceases or fails, or the Credit Parties and their Subsidiaries on a consolidated basis, cease or fail, to be Solvent, or any Credit Party or any Material Subsidiary: (i) generally fails to pay, or admits in writing its inability to pay, its debts as they become due, subject to applicable grace periods, if any, whether at stated maturity or otherwise; (ii) commences any Insolvency Proceeding with respect to itself; or (iii) takes any corporate, limited liability company or limited partnership action to effectuate or authorize any of the foregoing;

(g) Involuntary Proceedings. (i) Any involuntary Insolvency Proceeding is commenced or filed against any Credit Party or any Material Subsidiary of any Credit Party, or any writ, judgment, warrant of attachment, execution or similar process, is issued or levied against a substantial portion of any such Person's Properties and any such proceeding or petition shall not be dismissed, or such writ, judgment, warrant of attachment, execution or similar process shall not be released, vacated or fully bonded within sixty (60) days after commencement, filing or levy; (ii) any Credit Party or a Material Subsidiary of any Credit Party admits the material allegations of a petition against it in any Insolvency Proceeding, or an order for relief (or similar order under non-U.S. law) is ordered in any Insolvency Proceeding; or (iii) any Credit Party or any Material Subsidiary of any Credit Party acquiesces in the appointment of a receiver, trustee, custodian, conservator, liquidator, mortgagee in possession (or agent therefor), or other similar Person for itself or a substantial portion of its Property or business;

(h) Monetary Judgments. One or more judgments, non-interlocutory orders, decrees or arbitration awards shall be entered against any one or more of the Credit Parties or any of their Subsidiaries involving in the aggregate a liability of $50.0 million or more (excluding amounts covered by insurance to the extent the relevant independent third party insurer has not denied coverage therefor), and the same shall remain unsatisfied, unvacated and unstayed pending appeal for a period of (i) thirty (30) days after the entry thereof, in the case of any judgments, non-interlocutory orders, decrees or arbitration awards entered into in the United States and (ii) in all other cases sixty (60) days after the entry thereof; provided, however, in the case of either clause (i) or (ii), if such judgment, order, decree or award by its terms provides for a later date of payment, there shall be no Event of Default, unless the same shall not be paid in accordance with its terms);

(i) Collateral. The occurrence of any of the following:

(i) any material provision of any Loan Document shall for any reason cease to be valid and binding on or enforceable against any Credit Party or any Subsidiary of any Credit Party thereto (other than in accordance with the terms hereof and thereof) or any Credit Party or any Subsidiary of any Credit Party shall so state in writing or bring an action to limit its obligations or liabilities thereunder;

(ii) any Collateral Document shall for any reason cease to create a valid security interest in the ABL Collateral purported to be covered thereby or such security interest shall for any reason cease to be a perfected and first priority security interest subject only to Permitted Liens; or

(iii) except as permitted by this Agreement, any Lien purported to be granted under any Loan Document on any Collateral that is not ABL Collateral, individually or in the aggregate, having a Fair Market Value in excess of $50.0 million ceases to be a valid and perfected Lien, having the priority contemplated by the Loan Documents, subject only to the Permitted Liens;

(j) Change of Control. Any Change of Control shall occur;

(k) Invalidity of Intercreditor Agreement. If any Non-ABL Priority Lien Debt is outstanding, the provisions of the Intercreditor Agreement shall for any reason be revoked or invalidated, or otherwise cease to be in full force and effect, or the Borrower, any Subsidiary of the Borrower or the Collateral Trustee shall contest in any manner the validity or enforceability thereof or deny that it has any further liability or obligation thereunder, or the Obligations, for any reason shall not have the priority contemplated by this Agreement or the Intercreditor Agreement; or

(l) Conditions Subsequent. Any Credit Party shall fail to fulfill, on or before the date applicable thereto (as such dates may be extended by the Agent in its sole discretion), any of conditions subsequent set forth on Schedule 7.1(l).

7.2 Remedies. Upon the occurrence and during the continuance of any Event of Default, Agent may, and shall at the request of the Required Lenders:

(a) declare all or any portion of the Revolving Loan Commitment of each Lender to make Loans or of the L/C Issuer to issue Letters of Credit to be suspended or terminated, whereupon such Revolving Loan Commitments shall forthwith be suspended or terminated;

(b) declare all or any portion of the unpaid principal amount of all outstanding Loans, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under any other Loan Document to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by each Credit Party; and/or

(c) exercise on behalf of itself and the Lenders all rights and remedies available to it and the Lenders under the Loan Documents or applicable law;

provided, however, that upon the occurrence of any event specified in subsection 7.1(f) or 7.1(g) above (and in the case of clause (i) of subsection 7.1(g) upon the expiration of the sixty (60) day period mentioned therein), the obligation of each Lender to make Loans and the obligation of the L/C Issuer to issue Letters of Credit shall automatically terminate and the unpaid principal amount of all outstanding Loans and all interest and other amounts as aforesaid shall automatically become due and payable without further act of Agent, any Lender or the L/C Issuer.

7.3 Rights Not Exclusive. The rights provided for in this Agreement and the other Loan Documents are cumulative and are not exclusive of any other rights, powers, privileges or remedies provided by law or in equity, or under any other instrument, document or agreement now existing or hereafter arising.

7.4 Cash Collateral for Letters of Credit. If an Event of Default has occurred and is continuing, this Agreement (or the Revolving Loan Commitment) shall be terminated for any reason or if otherwise required by the terms hereof, Agent may, and upon request of Required Lenders, shall, demand (which demand shall be deemed to have been delivered automatically upon any acceleration of the Loans and other obligations hereunder pursuant to Section 7.2), and the Borrower shall thereupon deliver to Agent, to be held for the benefit of the L/C Issuer, Agent and the Lenders entitled thereto, an amount of cash equal to 105% of the amount of L/C Reimbursement Obligations as additional collateral security for Obligations. The Agent may at any time apply any or all of such cash and cash collateral to the payment of any or all of the Credit Parties' Obligations. The remaining balance of the cash collateral will be returned to the Borrower when all Letters of Credit have been terminated or discharged, all Revolving Loan Commitments have been terminated and all Obligations have been paid in full in cash.

ARTICLE VIII.
THE AGENT

8.1 Appointment and Duties.

(a) Appointment of Agent. Each Lender and each L/C Issuer hereby appoints GE Capital (together with any successor Agent pursuant to Section 8.9) as Agent hereunder and authorizes Agent to (i) execute and deliver the Loan Documents and accept delivery thereof on its behalf from any Credit Party, (ii) take such action on its behalf and to exercise all rights, powers and remedies and perform the duties as are expressly delegated to Agent under such Loan Documents and (iii) exercise such powers as are incidental thereto.

(b) Duties as Collateral and Disbursing Agent. Without limiting the generality of clause (a) above, Agent shall have the sole and exclusive right and authority (to the exclusion of the Lenders and L/C Issuers), and is hereby authorized, to (i) act as the disbursing and collecting agent for the Lenders and the L/C Issuers with respect to all payments and collections arising in connection with the Loan Documents (including in any proceeding described in subsection 7.1(g) or any other bankruptcy, insolvency or similar proceeding), and each Person making any payment in connection with any Loan Document to any Secured Party is hereby authorized to make such payment to Agent, (ii) file and prove claims and file other documents necessary or desirable to allow the claims of the Secured Parties with respect to any Obligation in any proceeding described in subsection 7.1(f) or (g) or any other bankruptcy, insolvency or similar proceeding (but not to vote, consent or otherwise act on behalf of such Person), (iii) act as collateral agent for each Secured Party for purposes of the perfection of all Liens created by such agreements and all other purposes stated therein, (iv) manage, supervise and otherwise deal with the Collateral, (v) take such other action as is necessary or desirable to maintain the perfection and priority of the Liens created or purported to be created by the Loan Documents, (vi) except as may be otherwise specified in any Loan Document, exercise all remedies given to Agent and the other Secured Parties with respect to the Collateral, whether under the Loan Documents, applicable Requirements of Law or otherwise and (vii) execute any amendment, consent or waiver under the Loan Documents on behalf of any Lender that has consented in writing to such amendment, consent or waiver; provided, however, that Agent hereby appoints, authorizes and directs each Lender and L/C Issuer to act as collateral sub-agent for Agent, the Lenders and the L/C Issuers for purposes of the perfection of Liens with respect to any deposit account maintained by a Credit Party with, and cash and Cash Equivalents held by, such Lender or L/C Issuer, and may further authorize and direct the Lenders and the L/C Issuers to take further actions as collateral sub-agents for purposes of enforcing such Liens or otherwise to transfer the Collateral subject thereto to Agent, and each Lender and L/C Issuer hereby agrees to take such further actions to the extent, and only to the extent, so authorized and directed.

(c) Limited Duties. Under the Loan Documents, Agent (i) is acting solely on behalf of the Secured Parties (except to the limited extent provided in subsection 1.4(b) with respect to the Register), with duties that are entirely administrative in nature, notwithstanding the use of the defined term “Agent”, the terms “agent”, “Agent” and “collateral agent” and similar terms in any Loan Document to refer to Agent, which terms are used for title purposes only, (ii) is not assuming any obligation under any Loan Document other than as expressly set forth therein or any role as agent, fiduciary or trustee of or for any Lender, L/C Issuer or any other Person and (iii) shall have no implied functions, responsibilities, duties, obligations or other liabilities under any Loan Document, and each Secured Party, by accepting the benefits of the Loan Documents, hereby waives and agrees not to assert any claim against Agent based on the roles, duties and legal relationships expressly disclaimed in clauses (i) through (iii) above.

8.2 Binding Effect. Each Secured Party, by accepting the benefits of the Loan Documents, agrees that (i) any action taken by Agent or the Required Lenders (or, if expressly required hereby, a greater proportion of the Lenders) in accordance with the provisions of the Loan Documents, (ii) any action taken by Agent in reliance upon the instructions of Required Lenders (or, where so required, such greater proportion) and (iii) the exercise by Agent or the Required Lenders (or, where so required, such greater proportion) of the powers set forth herein or therein, together with such other powers as are incidental thereto, shall be authorized and binding upon all of the Secured Parties.

8.3 Use of Discretion.

(a) Agent 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 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 Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose Agent to liability or that is contrary to any Loan Document or applicable Requirement of Law; and

(b) Agent 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 any Credit Party or its Affiliates that is communicated to or obtained by Agent or any of its Affiliates in any capacity.

(c) Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Credit Parties or any of them shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Agent in accordance with the Loan Documents for the benefit of all the Lenders and the L/C Issuer; provided that the foregoing shall not prohibit (i) the Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Agent) hereunder and under the other Loan Documents, (ii) each of the L/C Issuer and the Swingline Lender from exercising the rights and remedies that inure to its benefit (solely in its capacity as L/C Issuer or Swingline Lender, as the case may be) hereunder and under the other Loan Documents, (iii) any Lender from exercising setoff rights in accordance with Section 9.11 or (iv) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to any Credit Party under any bankruptcy or other debtor relief law; and provided further that if at any time there is no Person acting as Agent hereunder and under the other Loan Documents, then (A) the Required Lenders shall have the rights otherwise ascribed to the Agent pursuant to Section 7.2 and (B) in addition to the matters set forth in clauses (ii), (iii) and (iv) of the preceding proviso and subject to Section 9.11, any Lender may, with the consent of the Required Lenders, enforce any rights and remedies available to it and as authorized by the Required Lenders.

8.4 Delegation of Rights and Duties. Agent may, upon any term or condition it specifies, delegate or exercise any of its rights, powers and remedies under, and delegate or perform any of its duties or any other action with respect to, any Loan Document by or through any trustee, co-agent, employee, attorney-in-fact and any other Person (including any Secured Party). Any such Person shall benefit from this Article VIII to the extent provided by Agent.

8.5 Reliance and Liability.

(a) Agent may, without incurring any liability hereunder, (i) treat the payee of any Note as its holder until such Note has been assigned in accordance with Section 9.9, (ii) rely on the Register to the extent set forth in Section 1.4, (iii) consult with any of its Related Persons and, whether or not selected by it, any other advisors, accountants and other experts (including advisors to, and accountants and experts engaged by, any Credit Party) and (iv) rely and act upon any document and information (including those transmitted by Electronic Transmission) and any telephone message or conversation, in each case believed by it to be genuine and transmitted, signed or otherwise authenticated by the appropriate parties.

(b) None of Agent and its Related Persons shall be liable for any action taken or omitted to be taken by any of them under or in connection with any Loan Document, and each Secured Party, the Borrower and each other Credit Party hereby waive and shall not assert (and the Borrower shall cause each other Credit Party to waive and agree not to assert) any right, claim or cause of action based thereon, except to the extent of liabilities resulting primarily from the gross negligence or willful misconduct of Agent or, as the case may be, such Related Person (each as determined in a final, non-appealable judgment by a court of competent jurisdiction) in connection with the duties expressly set forth herein. Without limiting the foregoing, Agent:

(i) shall not be responsible or otherwise incur liability for any action or omission taken in reliance upon the instructions of the Required Lenders or for the actions or omissions of any of its Related Persons selected with reasonable care (other than employees, officers and directors of Agent, when acting on behalf of Agent);

(ii) shall not be responsible to any Lender, L/C Issuer or other Person for the due execution, legality, validity, enforceability, effectiveness, genuineness, sufficiency or value of, or the attachment, perfection or priority of any Lien created or purported to be created under or in connection with, any Loan Document;

(iii) makes no warranty or representation, and shall not be responsible, to any Lender, L/C Issuer or other Person for any statement, document, information, representation or warranty made or furnished by or on behalf of any Credit Party or any Related Person of any Credit Party in connection with any Loan Document or any transaction contemplated therein or any other document or information with respect to any Credit Party, whether or not transmitted or (except for documents expressly required under any Loan Document to be transmitted to the Lenders) omitted to be transmitted by Agent, including as to completeness, accuracy, scope or adequacy thereof, or for the scope, nature or results of any due diligence performed by Agent in connection with the Loan Documents; and

(iv) shall not have any duty to ascertain or to inquire as to the performance or observance of any provision of any Loan Document, whether any condition set forth in any Loan Document is satisfied or waived, as to the financial condition of any Credit Party or as to the existence or continuation or possible occurrence or continuation of any Default or Event of Default and shall not be deemed to have notice or knowledge of such occurrence or continuation unless it has received a notice from the Borrower, any Lender or L/C Issuer describing such Default or Event of Default clearly labeled “notice of default” (in which case Agent shall promptly give notice of such receipt to all Lenders);

and, for each of the items set forth in clauses (i) through (iv) above, each Lender, L/C Issuer and the Borrower hereby waive and agree not to assert (and the Borrower shall cause each other Credit Party to waive and agree not to assert) any right, claim or cause of action it might have against Agent based thereon.

(c) Each Lender and L/C Issuer (i) acknowledges that it has performed and will continue to perform its own diligence and has made and will continue to make its own independent investigation of the operations, financial conditions and affairs of the Credit Parties and (ii) agrees that is shall not rely on any audit or other report provided by Agent or its Related Persons (an "Agent Report"). Each Lender and L/C Issuer further acknowledges that any Agent Report (i) is provided to the Lenders and L/C Issuers solely as a courtesy, without consideration, and based upon the understanding that such Lender or L/C Issuer will not rely on such Agent Report, (ii) was prepared by Agent or its Related Persons based upon information provided by the Credit Parties solely for Agent's own internal use, (iii) may not be complete and may not reflect all information and findings obtained by Agent or its Related Persons regarding the operations and condition of the Credit Parties. Neither Agent nor any of its Related Persons makes any representations or warranties of any kind with respect to (i) any existing or proposed financing, (ii) the accuracy or completeness of the information contained in any Agent Report or in any related documentation, (iii) the scope or adequacy of Agent's and its Related Persons' due diligence, or the presence or absence of any errors or omissions contained in any Agent Report or in any related documentation, and (iv) any work performed by Agent or Agent's Related Persons in connection with or using any Agent Report or any related documentation.

(d) Neither Agent nor any of its Related Persons shall have any duties or obligations in connection with or as a result of any Lender or L/C Issuer receiving a copy of any Agent Report. Without limiting the generality of the forgoing, neither Agent nor any of its Related Persons shall have any responsibility for the accuracy or completeness of any Agent Report, or the appropriateness of any Agent Report for any Lender's or L/C Issuer's purposes, and shall have no duty or responsibility to correct or update any Agent Report or disclose to any Lender or L/C Issuer any other information not embodied in any Agent Report, including any supplemental information obtained after the date of any Agent Report. Each Lender and L/C Issuer releases, and agrees that it will not assert, any claim against Agent or its Related Persons that in any way relates to any Agent Report or arises out of any Lender or L/C Issuer having access to any Agent Report or any discussion of its contents, and agrees to indemnify and hold harmless Agent and its Related Persons from all claims, liabilities and expenses relating to a breach by any Lender or L/C Issuer arising out of such Lender's or L/C Issuer's access to any Agent Report or any discussion of its contents.

8.6 Agent Individually. Agent and its Affiliates may make loans and other extensions of credit to, acquire Equity Interests of, engage in any kind of business with, any Credit Party or Affiliate thereof as though it were not acting as Agent and may receive separate fees and other payments therefor. To the extent Agent or any of its Affiliates makes any Loan or otherwise becomes a Lender hereunder, it shall have and may exercise the same rights and powers hereunder and shall be subject to the same obligations and liabilities as any other Lender and the terms "Lender", "Revolving Lender", "Required Lender" and any similar terms shall, except where otherwise expressly provided in any Loan Document, include, without limitation, Agent or such Affiliate, as the case may be, in its individual capacity as Lender, Revolving Lender or as one of the Required Lenders, respectively.

8.7 Lender Credit Decision.

(a) Each Lender and each L/C Issuer acknowledges that it shall, independently and without reliance upon Agent, any Lender or L/C Issuer or any of their Related Persons or upon any document (including any offering and disclosure materials in connection with the syndication of this facility) solely or in part because such document was transmitted by Agent or any of its Related Persons, conduct its own independent investigation of the financial condition and affairs of each Credit Party and make and continue to make its own credit decisions in connection with entering into, and taking or not taking any action under, any Loan Document or with respect to any transaction contemplated in any Loan Document, in each case based on such documents and information as it shall deem appropriate. Except

for documents expressly required by any Loan Document to be transmitted by Agent to the Lenders or L/C Issuers, Agent shall not have any duty or responsibility to provide any Lender or L/C Issuer with any credit or other information concerning the business, prospects, operations, property, financial and other condition or creditworthiness of any Credit Party or any Affiliate of any Credit Party that may come in to the possession of Agent or any of its Related Persons.

(b) If any Lender or L/C Issuer has elected to abstain from receiving MNPI concerning the Credit Parties or their Affiliates, such Lender or L/C Issuer acknowledges that, notwithstanding such election, Agent and/or the Credit Parties will, from time to time, make available syndicate-information (which may contain MNPI) as required by the terms of, or in the course of administering the Loans and Letters of Credit to the credit contact(s) identified for receipt of such information on the Lender's administrative questionnaire who are able to receive and use all syndicate-level information (which may contain MNPI) in accordance with such Lender's compliance policies and contractual obligations and applicable law, including federal and state securities laws; provided, that if such contact is not so identified in such questionnaire, the relevant Lender or L/C Issuer hereby agrees to promptly (and in any event within one (1) Business Day) provide such a contact to Agent and the Credit Parties upon request therefor by Agent or the Credit Parties. Notwithstanding such Lender's or L/C Issuer's election to abstain from receiving MNPI, such Lender or L/C Issuer acknowledges that if such Lender or L/C Issuer chooses to communicate with Agent, it assumes the risk of receiving MNPI concerning the Credit Parties or their Affiliates.

8.8 Expenses; Indemnities; Withholding.

(a) Each Lender agrees to reimburse Agent and each of its Related Persons (to the extent not reimbursed by any Credit Party) promptly upon demand, severally and ratably, for any costs and expenses (including fees, charges and disbursements of financial, legal and other advisors and Other Taxes paid in the name of, or on behalf of, any Credit Party) that may be incurred by Agent or any of its Related Persons in connection with the preparation, execution, delivery, administration, modification, consent, waiver or enforcement (whether through negotiations, through any work-out, bankruptcy, restructuring or other legal or other proceeding or otherwise) of, or legal advice in respect of its rights or responsibilities under, any Loan Document.

(b) Each Lender further agrees to indemnify Agent and each of its Related Persons (to the extent not reimbursed by any Credit Party), severally and ratably, from and against Liabilities (including, to the extent not indemnified pursuant to Section 8.8(c), taxes, interests and penalties imposed for not properly withholding or backup withholding on payments made to or for the account of any Lender) that may be imposed on, incurred by or asserted against Agent or any of its Related Persons in any matter relating to or arising out of, in connection with or as a result of any Loan Document, any Related Document or any other act, event or transaction related, contemplated in or attendant to any such document, or, in each case, any action taken or omitted to be taken by Agent or any of its Related Persons under or with respect to any of the foregoing; provided, however, that no Lender shall be liable to Agent or any of its Related Persons to the extent such liability has resulted primarily from the gross negligence or willful misconduct of Agent or, as the case may be, such Related Person, as determined by a court of competent jurisdiction in a final non-appealable judgment or order.

(c) To the extent required by any applicable law, Agent may withhold from any payment to any Lender under a Loan Document an amount equal to any applicable withholding tax. If the Internal Revenue Service or any other Governmental Authority asserts a claim that Agent did not properly withhold tax from amounts paid to or for the account of any Lender (because the appropriate certification form was not delivered, was not properly executed, or fails to establish an exemption from, or reduction of, withholding tax with respect to a particular type of payment, or because such Lender

failed to notify Agent or any other Person of a change in circumstances which rendered the exemption from, or reduction of, withholding tax ineffective, or for any other reason), or Agent reasonably determines that it was required to withhold taxes from a prior payment but failed to do so, such Lender shall promptly indemnify Agent fully for all amounts paid, directly or indirectly, by such Agent as tax or otherwise, including penalties and interest, and together with all expenses incurred by Agent, including legal expenses, allocated internal costs and out-of-pocket expenses. Agent may offset against any payment to any Lender under a Loan Document, any applicable withholding tax that was required to be withheld from any prior payment to such Lender but which was not so withheld, as well as any other amounts for which Agent is entitled to indemnification from such Lender under this Section 8.8(c).

8.9 Resignation of Agent or L/C Issuer.

(a) Agent may resign at any time by delivering notice of such resignation to the Lenders and the Borrower, effective on the date set forth in such notice or, if no such date is set forth therein, upon the date such notice shall be effective in accordance with the terms of this Section 8.9. If Agent delivers any such notice, the Required Lenders shall have the right to appoint a successor Agent. If, within 30 days after the retiring Agent having given notice of resignation, no successor Agent has been appointed by the Required Lenders that has accepted such appointment, then the retiring Agent may, on behalf of the Lenders, appoint a successor Agent from among the Lenders. Each appointment under this clause (a) shall be subject to the prior consent of the Borrower, which may not be unreasonably withheld but shall not be required during the continuance of an Event of Default.

(b) Effective immediately upon its resignation, (i) the retiring Agent shall be discharged from its duties and obligations under the Loan Documents, (ii) the Lenders shall assume and perform all of the duties of Agent until a successor Agent shall have accepted a valid appointment hereunder, (iii) the retiring Agent and its Related Persons shall no longer have the benefit of any provision of any Loan Document other than with respect to any actions taken or omitted to be taken while such retiring Agent was, or because such Agent had been, validly acting as Agent under the Loan Documents and (iv) subject to its rights under Section 8.3, the retiring Agent shall take such action as may be reasonably necessary to assign to the successor Agent its rights as Agent under the Loan Documents. Effective immediately upon its acceptance of a valid appointment as Agent, a successor Agent shall succeed to, and become vested with, all the rights, powers, privileges and duties of the retiring Agent under the Loan Documents.

8.10 Release of Collateral or Guarantors. Each Lender and L/C Issuer hereby (and each other Secured Party, by acceptance of the benefits conferred upon it by the Loan Documents) consents to the release and hereby directs Agent, and Agent hereby agrees upon request of the Borrower delivered in accordance with the paragraph below, to release (or, in the case of clause (b)(ii) below, release or subordinate) the following:

(a) any Subsidiary of the Borrower from its guaranty of any Obligation if all of the Equity Interests of such Subsidiary owned by any Credit Party are sold or transferred in a transaction permitted under the Loan Documents (including pursuant to a waiver or consent); and

(b) any Lien held by Agent for the benefit of the Secured Parties against (i) any Collateral that is sold, transferred, conveyed or otherwise disposed of by a Credit Party in a transaction permitted by the Loan Documents (including pursuant to a waiver or consent), (ii) any property subject to a Lien permitted hereunder in reliance upon subsection 5.1(d), (e), (g), (m) (so long as the Agent does not share a Lien on the Property that secures the Indebtedness that is replaced or refinanced with the related Permitted Refinancing Indebtedness), (z) (so long as the Borrower represents and warrants in writing to the Agent at the time of any such release that no Default or Event of Default is continuing) and (aa) and

(iii) all of the Collateral and all Credit Parties, upon (A) termination of the Revolving Loan Commitments, (B) payment and satisfaction in full of all Loans, all L/C Reimbursement Obligations, and all other Obligations under the Loan Documents or arising under Secured Rate Contracts or Bank Product Agreements, in any case, that Agent has theretofore been notified in writing by the holder of such Obligation are then due and payable, (C) deposit with the applicable L/C Issuer of cash collateral in an amount equal to 105% of all outstanding Letter of Credit Obligations with respect to Letters of Credit issued by such L/C Issuer, on terms and conditions satisfactory to such L/C Issuer, (D) deposit of cash collateral with respect to all other contingent Obligations (or, as an alternative to cash collateral in the case of any Letter of Credit Obligation, receipt by Agent of a back-up letter of credit), in amounts and on terms and conditions and with parties satisfactory to Agent and each Indemnitee that is, or may be, owed such Obligations (excluding contingent Obligations as to which no claim has been asserted) and (E) to the extent requested by Agent, receipt by Agent and the Secured Parties of liability releases from the Credit Parties each in form and substance acceptable to Agent.

Each Lender and L/C Issuer hereby directs Agent, and Agent hereby agrees, upon receipt of at least five (5) Business Days' advance notice from the Borrower, to execute and deliver or file such documents and to perform other actions reasonably necessary to release the guaranties and Liens when and as directed in this Section 8.10.

8.11 Additional Secured Parties. The benefit of the provisions of the Loan Documents directly relating to the Collateral or any Lien granted thereunder shall extend to and be available to any Secured Party that is not a Lender or L/C Issuer party hereto as long as, by accepting such benefits, such Secured Party agrees, as among Agent and all other Secured Parties, that such Secured Party is bound by (and, if requested by Agent, shall confirm such agreement in a writing in form and substance acceptable to Agent) this Article VIII and Sections 9.3, 9.9, 9.10, 9.11, 9.17, 9.24 and 10.1 (and, solely with respect to L/C Issuers, subsection 1.1(b)) and the decisions and actions of Agent and the Required Lenders (or, where expressly required by the terms of this Agreement, a greater proportion of the Lenders or other parties hereto as required herein) to the same extent a Lender is bound; provided, however, that, notwithstanding the foregoing, (a) such Secured Party shall be bound by Section 8.8 only to the extent of Liabilities, costs and expenses with respect to or otherwise relating to the Collateral held for the benefit of such Secured Party, in which case the obligations of such Secured Party thereunder shall not be limited by any concept of pro rata share or similar concept, (b) each of Agent, the Lenders and the L/C Issuers party hereto shall be entitled to act at its sole discretion, without regard to the interest of such Secured Party, regardless of whether any Obligation to such Secured Party thereafter remains outstanding, is deprived of the benefit of the Collateral, becomes unsecured or is otherwise affected or put in jeopardy thereby, and without any duty or liability to such Secured Party or any such Obligation and (c) except as otherwise set forth herein, such Secured Party shall not have any right to be notified of, consent to, direct, require or be heard with respect to, any action taken or omitted in respect of the Collateral or under any Loan Document.

8.12 Syndication Agent and Documentation Agent. Notwithstanding any provision to the contrary contained elsewhere in this Agreement or in any other Loan Document, the Documentation Agent and Syndication Agent shall not have any duties or responsibilities, nor shall the Documentation Agent and Syndication Agent have or be deemed to have any fiduciary relationship with any Lender, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against the Documentation Agent and Syndication Agent. At any time that any Lender serving (or whose Affiliate is serving) as Documentation Agent and/or Syndication Agent shall have transferred to any other Person (other than any Affiliates) all of its interests in the Loans, the L/C Reimbursement Obligations and the Revolving Loan Commitment, such Lender (or an Affiliate of such Lender acting as the Documentation Agent or Syndication Agent) shall be deemed to have concurrently resigned as Documentation Agent or Syndication Agent, as applicable.

ARTICLE IX.
MISCELLANEOUS

9.1 Amendments and Waivers.

(a) No amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent with respect to any departure by any Credit Party therefrom, shall be effective unless the same shall be in writing and signed by Agent, the Required Lenders (or by Agent with the consent of the Required Lenders), and the Borrower, and then such waiver shall be effective only in the specific instance and for the specific purpose for which given; provided, however, that no such waiver, amendment, or consent shall:

(x) unless in writing and signed by the Agent, the Supermajority Lenders (or by the Agent with the consent of the Supermajority Lenders) and the Borrower, (i) amend or otherwise modify Section 1.12 or the definition of "Borrowing Base" (or any defined term used in such definition) to the extent that any such amendment or modification have the effect of making more credit available or (ii) waive of any failure to make a mandatory prepayment required pursuant to Section 1.8(b); and

(y) unless in writing and signed by all the Lenders directly affected thereby (or by Agent with the consent of all the Lenders directly affected thereby), in addition to Agent and the Required Lenders (or by Agent with the consent of the Required Lenders) and the Borrower, do any of the following:

(i) increase or extend the Revolving Loan Commitment of any Lender (or reinstate any Revolving Loan Commitment terminated pursuant to subsection 7.2(a));

(ii) postpone or delay any date fixed for, or reduce or waive, any scheduled installment of principal or any payment of interest, fees or other amounts (other than principal) due to the Lenders (or any of them) or L/C Issuer hereunder or under any other Loan Document (for the avoidance of doubt, mandatory prepayments pursuant to Section 1.8(b) may be postponed, delayed, reduced, waived or modified with the consent of Supermajority Lenders);

(iii) reduce the principal of, or the rate of interest specified herein or the amount of interest payable in cash specified herein on any Loan, or of any fees or other amounts payable hereunder or under any other Loan Document, including L/C Reimbursement Obligations;

(iv) amend or modify subsection 1.10(c);

(v) change the percentage of the Revolving Loan Commitments or of the aggregate unpaid principal amount of the Loans which shall be required for the Lenders or any of them to take any action hereunder;

(vi) amend this Section 9.1, the definition of Required Lenders, the definition of Supermajority Lenders or any provision providing for consent or other action by all Lenders; or

(vii) discharge any Credit Party from its respective payment Obligations under the Loan Documents, or release all or substantially all of the Collateral, except as otherwise may be provided in this Agreement or the other Loan Documents;

it being agreed that all Lenders shall be deemed to be directly affected by an amendment or waiver of the type described in the preceding clauses (v), (vi) and (vii).

(b) No amendment, waiver or consent shall, unless in writing and signed by Agent**,** the Swingline Lender or the L/C Issuer, as the case may be, in addition to the Required Lenders or all Lenders directly affected thereby, as the case may be (or by Agent with the consent of the Required Lenders or all the Lenders directly affected thereby, as the case may be), affect the rights or duties of Agent, the Swingline Lender or the L/C Issuer, as applicable, under this Agreement or any other Loan Document. No amendment, modification or waiver of this Agreement or any Loan Document altering the treatment of Obligations arising under Secured Rate Contracts resulting in such Obligations being junior in right of payment to Bank Product Obligations or resulting in Obligations owing to any Secured Swap Provider becoming unsecured (other than releases of Liens permitted in accordance with the terms hereof), in each case in a manner adverse to any Secured Swap Provider, shall be effective without the written consent of such Secured Swap Provider or, in the case of a Secured Rate Contract provided or arranged by GE Capital or an Affiliate of GE Capital, GE Capital.

(c) [RESERVED];

(d) Notwithstanding anything set forth herein to the contrary, a Non-Funding Lender shall not have any voting or consent rights under or with respect to any Loan Document or constitute a "Lender" or a "Revolving Lender" (or be, or have its Loans and Revolving Loan Commitments, included in the determination of "Required Lenders" or "Lenders directly affected" pursuant to this Section 9.1) for any voting or consent rights under or with respect to any Loan Document, except that a Non-Funding Lender shall be treated as an "affected Lender" for purposes of Section 9.1(a)(y)(i), 9.1(a)(y)(ii) and 9.1(a)(y)(iii) solely with respect to an increase in (or an extension of) such Non-Funding Lender's Revolving Loan Commitments, a postponement or extension of the date upon which any Loans are payable to such Non-Funding Lender (other than a waiver of failure to comply with Section 1.8(b) which may be waived or otherwise modified with the consent of the Supermajority Lenders and the Agent), a reduction of the principal amount owed to such Non-Funding Lender or, unless such Non-Funding Lender is treated the same as the other Lenders holding Loans of the same type, a reduction in the interest rates applicable to the Loans held by such Non-Funding Lender. Moreover, for the purposes of determining Required Lenders, the Loans and Revolving Loan Commitments held by Non-Funding Lenders shall be excluded from the total Loans and Revolving Loan Commitments outstanding.

(e) Notwithstanding anything to the contrary contained in this Section 9.1, (x) Borrower may amend Schedules 3.19 and 3.21 upon notice to Agent, (y) Agent may amend Schedule 1.1(a) to reflect Sales entered into pursuant to Section 9.9, and (z) Agent and Borrower may amend or modify this Agreement and any other Loan Document to (1) cure any ambiguity, omission, defect or inconsistency therein, or (2) grant a new Lien for the benefit of the Secured Parties, extend an existing Lien over additional property for the benefit of the Secured Parties or join additional Persons as Credit Party (it being understood that no other Person may join this Agreement as a "Borrower" without the consent of all Lenders).

9.2 Notices.

(a) Addresses. All notices and other communications required or expressly authorized to be made by this Agreement shall be given in writing, unless otherwise expressly specified

herein, and (i) addressed to the address set forth on the applicable signature page hereto, (ii) solely for the use of any Credit Party delivering a notice or other communication to the Agent or the Lenders, posted to Intralinks® (to the extent such system is available and set up by or at the direction of Agent prior to posting) in an appropriate location by uploading such notice, demand, request, direction or other communication to www.intralinks.com, faxing it to 866-545-6600 with an appropriate bar-code fax coversheet or using such other means of posting to Intralinks® as may be available and reasonably acceptable to Agent prior to such posting, (iii) solely for the use of any Credit Party delivering a notice or other communication to the Agent or the Lenders, posted to any other E-System approved by or set up by or at the direction of Agent or (iv) addressed to such other address as shall be notified in writing (A) in the case of the Borrower, Agent and the Swingline Lender, to the other parties hereto and (B) in the case of all other parties, to the Borrower and Agent. Transmissions made by electronic mail or E-Fax to Agent shall be effective only (x) for notices where such transmission is specifically authorized by this Agreement, (y) if such transmission is delivered in compliance with procedures of Agent applicable at the time and previously communicated to Borrower, and (z) if receipt of such transmission is acknowledged by Agent.

(b) Effectiveness. All communications described in clause (a) above and all other notices, demands, requests and other communications made in connection with this Agreement shall be effective and be deemed to have been received (i) if delivered by hand, upon personal delivery, (ii) if delivered by overnight courier service, one (1) Business Day after delivery to such courier service, (iii) if delivered by mail, three (3) Business Days after deposit in the mail, (iv) if delivered by facsimile (other than to post to an E-System pursuant to clause (a)(ii) or (a)(iii) above), upon sender's receipt of confirmation of proper transmission, and (v) if delivered by posting to any E-System, on the later of the Business Day of such posting and the Business Day access to such posting is given to the recipient thereof in accordance with the standard procedures applicable to such E-System; provided, however, that no communications to Agent pursuant to Article I shall be effective until received by Agent.

(c) Each Lender shall notify Agent in writing of any changes in the address to which notices to such Lender should be directed, of addresses of its Lending Office, of payment instructions in respect of all payments to be made to it hereunder and of such other administrative information as Agent shall reasonably request.

9.3 Electronic Transmissions.

(a) Authorization. Subject to the provisions of subsection 9.2(a), each of Agent, Lenders, each Credit Party and each of their Related Persons, is authorized (but not required) to transmit, post or otherwise make or communicate, in its sole discretion, Electronic Transmissions in connection with any Loan Document and the transactions contemplated therein. Each Credit Party and each Secured Party hereto acknowledges and agrees that the use of Electronic Transmissions is not necessarily secure and that there are risks associated with such use, including risks of interception, disclosure and abuse and each indicates it assumes and accepts such risks by hereby authorizing the transmission of Electronic Transmissions.

(b) Signatures. Subject to the provisions of subsection 9.2(a)(i)(A), no posting to any E-System shall be denied legal effect merely because it is made electronically, (B) each E Signature on any such posting shall be deemed sufficient to satisfy any requirement for a "signature" and (C) each such posting shall be deemed sufficient to satisfy any requirement for a "writing", in each case including pursuant to any Loan Document, any applicable provision of any UCC, the federal Uniform Electronic Transactions Act, the Electronic Signatures in Global and National Commerce Act and any substantive or procedural Requirement of Law governing such subject matter, (ii) each such posting that is not readily capable of bearing either a signature or a reproduction of a signature may be signed, and shall be deemed

signed, by attaching to, or logically associating with such posting, an E-Signature, upon which Agent, each Secured Party and each Credit Party may rely and assume the authenticity thereof, (iii) each such posting containing a signature, a reproduction of a signature or an E-Signature shall, for all intents and purposes, have the same effect and weight as a signed paper original and (iv) each party hereto or beneficiary hereto agrees not to contest the validity or enforceability of any posting on any E-System or E-Signature on any such posting under the provisions of any applicable Requirement of Law requiring certain documents to be in writing or signed; provided, however, that nothing herein shall limit such party's or beneficiary's right to contest whether any posting to any E-System or E-Signature has been altered after transmission.

(c) Separate Agreements. All uses of an E-System shall be governed by and subject to, in addition to Section 9.2 and this Section 9.3, the separate terms, conditions and privacy policy posted or referenced in such E-System (or such terms, conditions and privacy policy as may be updated from time to time, including on such E System) and related Contractual Obligations executed by Agent and Credit Parties in connection with the use of such E-System.

(d) LIMITATION OF LIABILITY. ALL E-SYSTEMS AND ELECTRONIC TRANSMISSIONS SHALL BE PROVIDED "AS IS" AND "AS AVAILABLE". NONE OF AGENT, ANY LENDER OR ANY OF THEIR RELATED PERSONS WARRANTS THE ACCURACY, ADEQUACY OR COMPLETENESS OF ANY E-SYSTEMS OR ELECTRONIC TRANSMISSION AND DISCLAIMS ALL LIABILITY FOR ERRORS OR OMISSIONS THEREIN. NO WARRANTY OF ANY KIND IS MADE BY AGENT, ANY LENDER OR ANY OF THEIR RELATED PERSONS IN CONNECTION WITH ANY E SYSTEMS OR ELECTRONIC COMMUNICATION, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD-PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS. The Borrower, each other Credit Party executing this Agreement and each Secured Party agrees that Agent has no responsibility for maintaining or providing any equipment, software, services or any testing required in connection with any Electronic Transmission or otherwise required for any E-System.

9.4 No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of Agent or any Lender, any right, remedy, power or privilege hereunder, shall operate as a waiver thereof; nor shall any single or partial exercise of 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. No course of dealing between any Credit Party, any Affiliate of any Credit Party, Agent or any Lender shall be effective to amend, modify or discharge any provision of this Agreement or any of the other Loan Documents.

9.5 Costs and Expenses. Any action taken by any Credit Party under or with respect to any Loan Document, even if required under any Loan Document or at the request of Agent or Required Lenders, shall be at the expense of such Credit Party, and neither Agent nor any other Secured Party shall be required under any Loan Document to reimburse any Credit Party or any Subsidiary of any Credit Party therefor except as expressly provided therein. In addition, the Borrower agrees to pay or reimburse upon demand (a) Agent for all reasonable out-of-pocket costs and expenses incurred by it or any of its Related Persons, in connection with the investigation, development, preparation, negotiation, syndication, execution, interpretation or administration of, any modification of any term of or termination of, any Loan Document, any commitment or proposal letter therefor, any other document prepared in connection therewith or the consummation and administration of any transaction contemplated therein, in each case including Attorney Costs of Agent, the cost of environmental audits, Collateral audits and appraisals, background checks and similar expenses, (b) Agent for all reasonable costs and expenses incurred by it or any of its Related Persons in connection with internal audit reviews, field examinations

and Collateral examinations (which shall be reimbursed, in addition to the out-of-pocket costs and expenses of such examiners, at the per diem rate per individual charged by Agent for its examiners), (c) each of Agent, its Related Persons, and L/C Issuer for all costs and expenses incurred in connection with (i) any refinancing or restructuring of the credit arrangements provided hereunder in the nature of a "work-out", (ii) the enforcement or preservation of any right or remedy under any Loan Document, any Obligation, with respect to the Collateral or any other related right or remedy or (iii) the commencement, defense, conduct of, intervention in, or the taking of any other action with respect to, any proceeding (including any bankruptcy or insolvency proceeding) related to any Credit Party, any Subsidiary of any Credit Party, Loan Document or Obligation (or the response to and preparation for any subpoena or request for document production relating thereto), including Attorney Costs and (d) Attorney Costs of one law firm on behalf of all Lenders (other than Agent) incurred in connection with any of the matters referred to in clause (c) above. Notwithstanding the foregoing, the Credit Parties' obligations under this Section 9.5 in respect of Attorney Costs of the Agent shall be limited to (x) Attorney Costs of one law firm to the Agent and (y) Attorney Costs of one local counsel to the Agent in each relevant jurisdiction.

9.6 Indemnity.

(a) Each Credit Party agrees to indemnify, hold harmless and defend Agent, each Lender, each L/C Issuer (each, a "Primary Indemnitee") and each of their respective Related Indemnified Persons (collectively, each such Person being an "Indemnitee") from and against all Liabilities that may be imposed on, incurred by or asserted against any such Indemnitee in any matter relating to or arising out of, in connection with or as a result of (i) any Loan Document, any Obligation (or the repayment thereof), any Letter of Credit, the use or intended use of the proceeds of any Loan or the use of any Letter of Credit or any securities filing of, or with respect to, any Credit Party, (ii) any commitment letter, proposal letter or term sheet with any Person or any Contractual Obligation, arrangement or understanding with any broker, finder or consultant, in each case entered into by or on behalf of any Credit Party or any Affiliate of any of them in connection with any of the foregoing and any Contractual Obligation entered into in connection with any E-Systems or other Electronic Transmissions, (iii) any actual or prospective investigation, litigation or other proceeding, whether or not brought by any such Indemnitee, any holders of securities or creditors, whether or not any such Indemnitee, holder or creditor is a party thereto, and whether or not based on any securities or commercial law or regulation or any other Requirement of Law or theory thereof, including common law, equity, contract, tort or otherwise or (iv) any other act, event or transaction related, contemplated in or attendant to any of the foregoing (collectively, the "Indemnified Matters"); provided, however, that no Credit Party shall have any liability under this Section 9.6 to any Indemnitee with respect to any Indemnified Matter, to the extent such liability has resulted from the gross negligence or willful misconduct of such Indemnitee, as determined by a court of competent jurisdiction in a final non-appealable judgment or order. Notwithstanding the foregoing, the Credit Parties' obligations under this Section 9.6 in respect of Attorney Costs of the Indemnitees shall be limited to: (x) Attorney Costs of one law firm which shall be selected by the Agent, (y) Attorney Costs of one local counsel which shall be selected by the Agent in each relevant jurisdiction and (z) solely in the case of a conflict of interest (which shall be deemed to exist if any Indemnitee declares that an actual or potential conflict of interest exists in its good faith determination based on advice from counsel), one additional counsel in each relevant jurisdiction to the affected Indemnitees similarly situated taken as a whole. Notwithstanding the foregoing, under no circumstances shall any party hereto or any of its respective Affiliates be liable for any punitive, exemplary, consequential or indirect damages that may be alleged to result in connection with, arising out of, or relating to, any Indemnified Matters, the Loan Documents, the use or proposed use of the proceeds of Loans or the Letters of Credit or any transaction related thereto.

(b) Without limiting the foregoing, "Indemnified Matters" includes all Environmental Liabilities, including those arising from, or otherwise involving, any property of any Credit Party or any actual, alleged or prospective damage to property or natural resources or harm or

injury alleged to have resulted from any Release of Hazardous Materials on, upon or into such property or natural resource or any property on or contiguous to any Real Estate of any Credit Party or any Subsidiary of any Credit Party, whether or not, with respect to any such Environmental Liabilities, any Indemnitee is a mortgagee pursuant to any leasehold mortgage, a mortgagee in possession, the successor-in-interest to any Credit Party or any Subsidiary of any Credit Party or the owner, lessee or operator of any property of any Credit Party or any Subsidiary of any Credit Party through any foreclosure action, in each case except to the extent such Environmental Liabilities (i) are incurred solely following foreclosure by Agent or following Agent or any Lender having become the successor-in-interest to any Credit Party or any Subsidiary of any Credit Party and (ii) are attributable solely to acts of such Indemnitee.

9.7 Marshaling; Payments Set Aside. No Secured Party shall be under any obligation to marshal any property in favor of any Credit Party or any other Person or against or in payment of any Obligation. To the extent that any Secured Party receives a payment from the Borrower, from any other Credit Party, from the proceeds of the Collateral, from the exercise of its rights of setoff, any enforcement action or otherwise, and such payment is subsequently, in whole or in part, invalidated, declared to be fraudulent or preferential, set aside or required to be repaid to a trustee, receiver or any other party, then to the extent of such recovery, the obligation or part thereof originally intended to be satisfied, and all Liens, rights and remedies therefor, shall be revived and continued in full force and effect as if such payment had not occurred.

9.8 Successors and Assigns. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns; provided that any assignment by any Lender shall be subject to the provisions of Section 9.9, and provided further that no Credit Party may assign or transfer any of its rights or obligations under this Agreement without the prior written consent of Agent and each Lender and any prohibited assignment by any Credit Party shall be absolutely void *ab initio*.

9.9 Assignments and Participations; Binding Effect.

(a) Binding Effect. This Agreement shall become effective when it shall have been executed by the Borrower, the other Credit Parties signatory hereto and Agent and when Agent shall have been notified by each Lender that such Lender has executed it. Thereafter, it shall be binding upon and inure to the benefit of, but only to the benefit of, the Borrower, the other Credit Parties hereto (in each case except for Article VIII), Agent, each Lender and each L/C Issuer receiving the benefits of the Loan Documents and, to the extent provided in Section 8.11, each other Secured Party and, in each case, their respective successors and permitted assigns. Except as expressly provided in any Loan Document (including in Section 8.9), none of the Borrower, any other Credit Party, any L/C Issuer or Agent shall have the right to assign any rights or obligations hereunder or any interest herein.

(b) Right to Assign. Each Lender may sell, transfer, negotiate or assign (a "Sale") all or a portion of its rights and obligations hereunder (including all or a portion of its Revolving Loan Commitments and its rights and obligations with respect to Loans and Letters of Credit) to (i) any existing Lender (other than a Non-Funding Lender or Impacted Lender), (ii) any Affiliate or Approved Fund of any existing Lender (other than a Non-Funding Lender or Impacted Lender) or (iii) any other Person acceptable (which acceptance shall not be unreasonably withheld or delayed) to Agent and, with respect to Sales of Revolving Loan Commitments, each L/C Issuer that is a Lender and, as long as no Event of Default is continuing, the Borrower (which acceptances shall be deemed to have been given unless an objection is delivered to Agent within five (5) Business Days after notice of a proposed sale is delivered to Borrower); provided, however, that (w) for each Loan, the aggregate outstanding principal amount (determined as of the effective date of the applicable Assignment) of the Loans, Revolving Loan Commitments and Letter of Credit Obligations subject to any such Sale shall be in a minimum amount of

$1.0 million, unless such Sale is made to an existing Lender or an Affiliate or Approved Fund of any existing Lender, is of the assignor's (together with its Affiliates and Approved Funds) entire interest in such facility or is made with the prior consent of the Borrower (to the extent required) and Agent, (x) such Sales shall be effective only upon the acknowledgement in writing of such Sale by Agent, (y) interest accrued prior to and through the date of any such Sale may not be assigned, and (z) such Sales by Lenders who are Non-Funding Lenders due to clause (a) of the definition of Non-Funding Lender shall be subject to Agent's prior written consent in all instances, unless in connection with such Sale, such Non-Funding Lender cures, or causes the cure of, its Non-Funding Lender status as contemplated in subsection 1.11(e)(v). Agent's refusal to accept a Sale to a Credit Party, an Affiliate of a Credit Party, a holder of any Non-ABL Priority Lien Debt or to any Person that would be a Non-Funding Lender or an Impacted Lender, or the imposition of conditions or limitations (including limitations on voting) upon Sales to such Persons, shall not be deemed to be unreasonable.

(c) Procedure. The parties to each Sale made in reliance on clause (b) above (other than those described in clause (e) or (f) below) shall execute and deliver to Agent an Assignment via an electronic settlement system designated by Agent (or, if previously agreed with Agent, via a manual execution and delivery of the Assignment) evidencing such Sale, together with any existing Note subject to such Sale (or any affidavit of loss therefor acceptable to Agent), any tax forms required to be delivered pursuant to Section 10.1 and payment of an assignment fee in the amount of $3,500 to Agent, unless waived or reduced by Agent; provided, that (i) if a Sale by a Lender is made to an Affiliate or an Approved Fund of such assigning Lender, then no assignment fee shall be due in connection with such Sale, and (ii) if a Sale by a Lender is made to an assignee that is not an Affiliate or Approved Fund of such assignor Lender, and concurrently to one or more Affiliates or Approved Funds of such assignee, then only one assignment fee of $3,500 shall be due in connection with such Sale (unless waived or reduced by Agent). Upon receipt of all the foregoing, and conditioned upon such receipt and, if such Assignment is made in accordance with clause (iii) of subsection 9.9(b), upon Agent (and the Borrower, if applicable) consenting to such Assignment, from and after the effective date specified in such Assignment, Agent shall record or cause to be recorded in the Register the information contained in such Assignment.

(d) Effectiveness. Subject to the recording of an Assignment by Agent in the Register pursuant to subsection 1.4(b), (i) the assignee thereunder shall become a party hereto and, to the extent that rights and obligations under the Loan Documents have been assigned to such assignee pursuant to such Assignment, shall have the rights and obligations of a Lender, (ii) any applicable Note shall be transferred to such assignee through such entry and (iii) the assignor thereunder shall, to the extent that rights and obligations under this Agreement have been assigned by it pursuant to such Assignment, relinquish its rights (except for those surviving the termination of the Revolving Loan Commitments and the payment in full of the Obligations) and be released from its obligations under the Loan Documents, other than those relating to events or circumstances occurring prior to such assignment (and, in the case of an Assignment covering all or the remaining portion of an assigning Lender's rights and obligations under the Loan Documents, such Lender shall cease to be a party hereto).

(e) Grant of Security Interests. In addition to the other rights provided in this Section 9.9, each Lender may grant a security interest in, or otherwise assign as collateral, any of its rights under this Agreement, whether now owned or hereafter acquired (including rights to payments of principal or interest on the Loans and Letter of Credit Obligations), to (A) any federal reserve bank (pursuant to Regulation A of the Federal Reserve Board), without notice to Agent or (B) any holder of, or trustee for the benefit of the holders of, such Lender's Indebtedness or equity securities, by notice to Agent; provided, however, that no such holder or trustee, whether because of such grant or assignment or any foreclosure thereon (unless such foreclosure is made through an assignment in accordance with clause (b) above), shall be entitled to any rights of such Lender hereunder and no such Lender shall be relieved of any of its obligations hereunder.

(f) Participants and SPVs. In addition to the other rights provided in this Section 9.9, each Lender may, (x) with notice to Agent, grant to an SPV the option to make all or any part of any Loan that such Lender would otherwise be required to make hereunder (and the exercise of such option by such SPV and the making of Loans pursuant thereto shall satisfy the obligation of such Lender to make such Loans hereunder) and such SPV may assign to such Lender the right to receive payment with respect to any Loans and Letter of Credit Obligations and (y) without notice to or consent from Agent or the Borrower, sell participations to one or more Persons in or to all or a portion of its rights and obligations under the Loan Documents (including all its rights and obligations with respect to the Revolving Loans and Letters of Credit); provided, however, that, whether as a result of any term of any Loan Document or of such grant or participation, (i) no such SPV or participant shall have a commitment, or be deemed to have made an offer to commit, to make Loans hereunder, and, except as provided in the applicable option agreement, none shall be liable for any obligation of such Lender hereunder, (ii) such Lender's rights and obligations, and the rights and obligations of the Credit Parties and the Secured Parties towards such Lender, under any Loan Document shall remain unchanged and each other party hereto shall continue to deal solely with such Lender, which shall remain the holder of the Loans and Letter of Credit Obligations in the Register, except that (A) each such participant and SPV shall be entitled to the benefit of Article X, but, with respect to Section 10.1, only to the extent such participant or SPV delivers the tax forms such Lender is required to collect pursuant to subsection 10.1(f) and then only to the extent of any amount to which such Lender would be entitled in the absence of any such grant or participation and (B) each such SPV may receive other payments that would otherwise be made to such Lender with respect to Loans funded by such SPV to the extent provided in the applicable option agreement and set forth in a notice provided to Agent by such SPV and such Lender, provided, however, that in no case (including pursuant to clause (A) or (B) above) shall an SPV or participant have the right to enforce any of the terms of any Loan Document, and (iii) the consent of such SPV or participant shall not be required (either directly, as a restraint on such Lender's ability to consent hereunder or otherwise) for any amendments, waivers or consents with respect to any Loan Document or to exercise or refrain from exercising any powers or rights such Lender may have under or in respect of the Loan Documents (including the right to enforce or direct enforcement of the Loans and Letter of Credit Obligations), except for those described in clauses (ii) and (iii) of subsection 9.1(a) with respect to amounts, or dates fixed for payment of amounts, to which such participant or SPV would otherwise be entitled and, in the case of participants, except for those described in clause (vi) of subsection 9.1(a). No party hereto shall institute (and the Borrower shall cause each other Credit Party not to institute) against any SPV grantee of an option pursuant to this clause (f) any bankruptcy, reorganization, insolvency, liquidation or similar proceeding, prior to the date that is one year and one day after the payment in full of all outstanding commercial paper of such SPV; provided, however, that each Lender having designated an SPV as such agrees to indemnify each Indemnitee against any Liability that may be incurred by, or asserted against, such Indemnitee as a result of failing to institute such proceeding (including a failure to get reimbursed by such SPV for any such Liability). The agreement in the preceding sentence shall survive the termination of the Revolving Loan Commitments and the payment in full of the Obligations. In the event that a Lender sells participations in the Loans and Letter of Credit Obligations, such Lender, as a non-fiduciary agent of the Borrower, shall maintain (or cause to be maintained) a register on which it enters the name and address of each Participant in the Loans and Letter of Credit Obligations held by it (and the principal amount (and stated interest thereon) of the portion of such Loans and Letter of Credit Obligations that is subject to such participations) (the "Participant Register"). The entries in the Participant Register shall be conclusive absent manifest error, and the Borrower, the Agent and the Lenders may treat each Person whose name is recorded in the Participant Register pursuant to the terms hereof as the owner of the participation, notwithstanding notice to the contrary. 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 Revolving Loan Commitments, Loans, Letters of Credit or its other obligations under any this Agreement) except to the extent that such disclosure is necessary to establish that such Revolving Loan Commitment, Loan, Letter of Credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations.

9.10 Non-Public Information; Confidentiality.

(a) Non-Public Information. Agent, each Lender and L/C Issuer acknowledges and agrees that it may receive material non-public information ("MNPI") hereunder concerning the Credit Parties and their Affiliates and agrees to use such information in compliance with all relevant policies, procedures and applicable Requirements of Laws (including United States federal and state security laws and regulations).

(b) Confidential Information. Each Lender, L/C Issuer and Agent agrees to use all reasonable efforts to maintain, in accordance with its customary practices, the confidentiality of information regarding the Borrower and its subsidiaries obtained by it in connection with any Loan Document or the transactions contemplated thereby, including any documents, materials, or information ancillary to the Loan Documents and any reports, notices or other information contemplated thereby, in any case whether transmitted electronically by means of a website, e-mail, telephonically or otherwise, or made available orally or in writing, and any memoranda, notes and other documents and analyses developed by any Lender, L/C Issuer or Agent using any such information; except that such information may be disclosed (i) with the Borrower's consent, (ii) to Related Persons of such Lender, L/C Issuer or Agent, as the case may be, or to any Person that any L/C Issuer causes to issue Letters of Credit hereunder, that are advised of the confidential nature of such information and agree or are obligated to keep such information confidential in accordance with the terms hereof, (iii) to the extent such information presently is or hereafter becomes (A) publicly available other than as a result of a breach of this Section 9.10 or (B) available to such Lender, L/C Issuer or Agent or any of their Related Persons, as the case may be, from a source (other than any Credit Party) not known by them to be subject to disclosure restrictions, (iv) to the extent disclosure is required by applicable Requirements of Law or other legal process or requested or demanded by any Governmental Authority, (v) to the extent such information (A) is set forth in this Agreement and (B) is necessary or customary for inclusion in league table measurements, (vi) to the extent required or requested by any regulatory authority having supervisory authority over such Person in the exercise of such supervisory authority (including any self-regulatory authority such as the National Association of Insurance Commissioners), (vii) to current or prospective assignees, SPVs (including the investors or prospective investors therein) or participants, direct or contractual counterparties to any Secured Rate Contracts, Bank Product Providers and to their respective Related Persons, in each case to the extent such assignees, investors, participants, counterparties or Related Persons agree to be bound by provisions substantially similar to the provisions of this Section 9.10 for the benefit of the Credit Parties (and such Person may disclose information to their respective Related Persons in accordance with clause (ii) above), (viii) to any other party hereto, and (ix) to the extent reasonably necessary in connection with the exercise or enforcement of any right or remedy under any Loan Document or in connection with any litigation or other proceeding to which such Lender, L/C Issuer or Agent or any of their Related Persons is a party or bound. Each Lender, L/C Issuer and Agent agrees to notify the Borrower as soon as practical upon learning of any disclosure required by applicable Requirements of Law, legal process or any Governmental Authority pursuant to subsection (iv) above, unless such notification is prohibited by applicable law or legal process, and will use its reasonable efforts, at the expense of the Borrower, to cooperate with the Borrower's reasonable requests in the Borrower's efforts to obtain a protective order or other appropriate assurances that the confidential nature of such information will be protected and preserved. Each Lender, L/C Issuer and Agent agrees to be responsible for any breach of this Section 9.10 that results from the actions or omission of its Related Persons (to the extent such Related Person received the information of the Borrower and its Subsidiaries

from such Lender, L/C Issuer or Agent). In the event of any conflict between the terms of this Section 9.10 and those of any other Contractual Obligation entered into with any Credit Party (whether or not a Loan Document), the terms of this Section 9.10 shall govern.

(c) Tombstones. Each Credit Party consents to the publication by Agent or any Lender of advertising material relating to the financing transactions contemplated by this Agreement using any Credit Party's name, product photographs, logo or trademark. Agent or such Lender shall provide a draft of any advertising material to Borrower for review and comment prior to the publication thereof.

(d) Press Release and Related Matters. No Credit Party shall permit any of its Affiliates to, issue any press release, tombstone or other similar written public disclosure using the name, logo or otherwise referring to GE Capital or of any of its Affiliates, the Loan Documents or any transaction contemplated therein to which Agent is party without the prior consent of GE Capital. For the avoidance of doubt, the preceding sentence shall not prohibit the disclosure of the name, logo or reference to GE Capital, any Affiliate of GE Capital, the Loan Documents or the transactions contemplated thereby in any of the following: (i) any document filed with any Governmental Authority or securities exchange relating to a public offering of securities of any Credit Party; (ii) any report or other material filed by any Credit Party in accordance with the Securities Exchange Act of 1934, as amended and (iii) any disclosures made in periodic investor presentations.

(e) Distribution of Materials to Lenders and L/C Issuers. The Credit Parties acknowledge and agree that the Loan Documents and all reports, notices, communications and other information or materials provided or delivered by, or on behalf of, the Credit Parties hereunder (collectively, the "Borrower Materials") may be disseminated by, or on behalf of, Agent, and made available, to the Lenders and the L/C Issuers by posting such Borrower Materials on an E-System. The Credit Parties authorize Agent to download copies of their logos from its website and post copies thereof on an E-System.

(f) Material Non-Public Information. The Credit Parties hereby agree that if either they, any parent company or any Subsidiary of the Credit Parties has publicly traded equity or debt securities in the U.S., they shall (and shall cause such parent company or Subsidiary, as the case may be, to) (i) identify in writing, and (ii) to the extent reasonably practicable, clearly and conspicuously mark such Borrower Materials that contain only information that is publicly available or that is not material for purposes of U.S. federal and state securities laws as "PUBLIC". The Credit Parties agree that by identifying such Borrower Materials as "PUBLIC" or publicly filing such Borrower Materials with the Securities and Exchange Commission, then Agent, the Lenders and the L/C Issuers shall be entitled to treat such Borrower Materials as not containing any MNPI for purposes of U.S. federal and state securities laws. The Credit Parties further represent, warrant, acknowledge and agree that the following documents and materials shall be deemed to be PUBLIC, whether or not so marked, and do not contain any MNPI: (A) the Loan Documents, including the schedules and exhibits attached thereto, and (B) administrative materials of a customary nature prepared by the Credit Parties or Agent (including, Notices of Borrowing, Notices of Conversion/Continuation, L/C Requests, Swingline requests and any similar requests or notices posted on or through an E-System). Before distribution of any Borrower Materials, the Credit Parties agree to execute and deliver to Agent a letter authorizing distribution of the evaluation materials to prospective Lenders and their employees willing to receive MNPI, and a separate letter authorizing distribution of evaluation materials that do not contain MNPI and represent that no MNPI is contained therein.

9.11 Set-off; Sharing of Payments.

(a) Right of Setoff. Each of Agent, each Lender, each L/C Issuer and each Affiliate (including each branch office thereof) of any of them is hereby authorized, without notice or demand (each of which is hereby waived by each Credit Party), at any time and from time to time after the occurrence and during the continuance of any Event of Default and to the fullest extent permitted by applicable Requirements of Law, to set off and apply any and all deposits (whether general or special, time or demand, provisional or final) at any time held and other Indebtedness, claims or other obligations at any time owing by Agent, such Lender, such L/C Issuer or any of their respective Affiliates to or for the credit or the account of the Borrower or any other Credit Party against any Obligation of any Credit Party now or hereafter existing, whether or not any demand was made under any Loan Document with respect to such Obligation and even though such Obligation may be unmatured. No Lender or L/C Issuer shall exercise any such right of setoff without the prior consent of Agent or Required Lenders at any time prior to the date that all outstanding Loans become due and payable pursuant to Section 7.2. Each of Agent, each Lender and each L/C Issuer agrees promptly to notify the Borrower and Agent after any such setoff and application made by such Lender or its Affiliates; provided, however, that the failure to give such notice shall not affect the validity of such setoff and application. The rights under this Section 9.11 are in addition to any other rights and remedies (including other rights of setoff) that Agent, the Lenders, the L/C Issuer, their Affiliates and the other Secured Parties, may have.

(b) Sharing of Payments, Etc. If any Lender, directly or through an Affiliate or branch office thereof, obtains any payment of any Obligation of any Credit Party (whether voluntary, involuntary or through the exercise of any right of setoff or the receipt of any Collateral or "proceeds" (as defined under the applicable UCC) of Collateral) other than pursuant to Section 9.9 or Article X and such payment exceeds the amount such Lender would have been entitled to receive if all payments had gone to, and been distributed by, Agent in accordance with the provisions of the Loan Documents, such Lender shall purchase for cash from other Lenders such participations in their Obligations as necessary for such Lender to share such excess payment with such Lenders to ensure such payment is applied as though it had been received by Agent and applied in accordance with this Agreement (or, if such application would then be at the discretion of the Borrower, applied to repay the Obligations in accordance herewith); provided, however, that (a) if such payment is rescinded or otherwise recovered from such Lender or L/C Issuer in whole or in part, such purchase shall be rescinded and the purchase price therefor shall be returned to such Lender or L/C Issuer without interest and (b) such Lender shall, to the fullest extent permitted by applicable Requirements of Law, be able to exercise all its rights of payment (including the right of setoff) with respect to such participation as fully as if such Lender were the direct creditor of the applicable Credit Party in the amount of such participation. If a Non-Funding Lender receives any such payment as described in the previous sentence, such Lender shall turn over such payments to Agent in an amount that would satisfy the cash collateral requirements set forth in subsection 1.11(e).

9.12 Counterparts; Facsimile Signature. This Agreement may be executed in any number of counterparts and by different parties in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Signature pages may be detached from multiple separate counterparts and attached to a single counterpart. Delivery of an executed signature page of this Agreement by facsimile transmission or Electronic Transmission shall be as effective as delivery of a manually executed counterpart hereof.

9.13 Severability. The illegality or unenforceability of any provision of this Agreement or any instrument or agreement required hereunder shall not in any way affect or impair the legality or enforceability of the remaining provisions of this Agreement or any instrument or agreement required hereunder.

9.14 Captions. The captions and headings of this Agreement are for convenience of reference only and shall not affect the interpretation of this Agreement.

9.15 Independence of Provisions. The parties hereto acknowledge that this Agreement and the other Loan Documents may use several different limitations, tests or measurements to regulate the same or similar matters, and that such limitations, tests and measurements are cumulative and must each be performed, except as expressly stated to the contrary in this Agreement.

9.16 Interpretation. This Agreement is the result of negotiations among and has been reviewed by counsel to Credit Parties, Agent, each Lender and other parties hereto, and is the product of all parties hereto. Accordingly, this Agreement and the other Loan Documents shall not be construed against the Lenders or Agent merely because of Agent's or Lenders' involvement in the preparation of such documents and agreements. Without limiting the generality of the foregoing, each of the parties hereto has had the advice of counsel with respect to Sections 9.18 and 9.19.

9.17 No Third Parties Benefited. This Agreement is made and entered into for the sole protection and legal benefit of the Borrower, the Lenders, the L/C Issuers party hereto, Agent and, subject to the provisions of Section 8.11, each other Secured Party, and their permitted successors and assigns, and no other Person shall be a direct or indirect legal beneficiary of, or have any direct or indirect cause of action or claim in connection with, this Agreement or any of the other Loan Documents. Neither Agent nor any Lender shall have any obligation to any Person not a party to this Agreement or the other Loan Documents.

9.18 Governing Law and Jurisdiction.

(a) Governing Law. The laws of the State of New York (including Section 5-1401 of the General Obligations Laws but otherwise without regard to conflicts or choice of law principles) shall govern all matters arising out of, in connection with or relating to this Agreement, including, without limitation, its validity, interpretation, construction, performance and enforcement (including, without limitation, any claims sounding in contract or tort law arising out of the subject matter hereof and any determinations with respect to post-judgment interest).

(b) Submission to Jurisdiction. Any legal action or proceeding with respect to any Loan Document shall be brought exclusively in the courts of the State of New York located in the City of New York, Borough of Manhattan, or of the United States of America for the Southern District of New York and, by execution and delivery of this Agreement, the Borrower and each other Credit Party executing this Agreement hereby accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of the aforesaid courts; provided that nothing in this Agreement shall limit the right of Agent to commence any proceeding in the federal or state courts of any other jurisdiction to the extent Agent determines that such action is necessary or appropriate to exercise its rights or remedies under the Loan Documents. The parties hereto (and, to the extent set forth in any other Loan Document, each other Credit Party) hereby irrevocably waive any objection, including any objection to the laying of venue or based on the grounds of forum non-conveniens, that any of them may now or hereafter have to the bringing of any such action or proceeding in such jurisdictions.

(c) Service of Process. Each Credit Party hereby irrevocably waives personal service of any and all legal process, summons, notices and other documents and other service of process of any kind and consents to such service in any suit, action or proceeding brought in the United States of America with respect to or otherwise arising out of or in connection with any Loan Document by any means permitted by applicable Requirements of Law, including by the mailing thereof (by registered or certified mail, postage prepaid) to the address of the Borrower specified herein (and shall be effective when such mailing shall be effective, as provided therein). Each Credit Party agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

(d) Non-Exclusive Jurisdiction. Nothing contained in this Section 9.18 shall affect the right of Agent or any Lender to serve process in any other manner permitted by applicable Requirements of Law or commence legal proceedings or otherwise proceed against any Credit Party in any other jurisdiction.

9.19 Waiver of Jury Trial. THE PARTIES HERETO, TO THE EXTENT PERMITTED BY LAW, WAIVE ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, SUIT, OR PROCEEDING ARISING OUT OF, IN CONNECTION WITH OR RELATING TO, THIS AGREEMENT, THE OTHER LOAN DOCUMENTS AND ANY OTHER TRANSACTION CONTEMPLATED HEREBY AND THEREBY. THIS WAIVER APPLIES TO ANY ACTION, SUIT OR PROCEEDING WHETHER SOUNDING IN TORT, CONTRACT OR OTHERWISE.

9.20 Entire Agreement; Release; Survival.

(a) THE LOAN DOCUMENTS EMBODY THE ENTIRE AGREEMENT OF THE PARTIES AND SUPERSEDE ALL PRIOR AGREEMENTS AND UNDERSTANDINGS RELATING TO THE SUBJECT MATTER THEREOF AND ANY PRIOR LETTER OF INTEREST, ENGAGEMENT LETTER, COMMITMENT LETTER, CONFIDENTIALITY AND SIMILAR AGREEMENTS INVOLVING ANY CREDIT PARTY AND ANY LENDER OR ANY L/C ISSUER OR ANY OF THEIR RESPECTIVE AFFILIATES RELATING TO A FINANCING OF SUBSTANTIALLY SIMILAR FORM, PURPOSE OR EFFECT. IN THE EVENT OF ANY CONFLICT BETWEEN THE TERMS OF THIS AGREEMENT AND ANY OTHER LOAN DOCUMENT, THE TERMS OF THIS AGREEMENT SHALL GOVERN (UNLESS OTHERWISE EXPRESSLY STATED IN SUCH OTHER LOAN DOCUMENT OR SUCH TERMS OF SUCH OTHER LOAN DOCUMENTS ARE NECESSARY TO COMPLY WITH APPLICABLE REQUIREMENTS OF LAW, IN WHICH CASE SUCH TERMS SHALL GOVERN TO THE EXTENT NECESSARY TO COMPLY THEREWITH).

(b) Execution of this Agreement by the Credit Parties constitutes a full, complete and irrevocable release of any and all claims which each Credit Party may have at law or in equity in respect of all prior discussions and understandings, oral or written, relating to the subject matter of this Agreement and the other Loan Documents. In no event shall any Indemnitee be liable on any theory of liability for any special, indirect, consequential or punitive damages (including any loss of profits, business or anticipated savings). The Borrower and each other Credit Party signatory hereto hereby waive, release and agree (and shall cause each other Credit Party to waive, release and agree) not to sue upon any such claim for any special, indirect, consequential or punitive damages, whether or not accrued and whether or not known or suspected to exist in its favor.

(c) (i) Any indemnification or other protection provided to any Indemnitee pursuant to this Section 9.20, Sections 9.5 (Costs and Expenses) and 9.6 (Indemnity) and Articles VIII (Agent) and X (Taxes, Yield Protection and Illegality) and (ii) the provisions of Section 8.1 of the Guaranty and Security Agreement, in each case, shall (x) survive the termination of the Revolving Loan Commitments and the payment in full of all other Obligations and (y) with respect to clause (i) above, inure to the benefit of any Person that at any time held a right thereunder (as an Indemnitee or otherwise) and, thereafter, its successors and permitted assigns.

9.21 Patriot Act. Each Lender that is subject to the Patriot Act hereby notifies the Credit Parties that pursuant to the requirements of the Patriot Act, it is required to obtain, verify and record information that identifies each Credit Party, which information includes the name and address of each Credit Party and other information that will allow such Lender to identify each Credit Party in accordance with the Patriot Act.

9.22 Replacement of Lender. Within forty-five days after: (i) receipt by the Borrower of written notice and demand from any Lender that is not Agent or an Affiliate of Agent (an "Affected Lender") for payment of additional costs as provided in Sections 10.1, 10.3 and/or 10.6; or (ii) any failure by any Lender (other than Agent or an Affiliate of Agent) to consent to a requested amendment, waiver or modification to any Loan Document in which Required Lenders have already consented to such amendment, waiver or modification but the consent of each Lender (or each Lender directly affected thereby, as applicable) is required with respect thereto, the Borrower may, at its option, notify Agent and such Affected Lender (or such non-consenting Lender) of the Borrower's intention to obtain, at the Borrower's expense, a replacement Lender ("Replacement Lender") for such Affected Lender (or such non-consenting Lender), which Replacement Lender shall be reasonably satisfactory to Agent. In the event the Borrower obtains a Replacement Lender within forty-five (45) days following notice of its intention to do so, the Affected Lender (or such non-consenting Lender) shall sell and assign its Loans and Revolving Loan Commitments to such Replacement Lender, at par, provided that the Borrower has reimbursed such Affected Lender for its increased costs for which it is entitled to reimbursement under this Agreement through the date of such sale and assignment. In the event that a replaced Lender does not execute an Assignment pursuant to Section 9.9 within five (5) Business Days after receipt by such replaced Lender of notice of replacement pursuant to this Section 9.22 and presentation to such replaced Lender of an Assignment evidencing an assignment pursuant to this Section 9.22, the Borrower shall be entitled (but not obligated) to execute such an Assignment on behalf of such replaced Lender, and any such Assignment so executed by the Borrower, the Replacement Lender and Agent, shall be effective for purposes of this Section 9.22 and Section 9.9. Notwithstanding the foregoing, with respect to a Lender that is a Non-Funding Lender or an Impacted Lender, Agent may, but shall not be obligated to, obtain a Replacement Lender and execute an Assignment on behalf of such Non-Funding Lender or Impacted Lender at any time with three (3) Business Days' prior notice to such Lender (unless notice is not practicable under the circumstances) and cause such Lender's Loans, Letter of Credit Obligations and Revolving Loan Commitments to be sold and assigned, in whole or in part, at par. Upon any such assignment and payment and compliance with the other provisions of Section 9.9, such replaced Lender shall no longer constitute a "Lender" for purposes hereof; provided, any rights of such replaced Lender to indemnification hereunder shall survive.

9.23 Joint and Several. The obligations of the Credit Parties hereunder and under the other Loan Documents are joint and several. Without limiting the generality of the foregoing, reference is hereby made to Article II of the Guaranty and Security Agreement, to which the obligations of Borrower and the other Credit Parties are subject.

9.24 Creditor-Debtor Relationship. The relationship between Agent, each Lender and the L/C Issuer, on the one hand, and the Credit Parties, on the other hand, is solely that of creditor and debtor. No Secured Party has any fiduciary relationship or duty to any Credit Party arising out of or in connection with, and there is no agency, tenancy or joint venture relationship between the Secured Parties and the Credit Parties by virtue of, any Loan Document or any transaction contemplated therein.

9.25 Actions in Concert. Notwithstanding anything contained herein to the contrary, each Lender hereby agrees with each other Lender that no Lender shall take any action to protect or enforce its rights against any Credit Party arising out of this Agreement or any other Loan Document (including exercising any rights of setoff) without first obtaining the prior written consent of Agent or Required Lenders, it being the intent of Lenders that any such action to protect or enforce rights under this Agreement and the other Loan Documents shall be taken in concert and at the direction or with the consent of Agent or Required Lenders.

9.26 Lien Sharing and Priority Confirmation. For the enforceable benefit of all holders of each existing and future "Series of Secured Debt", each existing and future "Secured Debt Representative" and each existing and future holder of "Permitted Prior Liens" (each as defined in the 2014 Notes Indenture and the 2015 Notes Indenture, each as in effect as of the date hereof), each of the Lenders, by execution of this Agreement:

(a) acknowledges and agrees that the holders of the obligations evidenced by the Loan Documents are bound by the provisions of the Collateral Trust Agreement and the Intercreditor Agreement, including the provisions relating to the ranking of Liens and the order of application of proceeds from enforcement of Liens; and

(b) consents to the performance of, and directs the Agent to perform, its obligations under the Collateral Trust Agreement and the Intercreditor Agreement.

9.27 Intercreditor Agreement. Notwithstanding anything herein to the contrary, so long as any "Secured Obligations" (as defined in the Intercreditor Agreement) remain outstanding, the Credit Parties shall not have any obligation to deliver any original Collateral pursuant to any Loan Document that constitutes "Shared Collateral" (as defined in the Intercreditor Agreement). Anything herein to the contrary notwithstanding, the liens and security interests securing the Obligations hereunder and the exercise of any right or remedy with respect thereto, are subject to the provisions of the Intercreditor Agreement. In the event of any conflict between the terms of this Agreement and the terms of the Intercreditor Agreement, the terms of the Intercreditor Agreement shall govern and control.

ARTICLE X.
TAXES, YIELD PROTECTION AND ILLEGALITY

10.1 Taxes.

(a) Except as otherwise provided in this Section 10.1, each payment by any Credit Party under any Loan Document shall be made free and clear of all present or future taxes, levies, imposts, deductions, charges or withholdings imposed by any Governmental Authority and all liabilities with respect thereto (and without deduction for any of them) (collectively, but excluding Excluded Taxes, the "Taxes").

(b) If any Taxes shall be required by law to be deducted from or in respect of any amount payable under any Loan Document to any Secured Party (i) such amount shall be increased as necessary to ensure that, after all required deductions for Taxes are made (including deductions applicable to any increases to any amount under this Section 10.1), such Secured Party receives the amount it would have received had no such deductions been made, (ii) the relevant Credit Party shall make such deductions, (iii) the relevant Credit Party shall timely pay the full amount deducted to the relevant taxing authority or other authority in accordance with applicable Requirements of Law and (iv) within 30 days after such payment is made, the relevant Credit Party shall deliver to Agent an original or certified copy of a receipt evidencing such payment or other evidence of payment reasonably satisfactory to Agent.

(c) In addition, the Borrower agrees to pay, and authorizes Agent to pay in its name, any stamp, documentary, excise or property tax, charges or similar levies imposed by any applicable Requirement of Law or Governmental Authority and all Liabilities with respect thereto (including by reason of any delay in payment thereof), in each case arising from the execution, delivery or registration of, or otherwise with respect to, any Loan Document or any transaction contemplated therein (collectively, "Other Taxes"). The Swingline Lender may, without any need for notice, demand or consent from the Borrower, by making funds available to Agent in the amount equal to any such payment,

make a Swing Loan to the Borrower in such amount, the proceeds of which shall be used by Agent in whole to make such payment. Within 30 days after the date of any payment of Other Taxes by any Credit Party, the Borrower shall furnish to Agent, at its address referred to in Section 9.2, the original or a certified copy of a receipt evidencing payment thereof or other evidence of payment reasonably satisfactory to Agent.

(d) The Borrower shall reimburse and indemnify, within 30 days after receipt of demand therefor (with copy to Agent), each Secured Party for all Taxes and Other Taxes (including any Taxes and Other Taxes imposed by any jurisdiction on amounts payable under this Section 10.1) paid by such Secured Party and any Liabilities arising therefrom or with respect thereto, whether or not such Taxes or Other Taxes were correctly or legally asserted. A certificate of the Secured Party (or of Agent on behalf of such Secured Party) claiming any compensation under this clause (d), setting forth the amounts to be paid thereunder and delivered to the Borrower with copy to Agent, shall be conclusive, binding and final for all purposes, absent manifest error. In determining such amount, Agent and such Secured Party may use any reasonable averaging and attribution methods.

(e) Any Lender claiming any additional amounts payable pursuant to this Section 10.1 shall use its commercially reasonable efforts (consistent with its internal policies and Requirements of Law) to change the jurisdiction of its Lending Office if such a change would reduce any such additional amounts (or any similar amount that may thereafter accrue) and would not, in the sole determination of such Lender, be otherwise disadvantageous to such Lender.

(f) (i) Each Non-U.S. Lender Party that, at any of the following times, is entitled to an exemption from United States withholding tax or is subject to such withholding tax at a reduced rate under an applicable tax treaty, shall (w) on or prior to the date such Non-U.S. Lender Party becomes a "Non-U.S. Lender Party" hereunder, (x) on or prior to the date on which any such form or certification expires or becomes obsolete, (y) after the occurrence of any event requiring a change in the most recent form or certification previously delivered by it pursuant to this clause (i) and (z) from time to time if requested by the Borrower or Agent (or, in the case of a participant or SPV, the relevant Lender), provide Agent and the Borrower (or, in the case of a participant or SPV, the relevant Lender) with two completed originals of each of the following, as applicable: (A) Forms W-8ECI (claiming exemption from U.S. withholding tax because the income is effectively connected with a U.S. trade or business), W-8BEN (claiming exemption from, or a reduction of, U.S. withholding tax under an income tax treaty) and/or W-8IMY (together with appropriate forms, certifications and supporting statements) or any successor forms, (B) in the case of a Non-U.S. Lender Party claiming exemption under Sections 871(h) or 881(c) of the Code, Form W-8BEN (claiming exemption from U.S. withholding tax under the portfolio interest exemption) or any successor form and a certificate in form and substance acceptable to Agent that such Non-U.S. Lender Party is not (1) a "bank" within the meaning of Section 881(c)(3)(A) of the Code, (2) a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code or (3) a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code or (C) any other applicable document prescribed by the IRS certifying as to the entitlement of such Non-U.S. Lender Party to such exemption from United States withholding tax or reduced rate with respect to all payments to be made to such Non-U.S. Lender Party under the Loan Documents. Unless the Borrower and Agent have received forms or other documents satisfactory to them indicating that payments under any Loan Document to or for a Non-U.S. Lender Party are not subject to United States withholding tax or are subject to such tax at a rate reduced by an applicable tax treaty, the Credit Parties and Agent shall withhold amounts required to be withheld by applicable Requirements of Law from such payments at the applicable statutory rate.

(ii) Each U.S. Lender Party shall (A) on or prior to the date such U.S. Lender Party becomes a "U.S. Lender Party" hereunder, (B) on or prior to the date on which any

such form or certification expires or becomes obsolete, (C) after the occurrence of any event requiring a change in the most recent form or certification previously delivered by it pursuant to this clause (f) and (D) from time to time if requested by the Borrower or Agent (or, in the case of a participant or SPV, the relevant Lender), provide Agent and the Borrower (or, in the case of a participant or SPV, the relevant Lender) with two completed originals of Form W-9 (certifying that such U.S. Lender Party is entitled to an exemption from U.S. backup withholding tax) or any successor form.

(iii) Each Lender having sold a participation in any of its Obligations or identified an SPV as such to Agent shall collect from such participant or SPV the documents described in this clause (f) and provide them to Agent.

(iv) If a payment made to a Non-U.S. Lender Party would be subject to United States federal withholding tax imposed by FATCA if such Non-U.S. Lender Party fails to comply with the applicable reporting requirements of FATCA, such Non-U.S. Lender Party shall deliver to Agent and Borrower any documentation under any Requirement of Law or reasonably requested by the Agent or Borrower sufficient for Agent or Borrower to comply with their obligations under FATCA and to determine that such Non-U.S. Lender has complied with such applicable reporting requirements.

10.2 Illegality. If after the date hereof any Lender shall determine that the introduction of any Requirement of Law, or any change in any Requirement of Law or in the interpretation or administration thereof, has made it unlawful, or that any central bank or other Governmental Authority has asserted that it is unlawful, for any Lender or its Lending Office to make LIBOR Rate Loans, then, on notice thereof by such Lender to the Borrower through Agent, the obligation of that Lender to make LIBOR Rate Loans shall be suspended until such Lender shall have notified Agent and the Borrower that the circumstances giving rise to such determination no longer exists.

(a) Subject to clause (c) below, if any Lender shall determine that it is unlawful to maintain any LIBOR Rate Loan, the Borrower shall either (i) prepay in full all LIBOR Rate Loans of such Lender then outstanding, together with interest accrued thereon, either on the last day of the Interest Period thereof if such Lender may lawfully continue to maintain such LIBOR Rate Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such LIBOR Rate Loans, together with any amounts required to be paid in connection therewith pursuant to Section 10.4, or (ii) convert all LIBOR Rate Loans of such Lender then outstanding to Base Rate Loans pursuant to Section 1.6(a)(iii) either on the last day of the Interest Period thereof if such Lender may lawfully continue to maintain such LIBOR Rate Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such LIBOR Rate Loans.

(b) Before giving any notice to Agent pursuant to this Section 10.2, the affected Lender shall designate a different Lending Office with respect to its LIBOR Rate Loans if such designation will avoid the need for giving such notice or making such demand and will not, in the judgment of the Lender, be illegal or otherwise disadvantageous to the Lender.

10.3 Increased Costs and Reduction of Return.

(a) If any Lender or L/C Issuer shall determine that, due to either (i) the introduction of, or any change in, or in the interpretation of, any Requirement of Law or (ii) the compliance with any guideline or request from any central bank or other Governmental Authority (whether or not having the force of law), in the case of either clause (i) or (ii) subsequent to the date hereof, there shall be any increase in the cost to such Lender or L/C Issuer of agreeing to make or making, funding or maintaining any LIBOR Rate Loans or of issuing or maintaining any Letter of Credit (excluding such increased costs resulting from Taxes or Other Taxes, as to which Section 10.1 shall govern and changes in the basis of

taxation of overall net income or overall gross income by the United States or by the foreign jurisdiction under the laws of which such Lender is organized or has its Lending Office or any political subdivision thereof), then the Borrower shall be liable for, and shall from time to time, within thirty (30) days of demand therefor by such Lender or L/C Issuer and certificate required under Section 10.7 (with a copy of such demand to Agent), pay to Agent for the account of such Lender or L/C Issuer, additional amounts as are sufficient to compensate such Lender or L/C Issuer for such increased costs; provided, that the Borrower shall not be required to compensate any Lender or L/C Issuer pursuant to this subsection 10.3(a) for any increased costs incurred more than 180 days prior to the date that such Lender or L/C Issuer notifies the Borrower, in writing of the increased costs and of such Lender's or L/C Issuer's intention to claim compensation thereof; provided, further, that if the circumstance giving rise to such increased costs is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

(b) If any Lender or L/C Issuer shall have determined that:

(i) the introduction of any Capital Adequacy Regulation;

(ii) any change in any Capital Adequacy Regulation;

(iii) any change in the interpretation or administration of any Capital Adequacy Regulation by any central bank or other Governmental Authority charged with the interpretation or administration thereof; or

(iv) compliance by such Lender or L/C Issuer (or its Lending Office) or any entity controlling the Lender or L/C Issuer, with any Capital Adequacy Regulation;

affects the amount of capital required or expected to be maintained by such Lender or L/C Issuer or any entity controlling such Lender or L/C Issuer and (taking into consideration such Lender's or such entities' policies with respect to capital adequacy and such Lender's or L/C Issuer's desired return on capital) determines that the amount of such capital is increased as a consequence of its Revolving Loan Commitment, loans, credits or obligations under this Agreement, then, within thirty (30) days of demand of such Lender or L/C Issuer and certificate required under Section 10.7 (with a copy to Agent), the Borrower shall pay to such Lender or L/C Issuer, from time to time as specified by such Lender or L/C Issuer, additional amounts sufficient to compensate such Lender or L/C Issuer (or the entity controlling the Lender or L/C Issuer) for such increase; provided, that the Borrower shall not be required to compensate any Lender or L/C Issuer pursuant to this subsection 10.3(b) for any amounts incurred more than 180 days prior to the date that such Lender or L/C Issuer notifies the Borrower, in writing of the amounts and of such Lender's or L/C Issuer's intention to claim compensation thereof; provided, further, that if the event giving rise to such increase is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

(c) Notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith shall be deemed to be a change in a Requirement of Law under subsection (a) above and/or a change in Capital Adequacy Regulation under subsection (b) above, as applicable, regardless of the date enacted, adopted or issued and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall be deemed to be a change in a Requirement of Law under subsection (a) above and/or a change in Capital Adequacy Regulation under subsection (b) above, as applicable, regardless of the date enacted, adopted or issued.

10.4 Funding Losses. The Borrower agrees to reimburse each Lender and to hold each Lender harmless from any loss or expense which such Lender may sustain or incur as a consequence of:

(a) the failure of the Borrower to make any payment or mandatory prepayment of principal of any LIBOR Rate Loan (including payments made after any acceleration thereof);

(b) the failure of the Borrower to borrow, continue or convert a Loan after the Borrower has given (or is deemed to have given) a Notice of Borrowing or a Notice of Conversion/Continuation;

(c) the failure of the Borrower to make any prepayment after the Borrower has given a notice in accordance with Section 1.7;

(d) the prepayment (including pursuant to Section 1.8) of a LIBOR Rate Loan on a day which is not the last day of the Interest Period with respect thereto; or

(e) the conversion pursuant to Section 1.6 of any LIBOR Rate Loan to a Base Rate Loan on a day that is not the last day of the applicable Interest Period;

including any such loss or expense arising from the liquidation or reemployment of funds obtained by it to maintain its LIBOR Rate Loans hereunder or from fees payable to terminate the deposits from which such funds were obtained; provided that, with respect to the expenses described in clauses (d) and (e) above, such Lender shall have notified Agent of any such expense within two (2) Business Days of the date on which such expense was incurred. Solely for purposes of calculating amounts payable by the Borrower to the Lenders under this Section 10.4 and under subsection 10.3(a): each LIBOR Rate Loan made by a Lender (and each related reserve, special deposit or similar requirement) shall be conclusively deemed to have been funded at the LIBOR used in determining the interest rate for such LIBOR Rate Loan by a matching deposit or other borrowing in the interbank Eurodollar market for a comparable amount and for a comparable period, whether or not such LIBOR Rate Loan is in fact so funded.

10.5 Inability to Determine Rates. If Agent shall have determined in good faith that for any reason adequate and reasonable means do not exist for ascertaining the LIBOR for any requested Interest Period with respect to a proposed LIBOR Rate Loan or that the LIBOR applicable pursuant to subsection 1.3(a) for any requested Interest Period with respect to a proposed LIBOR Rate Loan does not adequately and fairly reflect the cost to the Lenders of funding or maintaining such Loan, Agent will forthwith give notice of such determination to the Borrower and each Lender. Thereafter, the obligation of the Lenders to make or maintain LIBOR Rate Loans hereunder shall be suspended until Agent revokes such notice in writing. Upon receipt of such notice, the Borrower may revoke any Notice of Borrowing or Notice of Conversion/Continuation then submitted by it. If the Borrower does not revoke such notice, the Lenders shall make, convert or continue the Loans, as proposed by the Borrower, in the amount specified in the applicable notice submitted by the Borrower, but such Loans shall be made, converted or continued as Base Rate Loans.

10.6 Reserves on LIBOR Rate Loans. The Borrower shall pay to each Lender, as long as such Lender shall be required under regulations of the Federal Reserve Board to maintain reserves with respect to liabilities or assets consisting of or including Eurocurrency funds or deposits (currently known as “Eurocurrency liabilities”), additional costs on the outstanding principal amount of each LIBOR Rate Loan equal to actual costs of such reserves allocated to such Loan by such Lender (as determined by such Lender in good faith, which determination shall be conclusive absent manifest error), payable on each date on which interest is payable on such Loan provided the Borrower shall have received at least

fifteen (15) days' prior written notice (with a copy to Agent) of such additional cost from the Lender. If a Lender fails to give written notice fifteen (15) days prior to the relevant Interest Payment Date, such additional cost shall be payable fifteen (15) days after receipt of such written notice.

10.7 Certificates of Lenders. Any Lender claiming reimbursement or compensation pursuant to this Article X shall deliver to the Borrower (with a copy to Agent) a certificate setting forth in reasonable detail the amount payable to such Lender hereunder and such certificate shall be conclusive and binding on the Borrower in the absence of manifest error.

ARTICLE XI.
DEFINITIONS

11.1 Defined Terms. The following terms are defined in the Sections or subsections referenced opposite such terms:

"Additional Guarantor"	4.14
"Advance Payment"	5.1(y)
"Affected Lender"	9.22
"Agent Report"	8.5(c)
"Agent's Fee"	1.9(a)
"Aggregate Excess Funding Amount"	1.11(e)
"Borrower"	Preamble
"Borrower Materials"	9.10(d)
"EBITDA"	Exhibit 4.2(b)
"Eligible Accounts"	1.12
"Event of Default"	7.1
"Existing Letters of Credit"	1.1(b)
"Fixed Charge Coverage Ratio"	Exhibit 4.2(b)
"Indemnified Matters"	9.6
"Indemnitees"	9.6
"Investments"	5.4
"L/C Reimbursement Agreement"	1.1(b)
"L/C Reimbursement Date"	1.1(b)
"L/C Request"	1.1(b)
"Lender"	Preamble
"Letter of Credit Fee"	1.9(c)
"Leverage Ratio"	Exhibit 4.2(b)
"Maximum Revolving Loan Balance"	1.1(a)
"Maximum Lawful Rate"	1.3(d)
"MNPI"	9.10(a)
"Notice of Conversion/Continuation"	1.6(a)
"Overadvance"	1.1(a)
"Other Taxes"	10.1(b)
"Partial Note Redemption"	2.1(g)
"Participant Register"	9.9(f)
"Permitted Debt"	5.5(a)
"Permitted Liens"	5.1
"Primary Indemnitee"	9.6(a)
"Register"	1.4(b)
"Restricted Payments"	5.9

“Replacement Lender”	9.22
“Revolving Loan Commitment”	1.1(a)
“Revolving Loan”	1.1(a)
“Sale”	9.9(b)
“Settlement Date”	1.11(b)
“Swingline Request”	1.1(c)
“Tax Returns”	3.10
“Taxes”	10.1(a)
“Unused Commitment Fee”	1.9(b)

In addition to the terms defined elsewhere in this Agreement, the following terms have the following meanings:

“2012 Notes” means the 8% Senior Notes Due 2012 issued by the Borrower pursuant to the 2012 Notes Indenture.

“2012 Notes Indenture” means the Indenture dated as of March 1, 2003, as supplemented by the Second Supplemental Indenture dated as of July 30, 2009 among the Borrower, the “Guarantors” from time to time party thereto and the 2012 Notes Trustee.

“2012 Notes Trustee” means HSBC Bank USA, National Association, in its capacity as “Trustee” under the 2012 Notes Indenture and any successor “Trustee” under the 2012 Notes Indenture.

“2014 Notes” means the 12 ¾% Senior Secured Notes Due 2014 issued by the Borrower pursuant to the 2014 Notes Indenture.

“2014 Notes Indenture” means the Indenture dated as of July 31, 2009 among the Borrower, the “Guarantors” from time to time party thereto and the 2014 Notes Trustee.

“2014 Notes Trustee” means Deutsche Bank Trust Company Americas, in its capacity as “Trustee” under the 2014 Notes Indenture and any successor “Trustee” under the 2014 Notes Indenture.

“2015 Notes” means the 14 ¼ % Senior Secured Notes Due 2015 issued by the Borrower pursuant to the 2015 Notes Indenture.

“2015 Notes Indenture” means the Indenture dated as of July 31, 2009 among the Borrower, the “Guarantors” from time to time party thereto and the 2015 Notes Trustee.

“2015 Notes Trustee” means Deutsche Bank Trust Company Americas, in its capacity as “Trustee” under the 2015 Notes Indenture and any successor “Trustee” under the 2015 Notes Indenture.

“2016 Notes” means the 12 ½ % Senior Notes Due 2016 issued by the Borrower pursuant to the 2016 Notes Indenture.

“2016 Notes Indenture” means the First Supplemental Indenture dated as of December 11, 2007, to Indenture dated as of March 1, 2003 among the Borrower, the “Guarantors” from time to time party thereto and the 2016 Notes Trustee.

“2016 Notes Trustee” means HSBC Bank USA, National Association, in its capacity as “Trustee” under the 2016 Notes Indenture and any successor “Trustee” under the 2016 Notes Indenture.

"ABL Collateral" means all now owned or hereafter acquired (a) "accounts" and "payment intangibles," other than "payment intangibles" (in each case, as defined in Article 9 of the UCC) which constitute identifiable proceeds of collateral which is not ABL Collateral, (b) "deposit accounts" (as defined in Article 9 of the UCC), "securities accounts" (as defined in Article 8 of the UCC), including all monies, "uncertificated securities," and "securities entitlements" (as defined in Article 8 of the UCC) contained therein (including all cash, marketable securities and other funds held in or on deposit in either of the foregoing), "instruments" (as defined in Article 9 of the UCC), including intercompany notes of Subsidiaries, and "chattel paper" (as defined in Article 9 of the UCC); (c) general intangibles pertaining to the other items of property included within clauses (a), (b), (d) and (e) of this definition of ABL Collateral, including, without limitation, all contingent rights with respect to warranties on accounts which are not yet "payment intangibles" (as defined in Article 9 of the UCC); (d) "records" (as defined in Article 9 of the UCC), "supporting obligations" (as defined in Article 9 of the UCC) and related "letters of credit" (as defined in Article 5 of the UCC), commercial tort claims or other claims and causes of action, in each case, to the extent related primarily to any of the foregoing; and (e) substitutions, replacements, accessions, products and proceeds (including, without limitation, insurance proceeds, licenses, royalties, income, payments, claims, damages and proceeds of suit) of any or all of the foregoing, except to the extent that any item of property included in clauses (a) through (e) includes Excluded Assets (as defined in the Guaranty and Security Agreement).

"Account" means, as of any date of determination, all "accounts" (as such term is defined in the UCC) of the Borrower, including, without limitation, the unpaid portion of the obligation of a customer of the Borrower in respect of inventory purchased by and shipped to such customer and/or the rendition of services by the Borrower, as stated on the respective invoice of the Borrower, net of any credits, rebates or offsets owed to such customer.

"Account Debtor" means the customer of a Credit Party who is obligated on or under an Account. In the case of Government Accounts, each federal agency, department, independent establishment, commission, administration, authority, board or bureau of the United States, or any corporation in which the United States has a proprietary interest, shall be deemed to be a separate customer.

"Acquisition" means any transaction or series of related transactions for the purpose of or resulting, directly or indirectly, in (a) the acquisition of all or substantially all of the assets of a Person, or of any business, unit, asset group, line of business or division of a Person, (b) the acquisition of in excess of fifty percent (50%) of the Equity Interests of any Person or otherwise causing any Person to become a Subsidiary of the Borrower, or (c) a merger or consolidation or any other combination with another Person.

"Affiliate" means, as to any Person, any other Person which, directly or indirectly, is in control of, is controlled by, or is under common control with, such Person. A Person shall be deemed to control another Person if the controlling Person possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of the other Person, whether through the ownership of voting securities, by contract or otherwise. Notwithstanding the foregoing, neither Agent nor any Lender shall be deemed an "Affiliate" of any Credit Party or of any Subsidiary of any Credit Party solely by reason of the provisions of the Loan Documents.

"Agent" means GE Capital in its capacity as administrative agent for the Lenders hereunder, and any successor administrative agent.

"Aggregate L/C Sublimit" means $100.0 million, as such amount may be reduced from time to time pursuant to this Agreement.

"Aggregate Revolving Loan Commitment" means the combined Revolving Loan Commitments of the Lenders, which shall initially be in the amount of $150.0 million, as such amount may be reduced from time to time pursuant to this Agreement.

"Applicable Margin" means:

(a) for the period commencing on the Closing Date through the six month anniversary of the Closing Date:

(i) if a Base Rate Loan, two percent (2.00%) per annum; and

(ii) if a LIBOR Rate Loan, three percent (3.00%) per annum; and

(b) thereafter, the Applicable Margin shall equal the applicable Base Rate margin or LIBOR margin per annum in effect from time to time determined as set forth on the table below based upon the applicable Quarterly Average Usage during the Fiscal Quarter then most recently ended:

If Quarterly Average Usage is:	Applicable Margin for Base Rate Loans	Applicable Margin for LIBOR Rate Loans
>$100.0 million	2.00%	3.00%
>$50.0 million and <$100.0 million	1.75%	2.75%
<$50.0 million	1.50%	2.50%

The Applicable Margin shall be in effect for the duration of any Fiscal Quarter commencing on the first day of any such Fiscal Quarter.

If an Event of Default is continuing at the time that a reduction in the Applicable Margins is to be implemented in accordance with the table above, such reduction will be deferred until the first day of the calendar month after the written waiver thereof.

"Approved Fund" means, with respect to any Lender, any Person (other than a natural Person) that (a) (i) is or will be engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of business or (ii) temporarily warehouses loans for any Lender or any Person described in clause (i) above and (b) is advised or managed by (i) such Lender, (ii) any Affiliate of such Lender or (iii) any Person (other than an individual) or any Affiliate of any Person (other than an individual) that administers or manages such Lender.

"Assignment" means an assignment agreement entered into by a Lender, as assignor, and any Person, as assignee, pursuant to the terms and provisions of Section 9.9 (with the consent of any party whose consent is required by Section 9.9), accepted by Agent, substantially in the form of Exhibit 11.1(a) or any other form approved by Agent.

"Attorney Costs" means all reasonable and documented out-of-pocket fees and disbursements of any law firm or other external counsel that have been paid to (or are payable to) such law firm or other external counsel.

"Availability" means, as of any date of determination, the amount by which (a) the Maximum Revolving Loan Balance, exceeds (b) the aggregate outstanding principal balance of Revolving Loans.

"Bankruptcy Code" means the Federal Bankruptcy Reform Act of 1978 (11 U.S.C. §101, et seq.).

"Bank Product Agreement" means any agreement entered into from time to time by Borrower or any of its Subsidiaries with a Bank Product Provider in connection with the obtaining the services and/or products described in the definition of "Bank Product Obligations".

"Bank Product Obligations" means obligations owed by the Borrower or any Subsidiary to any Bank Product Provider, in each case, in respect of any overdraft and related liabilities arising from treasury, depository and cash management services or any automated clearing house transfers of funds.

"Bank Product Provider" means a Lender or an Affiliate of a Lender who has entered into a Bank Product Agreement with the Borrower or any Subsidiary.

"Base Rate" means, for any day, a rate per annum equal to the highest of:

(a) the rate last quoted by *The Wall Street Journal* (or another national publication selected by the Agent) as the "Prime Rate" in the United States or, if *The Wall Street Journal* ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by Agent) or any similar release by the Federal Reserve Board (as determined by Agent);

(b) the sum of 0.50% per annum and the Federal Funds Rate; and

(c) the sum of (x) LIBOR calculated for each such day based on an Interest Period of three months determined two (2) Business Days prior to such day, plus (y) the excess of the Applicable Margin for LIBOR Rate Loans over the Applicable Margin for Base Rate Loans, in each instance, as of such day.

Any change in the Base Rate due to a change in any of the foregoing shall be effective on the effective date of such change in the Federal Funds Rate or LIBOR for an Interest Period of three months.

"Base Rate Loan" means a Loan that bears interest based on the Base Rate.

"Benefit Plan" means any material employee benefit plan as defined in Section 3(3) of ERISA that is governed by the laws of the United States to which any Credit Party incurs or otherwise has any obligation or liability, contingent or otherwise.

"Billed Account" means an Account that is not an Unbilled Account.

"Billed Amount" means, with respect to (i) any Account that is not an Unbilled Account, the amount billed on the Billing Date to the Account Debtor thereunder and (ii) any Unbilled Account, prior to the time when the invoice with respect thereto is generated, the amount of revenue recognized by the related Borrower in accordance with GAAP in respect of such Account.

"Billed Commercial Account" means a Commercial Account that is a Billed Account.

"Billed Commercial Account Dynamic Advance Rate" shall mean, as of any date of determination, a percentage equal to the lesser of:

(i) 85%; and

(ii) 95% minus the Billed Commercial Dilution Reserve.

"Billed Commercial Dilution Reserve" shall mean, as of any month period, for Billed Commercial Accounts, an amount equal to the product of (i) 2 and (ii) the Dilution Reserve Ratio as of the last day of such month period.

"Billed Government Account" means a Government Account that is a Billed Account.

"Billed Government Account Dynamic Advance Rate" shall mean, as of any date of determination, a percentage equal to the lesser of:

(i) 85%; and

(ii) 95% minus the Billed Government Dilution Reserve.

"Billed Government Dilution Reserve" shall mean, as of any month period, for Billed Government Accounts, an amount equal to the product of (i) 2 and (ii) the Dilution Reserve Ratio as of the last day of such month period.

"Billing Date" means, with respect to any Account, the date on which the invoice with respect thereto was generated.

"Borrowing" means a borrowing hereunder consisting of Loans made to or for the benefit of the Borrower on the same day by the Lenders pursuant to Article I.

"Borrowing Base" means, as of any date of determination, an amount equal to the lesser of:

(a) the Aggregate Revolving Loan Commitment; and

(b) an amount equal to the positive difference, if any, of:

(i) the product of (A) the Billed Commercial Account Dynamic Advance Rate multiplied by (B) the Outstanding Balance of Eligible Accounts that are Billed Commercial Accounts; plus

(ii) the product of (A) the Billed Government Account Dynamic Advance Rate multiplied by (B) the Outstanding Balance of Eligible Accounts that are Billed Government Accounts; plus

(iii) the lesser of:

(x) $30.0 million; and

(y) the sum of:

(I) the product of:

(A) the Unbilled Account Advance Rate;

multiplied by

(B) the Outstanding Balance of Eligible Accounts that are Unbilled Commercial Accounts; and

(II) the product of:

(A) the Unbilled Account Advance Rate;

multiplied by

(B) the Outstanding Balance of Eligible Accounts that are Unbilled Government Accounts minus the Unbilled Government Account Reserve Amount;

minus

(iv) Reserves established by Agent at such time in its Permitted Discretion,

in each case with respect to clauses (b)(i) through (b)(iv) as set forth on the most recent Borrowing Base Certificate delivered pursuant to this Agreement, less Reserves established at or after the delivery of the last Borrowing Base Certificate by Agent in its Permitted Discretion on notice thereof to the Borrower; plus Reserves included in the calculation of the Borrowing Base in such Borrowing Base Certificate that Agent has elected by notice to the Borrower to remove from the calculation of the Borrowing Base at such time.

"Borrowing Base Certificate" means a certificate of the Borrower, on behalf of each Credit Party, in substantially the form of Exhibit 11.1(b) hereto, duly completed as of a date acceptable to Agent in its sole discretion.

"Business Day" means any day other than a Saturday, Sunday or other day on which federal reserve banks are authorized or required by law to close and, if the applicable Business Day relates to any LIBOR Rate Loan, a day on which dealings are carried on in the London interbank market.

"Capital Adequacy Regulation" means any guideline, request or directive of any central bank or other Governmental Authority, or any other law, rule or regulation, whether or not having the force of law, in each case, regarding capital adequacy of any Lender or of any corporation controlling a Lender.

"Capital Lease" means any leasing or similar arrangement which, in accordance with GAAP, is classified as a capital lease.

"Capital Lease Obligations" means all monetary obligations of any Credit Party or any Subsidiary of any Credit Party under any Capital Leases.

"Capital Stock" means:

(a) in the case of a corporation, corporate stock;

(b) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

(c) in the case of a partnership or limited liability company, partnership interests (whether general or limited) or membership interests; and

(d) any other interests 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, but excluding from all of the foregoing any debt securities convertible into Capital Stock, whether or not such debt securities include any right of participation with Capital Stock.

"Cash Equivalents" means (a) United States dollars, Euros, any national currency of any participating member state of the economic and monetary union as contemplated in the Treaty on European Union, Australian dollars, Brazilian Reals, Indian Rupees, South African Rand, Swiss Franc and the British pound, or other local currencies held by the Borrower and its Subsidiaries from time to time in the ordinary course of business; (b) securities issued or directly and fully guaranteed or insured by the United States government or any agency or instrumentality of the United States government (provided that the full faith and credit of the United States is pledged in support of those securities) having maturities of not more than two years from the date of acquisition; (c) certificates of deposit and Eurodollar time deposits with maturities of one year or less from the date of acquisition, bankers' acceptances with maturities not exceeding one year and overnight bank deposits, in each case, with any domestic commercial bank having capital and surplus in excess of $500.0 million and a Thomson Bank Watch Rating of "B" or better in the case of U.S. banks and $100.0 million (or the U.S. dollar equivalent as of the date of determination) in the case of non-U.S. banks; (d) repurchase obligations with a term of not more than seven days for underlying securities of the types described in clauses (b) and (c) above entered into with any financial institution meeting the qualifications specified in clause (c) above; (e) commercial paper or marketable short-term money market or readily marketable direct obligations and similar securities having one of the two highest ratings obtainable from Moody's or S&P and, in each case, maturing within two years after the date of acquisition; and (f) money market funds at least 95% of the assets of which constitute Cash Equivalents of the kinds described in clauses (a) through (e) of this definition.

A "Cash Management Restoration Event" shall be continuing on any date if:

(i) the Agent has exercised its right to take exclusive control over the Collection Accounts pursuant to Section 4.11 while no Event of Default is continuing;

(ii) Excess Availability is greater than $20.0 million on such date;

(iii) Excess Availability has been greater than $20.0 million for sixty (60) consecutive days prior to such date; and

(iv) no Event of Default is continuing on such date.

"Change of Control" shall mean (a) any Person, or Persons acting in concert, shall have acquired beneficial ownership (within the meaning of Rule 13d-3 of the Securities and Exchange Commission under the Securities Exchange Act of 1934), directly or indirectly, of Voting Stock (or other securities convertible into such Voting Stock) representing more than 50% of the combined voting power of all Voting Stock of the Borrower or (b) the board of directors of Borrower shall cease to consist of the majority of Continuing Directors.

"Closing Date" means June 23, 2011.

"Code" means the Internal Revenue Code of 1986, as amended.

"Collateral" means all Property and interests in Property and proceeds thereof now owned or hereafter acquired by any Credit Party, who has granted a Lien to Agent, in or upon which a Lien is granted or purported to be granted or now or hereafter exists in favor of any Lender or Agent for the benefit of Agent, Lenders and other Secured Parties, whether under this Agreement, under any other Loan Documents or any other documents executed by any such Persons and delivered to Agent.

"Collateral Documents" means, collectively, the Guaranty and Security Agreement, the Mortgages, each Control Agreement, the Intercreditor Agreement and all other security agreements, pledge agreements, patent and trademark security agreements, lease assignments, guarantees and other similar agreements, and all amendments, restatements, modifications or supplements thereof or thereto, by or between any one or more of any Credit Party, and any Lender or Agent for the benefit of Agent, the Lenders and other Secured Parties now or hereafter delivered to the Lenders or Agent pursuant to or in connection with the transactions contemplated hereby, and all financing statements (or comparable documents now or hereafter filed in accordance with the UCC or comparable law) against any such Person as debtor in favor of any Lender or Agent for the benefit of Agent, the Lenders and the other Secured Parties, as secured party, as any of the foregoing may be amended, restated and/or modified from time to time.

"Collateral Trust Agreement" means the Collateral Trust Agreement dated as of July 31, 2009 among the Borrower, the "Guarantors" from time to time party thereto, the "Secured Debt Representatives" from time to time party thereto and the Collateral Trustee, and any successor, replacement or substitute agreement entered into in connection with any Non-ABL Priority Lien Debt that is either (i) approved in writing by the Agent and the Required Lenders in their sole and absolute discretion or (ii) substantially identical to the Collateral Trust Agreement dated as of July 31, 2009 described above.

"Collateral Trustee" means Deutsche Bank Trust Company Americas, in its capacity as "Collateral Trustee" under the Collateral Trust Agreement and any successor "Collateral Trustee" under the Collateral Trust Agreement.

"Collection Account" means any deposit account of the Credit Parties that is located in the United States where Collections are deposited.

"Collections" means, with respect to any Account, all cash collections and other proceeds of such Account (including late charges, fees and interest arising thereon, and all recoveries with respect thereto that have been written off as uncollectible).

"Commercial Account" means an Account that is not a Government Account.

"Commitment Percentage" means, as to any Lender, the percentage equivalent of such Lender's Revolving Loan Commitment, divided by the Aggregate Revolving Loan Commitment; provided that following acceleration of the Loans, such term means, as to any Lender, the percentage equivalent of the principal amount of the Loans and Letter of Credit Obligations held by such Lender, divided by the aggregate principal amount of the Loans and Letter of Credit Obligations held by all Lenders.

"Concentration Account" means any deposit account of the Credit Parties that is located in the United States where funds from Collection Accounts are being transferred to on a regular basis.

"Consolidated Assets" means at any time the aggregate book value of all assets of the Borrower and its consolidated Subsidiaries as would be set forth at such time on a consolidated balance sheet of the Borrower prepared in accordance with GAAP.

"Continuing Directors" means the directors of the Borrower on the Closing Date and each other director if such director's nomination for election to the board of directors of the Borrower is recommended by a majority of the Continuing Directors (which for this purpose shall include Persons theretofore elected as directors as contemplated by this definition).

"Contractual Obligations" means, as to any Person, any provision of any security issued by such Person or of any agreement, undertaking, contract, indenture, mortgage, deed of trust or other instrument, document or agreement to which such Person is a party or by which it or any of its Property is bound.

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

"Control Agreement" means a multi-party deposit account, securities account or commodities account control agreement by and among the applicable Credit Party, the Agent, the Collateral Trustee (if applicable), 2014 Notes Trustee (if applicable), 2015 Notes Trustee (if applicable) and the depository, securities intermediary or commodities intermediary, and each in form and substance satisfactory to Agent and in any event providing to Agent "control" of such deposit account, securities or commodities account within the meaning of Articles 8 and 9 of the UCC.

"Conversion Date" means any date on which the Borrower converts a Base Rate Loan to a LIBOR Rate Loan or a LIBOR Rate Loan to a Base Rate Loan.

"Copyrights" means all rights, title and interests (and all related IP Ancillary Rights) arising under any Requirement of Law in or relating to copyrights and all mask work, database and design rights, whether or not registered or published, all registrations and recordations thereof and all applications in connection therewith.

"Credit Parties" means the Borrower and the Subsidiary Guarantors.

"Default" means any event or circumstance which, with the giving of notice, the lapse of time, or both, would (if not cured or otherwise remedied during such time) constitute an Event of Default.

"Designated Accounts" shall mean Accounts payable by Account Debtors pursuant to Contract No. DTSA20-02-D00485.

"Designated Period" means:

(i) three (3) Business Days if, within one (1) Business Day of the implementation of a new or increased Reserve, the Borrower delivers to evidence to the Agent (with reasonable supporting detail) that the Borrower has (or will have within three (3) Business Days of the implementation of such new or increased Reserve) sufficient cash on hand to cause (x) the Total Exposure to be less than or equal to the Borrowing Base or (y) Excess Availability to be greater than or equal to $20.0 million, as applicable; and

(ii) one (1) Business Day at all other times.

"Dilution Factors" shall mean, with respect to any Billed Account or Unbilled Account, any portion of which (a) was reduced, canceled or written-off as a result of (i) any credits, rebates, freight charges, cash discounts, volume discounts, cooperative advertising expenses, royalty payments, warranties, cost of parts required to be maintained by agreement (either express or implied), allowances for early payment, warehouse and other allowances, defective, rejected, returned or repossessed merchandise or services, or any failure by the Borrower to deliver any merchandise or services or otherwise perform under the underlying contract or invoice, (ii) any change in or cancellation of any of

the terms of the underlying contract or invoice or any cash discount, rebate, retroactive price adjustment or any other adjustment by the Borrower which reduces the amount payable by the Borrower on the related Account except to the extent based on credit related reasons, or (iii) any setoff in respect of any claim by the obligor thereof (whether such claim arises out of the same or a related transaction or an unrelated transaction) or (b) is subject to any specific dispute, offset, counterclaim or defense whatsoever (except discharge in bankruptcy of the obligor thereof).

"Dilution Reserve Ratio" shall mean as of any date of determination:

(i) for purposes of calculating the Billed Commercial Dilution Reserve and the Billed Government Dilution Reserve, the highest Dilution Trigger Ratio occurring during the most recent twelve month period preceding such date; and

(ii) for purposes of calculating the Unbilled Dilution Reserve, the Dilution Trigger Ratio in respect of the calendar month then most recently ended.

"Dilution Trigger Ratio" shall mean:

(i) for purposes of calculating the Billed Commercial Dilution Reserve, a ratio computed as of the last day of each month period by dividing: (a) the aggregate Dilution Factors for all Commercial Accounts during the month period ending on such date and the two month periods immediately preceding such month period; to (b) the aggregate billed amount of all Commercial Accounts originated during the third, fourth and fifth most recently ended month periods preceding such date;

(ii) for purposes of calculating the Billed Government Dilution Reserve, a ratio computed as of the last day of each month period by dividing: (a) the aggregate Dilution Factors for all Government Accounts during the month period ending on such date and the two month periods immediately preceding such month period; to (b) the aggregate billed amount of all Government Accounts originated during the third, fourth and fifth most recently ended month periods preceding such date; and

(iii) for purposes of calculating the Unbilled Dilution Reserve, a ratio computed as of the last day of each month period by dividing: (a) the aggregate Unbilled Net Dilution Adjustments for all Unbilled Commercial Accounts and Unbilled Government Accounts during the month period ending on such date and the eleven month periods immediately preceding such month period; to (b) the aggregate unbilled amount of all Unbilled Commercial Accounts and Unbilled Government Accounts originated during the month period ending on such date and the eleven month periods immediately preceding such month period.

"Disqualified Stock" means any Capital Stock that, by its terms (or by the terms of any security into which it is convertible, or for which it is exchangeable, in each case, at the option of the holder of the Capital Stock), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder of the Capital Stock, in whole or in part, on or prior to the date that is 180 days after the Revolving Termination Date. Notwithstanding the preceding sentence, any Capital Stock that would constitute Disqualified Stock solely because the holders of the Capital Stock have the right to require the Borrower to repurchase such Capital Stock upon the occurrence of a change of control or an asset sale (each defined in a substantially similar manner to the corresponding definitions in the 2014 Notes Indenture and 2015 Notes Indenture) or upon a delisting of the Borrower's common stock in the case of securities convertible into common stock or having similar characteristics will not constitute Disqualified Stock. The amount of Disqualified Stock deemed to be outstanding at any time for purposes of this Agreement will be the maximum amount that the Borrower and its Subsidiaries may become obligated to pay upon the maturity of, or pursuant to any mandatory redemption provisions of, such Disqualified Stock, exclusive of accrued dividends.

"Documentation Agent" means Wells Fargo Capital Finance, LLC.

"Dollars", "dollars" and "$" each mean lawful money of the United States of America.

"Domestic Subsidiary" means any Subsidiary other than a Foreign Subsidiary.

"Electronic Transmission" means each document, instruction, authorization, file, information and any other communication transmitted, posted or otherwise made or communicated by e-mail or E-Fax, or otherwise to or from an E-System or other equivalent service acceptable to Agent.

"Environmental Laws" means all Requirements of Law and Permits imposing liability or standards of conduct for or relating to the regulation and protection of human health, safety, the workplace, the environment and natural resources, and including public notification requirements and environmental transfer of ownership, notification or approval statutes.

"Environmental Liabilities" means all Liabilities (including costs of Remedial Actions, natural resource damages and costs and expenses of investigation and feasibility studies, including the cost of environmental consultants and the cost of attorney's fees) that may be imposed on, incurred by or asserted against any Credit Party or any Subsidiary of any Credit Party as a result of, or related to, any claim, suit, action, investigation, proceeding or demand by any Person, whether based in contract, tort, implied or express warranty, strict liability, criminal or civil statute or common law or otherwise, arising under any Environmental Law or in connection with any environmental, health or safety condition or with any Release and resulting from the ownership, lease, sublease or other operation or occupation of property by any Credit Party or any Subsidiary of any Credit Party, whether on, prior or after the date hereof.

"Equity Interests" means 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).

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

"ERISA Affiliate" means, collectively, any Credit Party and any Person under common control or treated as a single employer with, any Credit Party, within the meaning of Section 414(b), (c), (m) or (o) of the Code.

"ERISA Event" means any of the following: (a) a reportable event described in Section 4043(b) of ERISA (or, unless the 30-day notice requirement has been duly waived under the applicable regulations, Section 4043(c) of ERISA) with respect to a Title IV Plan; (b) the withdrawal of any ERISA Affiliate from a Title IV Plan subject to Section 4063 of ERISA during a plan year in which it was a substantial employer, as defined in Section 4001(a)(2) of ERISA; (c) the incurrence by any ERISA Affiliate of liability due to the complete or partial withdrawal of any ERISA Affiliate from any Multiemployer Plan; (d) with respect to any Multiemployer Plan, the filing of a notice of reorganization, insolvency or termination (or treatment of a plan amendment as termination) under Section 4041A of ERISA; (e) the receipt by any ERISA Affiliate of a notice of intent to terminate a Title IV Plan (or treatment of a plan amendment as termination) under Section 4041 of ERISA; (f) the receipt by any ERISA Affiliate of any notice of the institution of proceedings to terminate a Title IV Plan or Multiemployer Plan by the PBGC; (g) the failure to make by its due date any required contribution under Section 430(j) of the Code to any Title IV Plan or the failure to make any required contribution to any Multiemployer Plan when due; (h) the imposition of a lien under Section 412 or 430(k) of the Code or Section 303 or 4068 of ERISA on any property (or rights to property, whether real or personal) of any ERISA Affiliate; or (i) a Multiemployer Plan is in "endangered status" or "critical status" within the meaning of Section 432(b) of the Code.

"Excess Availability" means, as of any date of determination,

(a) the lesser of (i) the Aggregate Revolving Loan Commitment and (ii) the Borrowing Base;

minus

(b) the Total Exposure.

"Excluded Bank Accounts" means (i) any deposit account for taxes, payroll, employee benefits or similar items and any other account or financial asset in which such security interest would be unlawful or in violation of any Plan or employee benefit agreement, (ii) any deposit or checking accounts with balances below $1.0 million, so long as the aggregate balance of all such deposit and checking accounts does not at any one time exceed $10.0 million (it being understood that any deposit or checking account that it subject to a Control Agreement in favor of the Agent at any time shall not constitute an "Excluded Bank Account" at any time from and after the date of the execution of such Control Agreement), (iii) any deposit or securities account that is located outside of the United States or (iv) Permitted Cash Collateral Accounts.

"Excluded Tax" means with respect to any Secured Party (a) taxes measured by net income (including branch profits taxes) and franchise taxes imposed in lieu of net income taxes, in each case imposed on any Secured Party as a result of a present or former connection between such Secured Party and the jurisdiction of the Governmental Authority imposing such tax or any political subdivision or taxing authority thereof or therein (other than such connection arising solely from any Secured Party having executed, delivered or performed its obligations or received a payment under, or enforced, any Loan Document); (b) withholding taxes to the extent that the obligation to withhold amounts existed on the date that such Person became a "Secured Party" under this Agreement in the capacity under which such Person makes a claim under Section 10.1(b) or designates a new Lending Office, except in each case to the extent such Person is a direct or indirect assignee (other than pursuant to Section 9.22) of any other Secured Party that was entitled, at the time the assignment to such Person became effective, to receive additional amounts under Section 10.1(b); (c) taxes that are directly attributable to the failure (other than as a result of a change in any Requirement of Law) by any Secured Party to deliver the documentation required to be delivered pursuant to Section 10.1(f), and (d) in the case of a Non-U.S Lender Party, any United States federal withholding taxes imposed on amounts payable to such Non-U.S. Lender Party as a result of such Non-U.S. Lender Party's failure to comply with FATCA to establish a complete exemption from withholding thereunder.

"Existing Notes" means, collectively, the 2012 Notes, the 2014 Notes, the 2015 Notes and the 2016 Notes.

An "Extension Event" shall be continuing:

(i) as of June 30, 2014, with respect to the 2014 Notes, if either of the following have occurred:

(a) (1) the Agent and the Required Lenders have declared in writing that an "Extension Event" has occurred with respect to the 2014 Notes and (2) the sum of (a) Excess Availability and (b) Unrestricted Cash on Hand is not less than $130.0 million as of June 30, 2014; or

(b) each of the following is satisfied as of June 30, 2014:

(1) the aggregate principal amount of the 2014 Notes is less than $100.0 million as of June 30, 2014;

(2) the Leverage Ratio is less than or equal to 1.0 to 1.0 as of March 31, 2014 (regardless of whether the Leverage Ratio is required to be tested as of such date for purposes of compliance with Article VI hereof); and

(3) no Event of Default is continuing; and

(ii) as of May 31, 2015, with respect to the 2015 Notes, if either of the following have occurred:

(a) (1) the Agent and the Required Lenders have declared in writing that an "Extension Event" has occurred with respect to the 2015 Notes and (2) the sum of (a) Excess Availability and (b) Unrestricted Cash on Hand is not less than $130.0 million as of May 31, 2015; or

(b) each of the following is satisfied as of May 31, 2015:

(1) the aggregate principal amount of the 2015 Notes is less than $100.0 million as of May 31, 2015;

(2) the Leverage Ratio is less than or equal to 1.0 to 1.0 as of March 31, 2015 (regardless of whether the Leverage Ratio is required to be tested as of such date for purposes of compliance with Article VI hereof); and

(3) no Event of Default is continuing.

"E-Fax" means any system used to receive or transmit faxes electronically.

"E-Signature" means the process of attaching to or logically associating with an Electronic Transmission an electronic symbol, encryption, digital signature or process (including the name or an abbreviation of the name of the party transmitting the Electronic Transmission) with the intent to sign, authenticate or accept such Electronic Transmission.

"E-System" means any electronic system approved by Agent, including Intralinks® and ClearPar® and any other Internet or extranet-based site, whether such electronic system is owned, operated or hosted by Agent, any of its Related Persons or any other Person, providing for access to data protected by passcodes or other security system.

"Fair Market Value" means the fair market value that would be paid by a willing buyer to an unaffiliated willing seller (unless otherwise provided herein).

"FATCA" means sections 1471, 1472, 1473 and 1474 of the Code, the United States Treasury Regulations promulgated thereunder and published guidance with respect thereto.

"Federal Flood Insurance" means Federally backed Flood Insurance available under the National Flood Insurance Program to owners of real property improvements located in Special Flood Hazard Areas in a community participating in the National Flood Insurance Program.

"Federal Funds Rate" means, for any day, the rate per annum equal to the weighted average of the rates on overnight Federal Funds transactions with members of the Federal Reserve System arranged by Federal Funds brokers on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day, provided that if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate quoted to Agent on such day on such transactions as determined by Agent in a commercially reasonable manner.

"Federal Reserve Board" means the Board of Governors of the Federal Reserve System, or any entity succeeding to any of its principal functions.

"FEMA" means the Federal Emergency Management Agency, a component of the U.S. Department of Homeland Security that administers the National Flood Insurance Program.

"Final Availability Date" means the earlier of the Revolving Termination Date and one (1) Business Day prior to the date specified in clause (a) of the definition of Revolving Termination Date.

"FIRREA" means the Financial Institutions Reform, Recovery and Enforcement Act of 1989, as amended.

"First Tier Foreign Subsidiary" means a Foreign Subsidiary held directly by a Credit Party.

"Fiscal Quarter" means any of the quarterly accounting periods of the Borrower, ending on March 31, June 30, September 30, and December 31 of each year.

"Fiscal Year" means any of the annual accounting periods of the Borrower, ending on December 31 of each year.

"Flood Insurance" means, for any Real Estate located in a Special Flood Hazard Area, Federal Flood Insurance or private insurance that meets the requirements set forth by FEMA in its *Mandatory Purchase of Flood Insurance Guidelines*. Flood Insurance shall be in an amount equal to the full, unpaid balance of the Obligations and any prior liens on the Real Estate up to the maximum policy limits set under the National Flood Insurance Program, or as otherwise required by Agent, with deductibles not to exceed $50,000.

"Foreign Subsidiary" means, with respect to any Person, a Subsidiary of such Person that is a "controlled foreign corporation" under Section 957 of the Code.

"GAAP" means generally accepted accounting principles in the United States set forth from time to time in the Accounting Standards Codification of the Financial Accounting Standards Board (or agencies with similar functions of comparable stature and authority within the accounting profession), which are applicable to the circumstances as of the date of determination, subject to Section 11.3 hereof.

"Government Account" means an Account the Account Debtor with respect to which is a United States federal Governmental Authority.

"Governmental Authority" means any nation or government, any state or other political subdivision thereof, any central bank (or similar monetary or regulatory authority) thereof, any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, and any corporation or other entity owned or controlled, through stock or capital ownership or otherwise, by any of the foregoing.

"Guarantee" means a guarantee other than by endorsement of negotiable instruments for collection in the ordinary course of business, direct or indirect, in any manner including, without limitation, by way of a pledge of assets or through letters of credit or reimbursement agreements in respect thereof, of all or any part of any Indebtedness (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services, to take or pay or to maintain financial statement conditions or otherwise).

"Guaranty and Security Agreement" means that certain Guaranty and Security Agreement, dated as of even date herewith, in form and substance reasonably acceptable to Agent and the Borrower, made by the Credit Parties in favor of Agent, for the benefit of the Secured Parties.

"Hazardous Materials" means any substance, material or waste that is regulated or otherwise gives rise to liability under any Environmental Law, including but not limited to any "Hazardous Waste" as defined by the Resource Conservation and Recovery Act (RCRA) (42 U.S.C. § 6901 et seq. (1976)), any "Hazardous Substance" as defined under the Comprehensive Environmental Response, Compensation, and Liability Act (CERCLA) (42 U.S.C. §9601 et seq. (1980)), any contaminant, pollutant, petroleum or any fraction thereof, asbestos, asbestos containing material, polychlorinated biphenyls, mold, and radioactive substances or any other substance that is toxic, ignitable, reactive, corrosive, caustic, or dangerous.

"Hedging Obligations" means with respect to any specified Person, the obligations of such Person under:

(i) interest rate swap agreements (whether from fixed to floating or from floating to fixed), interest rate cap agreements and interest rate collar agreements;

(ii) other agreements or arrangements designed to manage interest rates or interest rate risk; and

(iii) other agreements or arrangements designed to protect such Person against fluctuations in currency exchange rates or commodity prices.

"Impacted Lender" means any Lender that fails to provide Agent, within three (3) Business Days following Agent's written request, satisfactory assurance that such Lender will not become a Non-Funding Lender.

"Indebtedness" of any Person means, without duplication: (a) all indebtedness for borrowed money; (b) obligations representing the balance deferred and unpaid of the purchase price of any property or service due more than six months after such property is acquired or such services are completed except (i) any such balance that constitutes a trade payable or similar obligation to a trade creditor, in each case accrued in the ordinary course of business and (ii) any earn-out obligations until such obligation becomes a liability on the balance sheet of such Person in accordance with GAAP; (c) the maximum amount (after giving effect to any prior drawings or reductions which may have been reimbursed) of all letters of credit issued for the account of such Person and without duplication, all unreimbursed drafts drawn thereunder and all reimbursement or payment obligations with respect to letters of credit, surety bonds and other similar instruments issued by such Person; (d) all obligations evidenced by notes, bonds, debentures or similar instruments, including obligations so evidenced incurred in connection with the acquisition of Property, assets or businesses; (e) all indebtedness created or arising under any conditional sale or other title retention agreement, or incurred as financing, in either case with respect to Property acquired by the Person (even though the rights and remedies of the seller or bank under such agreement in the event of default are limited to repossession or sale of such Property); (f) all Capital Lease Obligations; (g) the

principal balance outstanding under any synthetic lease, off-balance sheet loan or similar off balance sheet financing product; (h) all obligations to purchase, redeem, retire, defease or otherwise acquire for value any Disqualified Stock, valued as of any date at the amount which would be required to be paid pursuant such obligation to purchase, redeem, retire, defease or otherwise acquire for value pursuant to the terms of such Disqualified Stock if exercised by the holder thereof on such date; (i) all indebtedness referred to in clauses (a) through (h) above secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien upon or in Property (including accounts and contracts rights) owned by such Person, even though such Person has not assumed or become liable for the payment of such indebtedness; and (j) without duplication, all Guarantees in respect of indebtedness or obligations of others of the kinds referred to in clauses (a) through (i) above.

"Insolvency Proceeding" means (a) any case, action or proceeding before any court or other Governmental Authority relating to bankruptcy, reorganization, insolvency, liquidation, receivership, dissolution, winding-up or relief of debtors, or (b) any general assignment for the benefit of creditors, composition, marshaling of assets for creditors, or other, similar arrangement in respect of its creditors generally or any substantial portion of its creditors; in each case in (a) and (b) above, undertaken under U.S. Federal, state or foreign law, including the Bankruptcy Code.

"Intellectual Property" means all rights, title and interests in or relating to intellectual property and industrial property arising under any Requirement of Law and all IP Ancillary Rights relating thereto, including all Copyrights, Patents, Trademarks, Internet Domain Names, Trade Secrets and IP Licenses.

"Intercreditor Agreement" means the Intercreditor Agreement dated as of the Closing Date among the Borrower, the parties thereto as "Guarantors", the Agent and the Collateral Trustee, or any successor, replacement or substitute agreement entered into by the Agent in connection with any Non-ABL Priority Lien Debt that is either (i) approved in writing by the Agent and the Required Lenders in their sole and absolute discretion or (ii) substantially identical to the Intercreditor Agreement dated as of the Closing Date described above.

"Interest Payment Date" means, (a) with respect to any LIBOR Rate Loan (other than a LIBOR Rate Loan having an Interest Period of six (6) months) the last day of each Interest Period applicable to such Loan, (b) with respect to any LIBOR Rate Loan having an Interest Period of six (6) months, the last day of each three (3) month interval and, without duplication, the last day of such Interest Period, and (c) with respect to Base Rate Loans (including Swing Loans) the first day of each month.

"Interest Period" means, with respect to any LIBOR Rate Loan, the period commencing on the Business Day such Loan is disbursed or continued or on the Conversion Date on which a Base Rate Loan is converted to the LIBOR Rate Loan and ending on the date one, two, three, or six months thereafter, as selected by the Borrower in its Notice of Borrowing or Notice of Conversion/Continuation; provided that:

(a) if any Interest Period pertaining to a LIBOR Rate Loan would otherwise end on a day which is not a Business Day, that Interest Period shall be extended to the next succeeding Business Day unless the result of such extension would be to carry such Interest Period into another calendar month, in which event such Interest Period shall end on the immediately preceding Business Day;

(b) any Interest Period pertaining to a LIBOR Rate Loan 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 the calendar month at the end of such Interest Period; and

(c) no Interest Period for any Revolving Loan shall extend beyond the Revolving Termination Date.

"Internet Domain Name" means all right, title and interest (and all related IP Ancillary Rights) arising under any Requirement of Law in or relating to internet domain names.

"IP Ancillary Rights" means, with respect to any other Intellectual Property, as applicable, all foreign counterparts to, and all divisionals, reversions, continuations, continuations-in-part, reissues, reexaminations, renewals and extensions of, such Intellectual Property and all income, royalties, proceeds and Liabilities at any time due or payable or asserted under or with respect to any of the foregoing or otherwise with respect to such Intellectual Property, including all rights to sue or recover at law or in equity for any past, present or future infringement, misappropriation, dilution, violation or other impairment thereof, and, in each case, all rights to obtain any other IP Ancillary Right.

"IP License" means all Contractual Obligations (and all related IP Ancillary Rights), whether written or oral, licensing any right to or interest in any Intellectual Property.

"IRS" means the Internal Revenue Service of the United States and any successor thereto.

"Issue" means, with respect to any Letter of Credit, to issue, extend the expiration date of, renew (including by failure to object to any automatic renewal on the last day such objection is permitted), increase the face amount of, or reduce or eliminate any scheduled decrease in the face amount of, such Letter of Credit, or to cause any Person to do any of the foregoing. The terms "Issued" and "Issuance" have correlative meanings.

"L/C Issuer" means:

(i) as of the Closing Date, GE Capital, Citibank, N.A., Wells Fargo Bank, National Association or any of their Affiliates, in such Person's capacity as an issuer of Letters of Credit hereunder; and

(ii) thereafter, any other Lender or an Affiliate thereof or a bank or other legally authorized Person, in each case, (x) that has agreed in writing to be an "L/C Issuer" hereunder and (y) that is reasonably acceptable to Agent, in such Person's capacity as an issuer of Letters of Credit hereunder.

"L/C Reimbursement Obligation" means, for any Letter of Credit, the obligation of the Borrower to the L/C Issuer thereof or to Agent, as and when matured, to pay the amounts drawn under such Letter of Credit.

"L/C Sublimit" means, for any L/C Issuer and such L/C Issuer's Affiliates, (i) the amount set forth opposite such L/C Issuer's name on Schedule 1.1(a) hereof or (ii) such other amount that may be agreed to from time to time among the Borrower, the Agent and such L/C Issuer.

"Lending Office" means, with respect to any Lender, the office or offices of such Lender specified as its "Lending Office" beneath its name on the applicable signature page hereto, or such other office or offices of such Lender as it may from time to time notify the Borrower and Agent.

"Letter of Credit" means documentary or standby letters of credit issued for the account of the Borrower by L/C Issuers, and bankers' acceptances issued by the Borrower, for which Agent and Lenders have incurred Letter of Credit Obligations, including all Existing Letters of Credit which shall be deemed to be issued under this Agreement.

"Letter of Credit Obligations" means, as of any date, the amount of all outstanding obligations incurred by Agent and Lenders at the request of the Borrower, whether direct or indirect, contingent or otherwise, due or not due, in connection with the issuance of Letters of Credit by L/C Issuers or the purchase of a participation as set forth in subsection 1.1(b) with respect to any Letter of Credit. The amount of such Letter of Credit Obligations shall equal the maximum amount that may be payable by Agent and Lenders thereupon or pursuant thereto.

"Liabilities" means all claims, actions, suits, judgments, damages, losses, liabilities, obligations, responsibilities, fines, penalties, sanctions, costs, fees, taxes, commissions, charges, disbursements and expenses, in each case of any kind or nature (including interest accrued thereon or as a result thereto and fees, charges and disbursements of financial, legal and other advisors and consultants), whether joint or several, whether or not, contingent or actual.

"LIBOR" means, for each Interest Period, the offered rate per annum for deposits of Dollars for the applicable Interest Period that appears on Reuters Screen LIBOR 01 Page as of 11:00 A.M. (London, England time) two (2) Business Days prior to the first day in such Interest Period. If no such offered rate exists, such rate will be the rate of interest per annum, as determined by Agent at which deposits of Dollars in immediately available funds are offered at 11:00 A.M. (London, England time) two (2) Business Days prior to the first day in such Interest Period by major financial institutions reasonably satisfactory to Agent in the London interbank market for such Interest Period for the applicable principal amount on such date of determination.

"LIBOR Rate Loan" means a Loan that bears interest based on LIBOR.

"Lien" means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction; *provided* that in no event shall an operating lease be deemed to constitute a Lien.

"Lien Sharing and Priority Confirmation" means, as to any Series of Non-ABL Priority Lien Debt, the written agreement of the holders of such Series of Non-ABL Priority Lien Debt, as set forth in the indenture, credit agreement or other agreement governing such Series of Non-ABL Priority Lien Debt, for the enforceable benefit of the Secured Parties:

(a) that the holders of obligations in respect of such Series of Non-ABL Priority Lien Debt are bound by the provisions of the Collateral Trust Agreement and the Intercreditor Agreement, including the provisions relating to the ranking of Liens and the order of application of proceeds from enforcement of Liens; and

(b) consenting to and directing the Collateral Trustee to perform its obligations under the Collateral Trust Agreement.

"Loan" means an extension of credit by a Lender to the Borrower pursuant to Section 1.1(a) or (c) hereof, and may be a Base Rate Loan or a LIBOR Rate Loan.

"Loan Documents" means this Agreement, the Notes, the Collateral Documents, the Master Agreement for Standby Letters of Credit, the Master Agreement for Documentary Letters of Credit, the Intercreditor Agreement and all documents delivered to Agent and/or any Lender in connection with any of the foregoing.

"Margin Stock" means "margin stock" as such term is defined in Regulation T, U or X of the Federal Reserve Board.

"Material Adverse Effect" means: (a) a material adverse change in, or a material adverse effect upon, the operations, business, Properties, or financial condition of the Borrower and its Subsidiaries taken as a whole; (b) a material impairment of the ability of any Credit Party to perform in any material respect its obligations under the Loan Documents; or (c) a material adverse effect upon (i) the legality, validity, binding effect or enforceability of any Loan Document, or (ii) the perfection or priority of any Lien granted to the Lenders or to Agent for the benefit of the Secured Parties under any of the Collateral Documents.

"Material Contract" means each of the Collateral Trust Agreement, the 2012 Notes Indenture, the 2014 Notes Indenture, the 2015 Notes Indenture, the 2016 Notes Indenture and any other principal contract or agreement governing Indebtedness for borrowed money of the Borrower or any Domestic Subsidiary with operations in the United States in an amount in excess of $50.0 million.

"Material Domestic Subsidiary" means a Domestic Subsidiary of Borrower that is at the same time a Material Subsidiary.

"Material Real Estate" means any Real Estate located in the United States with a Fair Market Value in excess of $5.0 million, provided that the Real Estate located at 3199 Pilot Knob Road, Eagan Minnesota shall not constitute Material Real Estate.

"Material Subsidiary" means an individual Subsidiary having gross assets with an aggregate book value exceeding $100.0 million; provided, that (i) Domestic Subsidiaries that fail to constitute Credit Parties, collectively, shall not have gross assets, but without duplication with an aggregate book value exceeding $575.0 million (it being understood and agreed that in the event such limit would otherwise be exceeded, Borrower may designate one or more Domestic Subsidiaries as Material Subsidiaries such that the aggregate gross assets of the remaining Domestic Subsidiaries that are not Material Subsidiaries is less than or equal to such limit) and (ii) no Specified JV shall constitute a Material Subsidiary.

"Mortgage" means any deed of trust, leasehold deed of trust, mortgage, leasehold mortgage, deed to secure debt, leasehold deed to secure debt or other document creating a Lien on Real Estate or any interest in Real Estate.

"Multiemployer Plan" means any multiemployer plan, as defined in Section 3(37) or 4001(a)(3) of ERISA, as to which any ERISA Affiliate incurs or otherwise has any obligation or liability, contingent or otherwise.

"National Flood Insurance Program" means the program created by the U.S. Congress pursuant to the National Flood Insurance Act of 1968 and the Flood Disaster Protection Act of 1973, as revised by the National Flood Insurance Reform Act of 1994, that mandates the purchase of flood insurance to cover real property improvements located in Special Flood Hazard Areas in participating communities and provides protection to property owners through a Federal insurance program.

"Non-ABL Priority Lien" means a Lien granted by a Security Document to the Collateral Trustee, at any time, upon any property of the Borrower or any Subsidiary Guarantor to secure Non-ABL Priority Lien Obligations, and that is, in accordance with the provisions of the Collateral Trust Agreement and the Intercreditor Agreement:

(a) with respect to Collateral other than ABL Collateral, senior in priority to the Liens securing the Obligations; and

(b) with respect to ABL Collateral, junior in priority to the Liens securing the Obligations.

"Non-ABL Priority Lien Cap" means $500.0 million.

"Non-ABL Priority Lien Debt" means (a) the 2014 Notes and the 2015 Notes; and (b) any other Indebtedness that is secured by Non-ABL Priority Liens, provided that such Indebtedness is governed by an indenture or a credit agreement, as applicable, or other agreement that includes a Lien Sharing and Priority Confirmation.

"Non-ABL Priority Lien Obligations" means Non-ABL Priority Lien Debt and all other obligations in respect thereof.

"Non-Funding Lender" means any Lender that has (a) failed to fund any payments required to be made by it under the Loan Documents within two (2) Business Days after any such payment is due (excluding expense and similar reimbursements that are subject to good faith disputes), (b) given written notice (and Agent has not received a revocation in writing), to the Borrower, Agent, any Lender, or the L/C Issuer or has otherwise publicly announced (and Agent has not received notice of a public retraction) that such Lender believes it will fail to fund payments or purchases of participations required to be funded by it under the Loan Documents or one or more other syndicated credit facilities in which GE Capital is an agent or a lender, (c) failed to fund, and not cured, loans, participations, advances, or reimbursement obligations under one or more other syndicated credit facilities in which GE Capital is an agent or a lender, in any case, unless subject to a good faith dispute, or (d) any Lender that has (i) become subject to a voluntary or involuntary case under the Bankruptcy Code or any similar bankruptcy laws, (ii) a custodian, conservator, receiver or similar official appointed for it or any substantial part of such Person's assets, or (iii) made a general assignment for the benefit of creditors, been liquidated, or otherwise been adjudicated as, or determined by any Governmental Authority having regulatory authority over such Person or its assets to be, insolvent or bankrupt, and for clause (d), and Agent has determined that such Lender is reasonably likely to fail to fund any payments required to be made by it under the Loan Documents; provided that a Lender shall not be a Non-Funding 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 so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Agent that a Lender is a Non-Funding Lender under clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Non-Funding Lender (subject to Section 1.11(e)(v)) upon delivery of written notice of such determination to the Borrower, each L/C Issuer and each Lender.

"Non-U.S. Lender Party" means each of Agent, each Lender, each L/C Issuer, each SPV and each participant, in each case that is not a United States person as defined in Section 7701(a)(30) of the Code.

"Note" means any Revolving Note or Swingline Note and "Notes" means all such Notes.

"Notice of Borrowing" means a notice given by the Borrower to Agent pursuant to Section 1.5, in substantially the form of Exhibit 11.1(c) hereto.

"Obligations" means all Loans, and other Indebtedness, advances, debts, liabilities, obligations, covenants and duties owing by any Credit Party (or, in the case of Bank Product Obligations, owing by the Borrower or any Subsidiary of the Borrower) to any Lender, Agent, any L/C Issuer, any Secured Swap Provider, Bank Product Provider or any other Person required to be indemnified, that arises under any Loan Document, any Secured Rate Contract or Bank Product Agreement, whether or not for the payment of money, whether arising by reason of an extension of credit, loan, guaranty, indemnification or in any other manner, whether direct or indirect (including those acquired by assignment), absolute or contingent, due or to become due, now existing or hereafter arising and however acquired.

"Organization Documents" means, (a) for any corporation, the certificate or articles of incorporation, the bylaws, any certificate of determination or instrument relating to the rights of preferred shareholders of such corporation and any shareholder rights agreement, (b) for any partnership, the partnership agreement and, if applicable, certificate of limited partnership, (c) for any limited liability company, the operating agreement and articles or certificate of formation or (d) any other document setting forth the manner of election or duties of the officers, directors, managers or other similar persons, or the designation, amount or relative rights, limitations and preference of the Capital Stock of a Person.

"Outstanding Balance" means, with respect to any Account, as of any date of determination, the amount (which amount shall not be less than zero) equal to (a) the Billed Amount thereof, minus (b) all Collections received from the Account Debtor thereunder, minus (c) all discounts to, or any other modifications by the related Credit Party that reduce such Billed Amount; provided, that if the Agent makes a good faith determination that all payments by such Account Debtor with respect to such Billed Amount have been made, the Outstanding Balance shall be zero.

"Patents" means all rights, title and interests (and all related IP Ancillary Rights) arising under any Requirement of Law in or relating to letters patent and applications therefor.

"Patriot Act" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, P.L. 107-56, as amended.

"PBGC" means the United States Pension Benefit Guaranty Corporation and any successor thereto.

"Permits" means, with respect to any Person, any permit, approval, authorization, license, registration, certificate, concession, grant, franchise, variance or permission from, and any other Contractual Obligations with, any Governmental Authority, in each case whether or not having the force of law and applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"Permitted Cash Collateral Account" means an account established solely for purposes of holding cash and Cash Equivalents subject to a lien permitted pursuant to Section 5.1(aa). For the avoidance of doubt, no Collection Account or Concentration Account may be a "Permitted Cash Collateral Account".

"Permitted Discretion" means a determination made in good faith and in the exercise of reasonable (from the perspective of a secured asset-based lender) business judgment.

"Permitted Refinancing Indebtedness" means any Indebtedness of the Borrower or any of its Subsidiaries issued in exchange for, or the net proceeds of which are used to renew, refund, refinance, replace, defease or discharge other Indebtedness of the Borrower or any of its Subsidiaries (other than intercompany Indebtedness); provided that:

(i) the principal amount (or accreted value, if applicable) of such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness renewed, refunded, refinanced, replaced, defeased or discharged (plus all accrued interest on the Indebtedness and the amount of all fees and expenses, including premiums, incurred in connection therewith);

(ii) such Permitted Refinancing Indebtedness has a final maturity date later than the final maturity date of, and has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged;

(iii) if the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged is subordinated in right of payment to the Obligations, such Permitted Refinancing Indebtedness has a final maturity date later than the final maturity date of, and is subordinated in right of payment to, the Obligations on terms at least as favorable in the aggregate to the holders of Obligations as those contained in the documentation governing the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged; and

(iv) such Indebtedness shall not include Indebtedness of a Subsidiary of the Borrower that refinances Indebtedness of the Borrower unless such Subsidiary was an obligor on the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged.

For the avoidance of doubt, (i) Permitted Refinancing Indebtedness shall not have the benefit of greater security than the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged, except pursuant to Permitted Liens incurred in compliance with Section 5.1 hereof and (ii) any Non-ABL Priority Lien Debt that is incurred to refinance any existing Non-ABL Priority Lien Debt shall not constitute "Permitted Refinancing Indebtedness" hereunder.

"Person" means an individual, partnership, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture or Governmental Authority.

"Property" means any interest in any kind of property or asset, whether real, personal or mixed, and whether tangible or intangible.

"Quarterly Average Usage" means, in respect of any Fiscal Quarter, the sum of the following:

(i) the average daily balance of the Revolving Loans during such Fiscal Quarter;

plus

(ii) the average daily Letter of Credit Obligations during such Fiscal Quarter;

plus

(iii) the average daily balance of the Swing Loans during such Fiscal Quarter

"Rate Contracts" means any agreements and documents evidencing Hedging Obligations.

"Real Estate" means any real property owned, leased, subleased or otherwise operated or occupied by any specified Person.

"Registration Rights Agreement" means that certain Registration Rights Agreement entered into as of July 31, 2009 among the Borrower, Goldman, Sachs & Co., Banc of America Securities LLC and Deutsche Bank Securities Inc.

"Related Indemnified Person" means, with respect to any Primary Indemnitee means (a) any Controlling Person of the Primary Indemnitee or Controlled Affiliate of such Primary Indemnitee, (b) the respective principals, directors, officers or employees of such Primary Indemnitee or any of its Controlling Persons or Controlled Affiliates and (c) the respective agents of such Primary Indemnitee or any of its Controlling Persons or controlled Affiliates, in the case of this clause (c), acting on behalf of or at the instructions of such Primary Indemnitee, Controlling Person or such Controlled Affiliate.

"Related Persons" means, with respect to any Person, each Affiliate of such Person and each director, officer, employee, agent, trustee, representative, attorney, accountant and each insurance, environmental, legal, financial and other advisor (including those retained in connection with the satisfaction or attempted satisfaction of any condition set forth in Article II) and other consultants and agents of or to such Person or any of its Affiliates.

"Releases" means any release, threatened release, spill, emission, leaking, pumping, pouring, emitting, emptying, escape, injection, deposit, disposal, discharge, dispersal, dumping, leaching or migration of Hazardous Material into or through the environment.

"Remedial Action" means all actions required to (a) clean up, remove, treat or in any other way address any Hazardous Material in the indoor or outdoor environment, (b) prevent or minimize any Release so that a Hazardous Material does not migrate or endanger or threaten to endanger public health or welfare or the indoor or outdoor environment or (c) perform pre remedial studies and investigations and post-remedial monitoring and care with respect to any Hazardous Material.

"Required Lenders" means at any time (a) Lenders then holding more than more than sixty-six and two thirds percent (66 2/3%) of the sum of the Aggregate Revolving Loan Commitment then in effect, or (b) if the Aggregate Revolving Loan Commitments have terminated, Lenders then holding more than sixty-six and two thirds percent (66 2/3%) of the sum of the aggregate unpaid principal amount of Loans (other than Swing Loans) then outstanding, outstanding Letter of Credit Obligations, amounts of participations in Swing Loans and the principal amount of unparticipated portions of Swing Loans.

"Requirement of Law" means, as to any Person, any law (statutory or common), ordinance, treaty, rule, regulation, order, policy, other legal requirement or determination of an arbitrator or of a 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.

"Reserves" means, with respect to the Borrowing Base (a) reserves established by Agent from time to time against Eligible Accounts pursuant to Section 1.12 and (b) such other reserves against Eligible Accounts or Availability that Agent may, in its Permitted Discretion, establish from time to time. Without limiting the generality of the foregoing, Reserves established (i) to ensure the payment of accrued interest, expenses or Indebtedness shall be deemed to be an exercise of Agent's Permitted Discretion and (ii) to reserve against potential liabilities and obligations related to liens incurred by the Borrower or any Domestic Subsidiary of the Borrower with operations in the United States permitted under Section 5.1(y) shall be deemed to be an exercise of Agent's Permitted Discretion.

"Responsible Officer" means the principal executive officer, the principal financial officer, the principal accounting officer or the treasurer of the Borrower or any other officer of the Borrower having substantially the same authority and responsibility.

"Revolving Lender" means each Lender with a Revolving Loan Commitment (or if the Revolving Loan Commitments have terminated, who hold Revolving Loans or participations in Swing Loans.)

"Revolving Note" means a promissory note of the Borrower payable to a Lender in substantially the form of Exhibit 11.1(d) hereto, evidencing Indebtedness of the Borrower under the Revolving Loan Commitment of such Lender.

"Revolving Termination Date" means the earliest to occur of:

(a) June 23, 2016;

(b) June 30, 2014, if as of June 30, 2014, both:

(i) the 2014 Notes shall not have been either (x) retired or repaid or (y) refinanced, replaced or refunded by indebtedness with a maturity date not earlier than September 21, 2016; and

(ii) no Extension Event is continuing with respect to such notes as of June 30, 2014;

(c) May 31, 2015, if as of May 31, 2015, both:

(i) the 2015 Notes shall not have been either (x) retired or repaid or (y) refinanced, replaced or refunded by indebtedness with a maturity date not earlier than September 21, 2016; and

(ii) no Extension Event is continuing with respect to such notes as of May 31, 2015; and

(d) the date on which the Aggregate Revolving Loan Commitment shall terminate in accordance with the provisions of this Agreement.

"Secured Party" means Agent, each Lender, each L/C Issuer, each other Indemnitee and each other holder of any Obligation including each Secured Swap Provider and each Bank Product Provider.

"Secured Rate Contract" means any Rate Contract between the Borrower and the counterparty thereto, which (i) has been provided or arranged by a Lender or an Affiliate of a Lender, or (ii) Agent has acknowledged in writing constitutes a "Secured Rate Contract" hereunder; provided that no Rate Contract may constitute a Secured Rate Contract hereunder unless the Agent has expressly consented thereto (such consent not to be unreasonably withheld or delayed); provided that on or before the Hedging Obligations evidenced by such Rate Contract are entered into by the Borrower, such Hedging Obligations are designated as "Permitted ABL Debt" in accordance with the terms of the 2014 Notes Indenture and 2015 Notes Indenture.

"Secured Swap Provider" means (i) a Lender or an Affiliate of a Lender (or a Person who was a Lender or an Affiliate of a Lender at the time of execution and delivery of a Rate Contract) who has

entered into a Secured Rate Contract with the Borrower, or (ii) a Person with whom the Borrower has entered into a Secured Rate Contract provided or arranged by a Lender or an Affiliate of a Lender, and any assignee thereof; provided that such counterparty to such Rate Contract shall have executed and delivered a joinder agreement to the Collateral Trust Agreement or shall otherwise have become subject to the terms of such Collateral Trust Agreement, in accordance with its terms.

"Security Documents" means the Collateral Trust Agreement, the Intercreditor Agreement, each Lien Sharing and Priority Confirmation, all security agreements, pledge agreements, mortgages, deeds of trust, collateral assignments, collateral agency agreements, control agreements or other grants or transfers for security executed and delivered by any Credit Party creating (or purporting to create) a Lien upon Collateral in favor of the Collateral Trustee, in each case, as amended, modified, renewed, restated or replaced, in whole or in part, from time to time, in accordance with its terms and Section 7.1 of the Collateral Trust Agreement.

"Senior Secured Indebtedness" means, as of any measurement date:

(i) the Total Exposure as of such measurement date;

plus

(ii) all Non-ABL Priority Lien Debt as of such measurement date.

"Software" means (a) all computer programs, including source code and object code versions, (b) all data, databases and compilations of data, whether machine readable or otherwise, and (c) all documentation, training materials and configurations related to any of the foregoing.

"Solvent" means, with respect to any Person as of any date of determination, that, as of such date, (a) the value of the assets of such Person (both at fair value and present fair saleable value) is greater than the total amount of liabilities (including contingent and unliquidated liabilities) of such Person, (b) such Person is able to pay all liabilities of such Person as such liabilities mature and (c) such Person does not have unreasonably small capital. In computing the amount of contingent or unliquidated liabilities at any time, such liabilities shall be computed at 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.

"Special Flood Hazard Area" means an area that FEMA's current flood maps indicate has at least a one percent (1%) chance of a flood equal to or exceeding the base flood elevation (a 100-year flood) in any given year.

The "Specified Conditions" shall be satisfied if, immediately before and after giving effect to any event, each of the following statements are true:

(i) no Default or Event of Default is continuing or would result from such event;

(ii) the sum of (a) Excess Availability and (b) Unrestricted Cash on Hand is not less than $130.0 million; and

(iii) after giving effect to such event, the Credit Parties are in compliance on a pro forma basis with the covenants set forth in Article VI, recomputed for the most recent Fiscal Quarter for which financial statements have been delivered hereunder and regardless of whether any such covenant is required to be tested as of such date pursuant to Article VI.

"Specified JV" means (i) the entities listed on Schedule 1.1(c) and (ii) each additional Person specified by the Borrower by written notice to the Agent certifying that (A) Borrower and its Subsidiaries own not more than 65% of the outstanding equity interests in such Person and (B) such Person is a corporation, limited liability company or other entity as to which under applicable law the owners of equity interests are not liable solely by reason of their ownership of such equity interests for the liabilities and obligations of such entity.

"SPV" means any special purpose funding vehicle identified as such in a writing by any Lender to Agent.

"Subsidiary" of a Person means any corporation, association, limited liability company, partnership, joint venture or other business entity of which more than fifty percent (50%) of the voting Capital Stock, is owned or controlled directly or indirectly by the Person, or one or more of the Subsidiaries of the Person, or a combination thereof. Unless otherwise specified, all references herein to a "Subsidiary" or to "Subsidiaries" shall refer to a Subsidiary or Subsidiaries of the Borrower.

"Subsidiary Guarantor" means any Subsidiary of the Borrower that is a party to the Guaranty and Security Agreement as a "Grantor".

"Supermajority Lenders" means at any time (a) Lenders then holding at least eighty-five percent (85%) of the sum of the Aggregate Revolving Loan Commitment then in effect, or (b) if the Aggregate Revolving Loan Commitments have terminated, Lenders then holding at least eighty-five percent (85%) of the sum of the aggregate unpaid principal amount of Loans (other than Swing Loans) then outstanding, outstanding Letter of Credit Obligations, amounts of participations in Swing Loans and the principal amount of unparticipated portions of Swing Loans.

"Swingline Commitment" means $30.0 million.

"Swingline Lender" means, each in its capacity as Swingline Lender hereunder, GE Capital or, upon the resignation of GE Capital as Agent hereunder, any Lender (or Affiliate or Approved Fund of any Lender) that agrees, with the approval of Agent (or, if there is no such successor Agent, the Required Lenders) and the Borrower, to act as the Swingline Lender hereunder.

"Swingline Note" means a promissory note of the Borrower payable to the Swingline Lender, in substantially the form of Exhibit 11.1(e) hereto, evidencing the Indebtedness of the Borrower to the Swingline Lender resulting from the Swing Loans made to the Borrower by the Swingline Lender.

"Swingline Request" has the meaning specified in clause (ii) of subsection 1.1(c).

"Swing Loan" has the meaning specified in clause (i) of subsection 1.1(c).

"Syndication Agent" means Citibank, N.A.

"Tax Affiliate" means, (a) the Borrower and its Subsidiaries and (b) any Affiliate of the Borrower with which the Borrower files or is required to file tax returns on a consolidated, combined, unitary or similar group basis.

"Title IV Plan" means a pension plan subject to Title IV of ERISA, other than a Multiemployer Plan, to which any ERISA Affiliate incurs or otherwise has any obligation or liability, contingent or otherwise.

"Total Exposure" means, as of any date of determination, the sum of (i) the principal amount of the outstanding Revolving Loans, (ii) the aggregate amount of Letter of Credit Obligations (except to the extent cash collateralized in accordance with the provisions hereof) and (iii) the principal amount of the outstanding Swing Loans.

"Trade Secrets" means all right, title and interest (and all related IP Ancillary Rights) arising under any Requirement of Law in or relating to trade secrets.

"Trademark" means all rights, title and interests (and all related IP Ancillary Rights) arising under any Requirement of Law in or relating to trademarks, trade names, corporate names, company names, business names, fictitious business names, trade styles, service marks, logos and other source or business identifiers and, in each case, all goodwill associated therewith, all registrations and recordations thereof and all applications in connection therewith.

"UCC" means the Uniform Commercial Code as in effect from time to time in the State of New York.

"Unbilled Account" means an Account in respect of which no invoice for such Account has been issued to the related Account Debtor.

"Unbilled Account Advance Rate" shall mean, as of any date of determination, a percentage equal to the lesser of:

(i) 70%; and

(ii) 95% minus the Unbilled Dilution Reserve.

"Unbilled Commercial Account" means a Commercial Account that is an Unbilled Account.

"Unbilled Dilution Reserve" shall mean, as of any month period, an amount equal to the product of (i) 2 and (ii) the Dilution Reserve Ratio as of the last day of such month period.

"Unbilled Government Account" means a Government Account that is an Unbilled Account.

"Unbilled Government Account Reserve Amount" means, as of any date of determination:

(i) if the Borrower has established evidence satisfactory to the Agent that the Borrower can accurately age Unbilled Government Accounts, $0; and

(ii) at all other times, an amount equal to:

(A) 4.0%

multiplied by

(B) the Outstanding Balance of all Accounts that are Unbilled Government Accounts minus the Outstanding Balance of the Designated Account (to the extent such Outstanding Balance is in respect of an Unbilled Account).

"Unbilled Net Dilution Adjustments" shall mean positive and negative adjustments to the unbilled amount of Unbilled Accounts resulting from Dilution Factors whereby positive additions represent positive adjustments to revenue recognized but not invoiced and negative adjustments represent reductions to previously recognized revenue entries.

"United States" and "U.S." each means the United States of America.

"Unrestricted Cash On Hand" means, as of any date of determination, an amount equal to (a) the amount of immediately available cash and Cash Equivalents on deposit in all deposit and securities accounts of the Borrower and its Subsidiaries, minus (b) all such cash and Cash Equivalents which is the subject of any Lien or right of setoff, whether directly, as proceeds of other property subject to a Lien or right of setoff, or otherwise (other than (x) a Lien in favor of the Agent, (y) a Lien in favor of the Collateral Trustee or any holders of Non-ABL Priority Lien Obligations, but only to the extent such cash and Cash Equivalents are also subject to a Lien in favor of the Agent, or (z) a right of setoff with respect to any deposit or securities account with respect to which the Agent has control (as defined in the Uniform Commercial Code)).

"U.S. Lender Party" means each of Agent, each Lender, each L/C Issuer, each SPV and each participant, in each case that is a United States person as defined in Section 7701(a)(30) of the Code.

"Voting Stock" means Capital Stock of any Person having ordinary power to vote in the election of members of the board of directors, managers, trustees or other controlling Persons, of such Person (irrespective of whether, at the time, Capital Stock of any other class or classes of such entity shall have or might have voting power by reason of the happening of any contingency).

"Weighted Average Life to Maturity" means, when applied to any Indebtedness at any date, the number of years obtained by dividing:

(i) the sum of the products obtained by multiplying (a) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect of the Indebtedness, by (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by

(ii) the then outstanding principal amount of such Indebtedness.

"Wholly-Owned Subsidiary" means any Subsidiary in which (other than directors' qualifying shares required by law) one hundred percent (100%) of the Equity Interests, at the time as of which any determination is being made, is owned, beneficially and of record, by any Credit Party, or by one or more of the other Wholly-Owned Subsidiaries, or both.

11.2 Other Interpretive Provisions.

(a) Defined Terms. Unless otherwise specified herein or therein, all terms defined in this Agreement or in any other Loan Document shall have the defined meanings when used in any certificate or other document made or delivered pursuant hereto. The meanings of defined terms shall be equally applicable to the singular and plural forms of the defined terms. Terms (including uncapitalized terms) not otherwise defined herein and that are defined in the UCC shall have the meanings therein described.

(b) The Agreement. The words "hereof", "herein", "hereunder" and words of similar import when used in this Agreement or any other Loan Document shall refer to this Agreement or such other Loan Document as a whole and not to any particular provision of this Agreement or such other Loan Document; and subsection, section, schedule and exhibit references are to this Agreement or such other Loan Documents unless otherwise specified.

(c) Certain Common Terms. The term “documents” includes any and all instruments, documents, agreements, certificates, indentures, notices and other writings, however evidenced. The term “including” is not limiting and means “including without limitation.”

(d) Performance; Time. Whenever any performance obligation hereunder or under any other Loan Document (other than a payment obligation) shall be stated to be due or required to be satisfied on a day other than a Business Day, such performance shall be made or satisfied on the next succeeding Business Day. In the computation of periods of time from a specified date to a later specified date, the word “from” means “from and including”; the words “to” and “until” each mean “to but excluding”, and the word “through” means “to and including.” If any provision of this Agreement or any other Loan Document refers to any action taken or to be taken by any Person, or which such Person is prohibited from taking, such provision shall be interpreted to encompass any and all means, direct or indirect, of taking, or not taking, such action.

(e) Contracts. Unless otherwise expressly provided herein or in any other Loan Document, references to agreements and other contractual instruments, including this Agreement and the other Loan Documents, shall be deemed to include all subsequent amendments, thereto, restatements and substitutions thereof and other modifications and supplements thereto which are in effect from time to time.

(f) Laws. References to any statute or regulation are to be construed as including all statutory and regulatory provisions related thereto or consolidating, amending, replacing, supplementing or interpreting the statute or regulation.

11.3 Accounting Terms and Principles. All accounting determinations required to be made pursuant hereto shall, unless expressly otherwise provided herein, be made in accordance with GAAP. No change in the accounting principles used in the preparation of any financial statement hereafter adopted shall be given effect for purposes of measuring compliance with any provision of Article V or VI unless the Borrower, Agent and the Required Lenders agree to modify such provisions to reflect such changes in GAAP and, unless such provisions are modified, all financial statements, Compliance Certificates and similar documents provided hereunder shall be provided together with a reconciliation between the calculations and amounts set forth therein before and after giving effect to such change in GAAP. Notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to in Article V and Article VI shall be made, (i) without giving effect to any election under Accounting Standards Codification 825-10 (or any other Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of any Credit Party or any Subsidiary of any Credit Party at “fair value” and (ii) in a manner such that any obligations relating to a lease that was accounted for by a Person as an operating lease as of the Closing Date and any similar lease entered into after the Closing Date by such Person shall be accounted for as obligations relating to an operating lease and not as Capital Lease Obligations. A breach of a financial covenant contained in Article VI shall be deemed to have occurred as of any date of determination by Agent or as of the last day of any specified measurement period, regardless of when the financial statements reflecting such breach are delivered to Agent.

11.4 Payments. Agent may set up standards and procedures to determine or redetermine the equivalent in Dollars of any amount expressed in any currency other than Dollars and otherwise may, but shall not be obligated to, rely on any determination made by any Credit Party or any L/C Issuer. Any such determination or redetermination by Agent shall be conclusive and binding for all

purposes, absent manifest error. No determination or redetermination by any Secured Party or any Credit Party and no other currency conversion shall change or release any obligation of any Credit Party or of any Secured Party (other than Agent and its Related Persons) under any Loan Document, each of which agrees to pay separately for any shortfall remaining after any conversion and payment of the amount as converted. Agent may round up or down, and may set up appropriate mechanisms to round up or down, any amount hereunder to nearest higher or lower amounts and may determine reasonable de minimis payment thresholds.

[Signature Pages Follow.]

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

BORROWER:

UNISYS CORPORATION

By: /s/ Scott A. Battersby
Name: Scott A. Battersby
Title: Vice President and Treasurer
FEIN: 38-0387840

Address for notices:

Unisys Corporation
801 Lakeview Drive, Suite 100
Blue Bell, Pennsylvania 19422
Attention: Vice President and Treasurer
Phone No.: (215) 986-2600
Facsimile No.: (215) 986-4132

with a copy to

Unisys Corporation
801 Lakeview Drive, Suite 100
Blue Bell, Pennsylvania 19422
Attention: General Counsel
Phone No.: (215) 986-4008
Facsimile No.: (215) 986-9388

UNISYS HOLDING CORPORATION

By: /s/ Edward A. Sarkisian
Name: Edward A. Sarkisian
Title: Vice President and Assistant Treasurer
FEIN: 22-2332394

Address for notices:

Unisys Holding Corporation
501 Silverside Road
Suite 18-A
Wilmington, Delaware 19809
Attention: Vice President and Treasurer
Phone No.: (302) 792-2558
Facsimile No.: (302) 791-9371

with a copy to:

Unisys Corporation
801 Lakeview Drive, Suite 100
Blue Bell, Pennsylvania 19422
Attention: Vice President and Treasurer
Phone No.: 215-986-2600
Facsimile No.: (215) 986-4132

UNISYS NPL, INC.

By: /s/ Edward A. Sarkisian
Name: Edward A. Sarkisian
Title: Vice President and Assistant Treasurer
FEIN: 51-0403877

Address for notices:

Unisys NPL, Inc.
501 Silverside Road
Suite 18-A
Wilmington, Delaware 19809
Attention: Vice President and Treasurer
Phone No.: (302) 792-2558
Facsimile No.: (302) 791-9371

with a copy to:

Unisys Corporation
801 Lakeview Drive, Suite 100
Blue Bell, Pennsylvania 19422
Attention: Vice President and Treasurer
Phone No.: 215-986-2600
Facsimile No.: (215) 986-4132

GENERAL ELECTRIC CAPITAL CORPORATION, as
Agent, Swingline
Lender and as a Lender

By: /s/ Victor Verazain
Name: Victor Verazain
Title: Duly Authorized Signatory

Address for Notices:

General Electric Capital Corporation
299 Park Avenue
New York, New York 10171
Attn: Account Manager
Facsimile: (646) 428-7094

With a copy to:

General Electric Capital Corporation
10 Riverview Drive
Danbury, Connecticut 06810
Attn: Jill Zellmer
Facsimile: (203) 749-4562]

And

General Electric Capital Corporation
201 Merritt 7
Norwalk, Connecticut 06851
Attn: Ted Francis
Facsimile: (203) 229-5810

Address for payments:

Corporate Finance:
ABA No. 021-001-033
Account Number 50279513
Deutsche Bank Trust Company Americas
New York, New York
Account Name: GECC CFS CIF Collection
Reference: CFK /Unisys

CITIBANK, N.A.,
as a Lender

By: /s/ Shane V. Azzara
Name: Shane V. Azzara
Title: Director

Address for notices:

Citibank, N.A.
390 Greenwich Street, 1st Floor
New York, New York 10013
Attn: Shane Azzara
Facsimile: (212) 723-3748

Lending office:

Citibank, N.A.
1615 Brett Road, Building 3
New Castle, Delaware 19720
Attn: Kimberly Shelton
Facsimile: (212) 723-3748

WELLS FARGO BANK, NATIONAL ASSOCIATION
as a Lender

By: /s/ Sanat Amladi
Name: Sanat Amladi
Title: Authorized Signator

Address for notices:

Wells Fargo Capital Finance
301 South College Street, 22nd Floor
Charlotte, North Carolina 28202

Attn: Murdock Brant
Facsimile: (704) 374-2703

Lending office:

Wells Fargo Capital Finance
301 South College Street, 22nd Floor
Charlotte, North Carolina 28202

Attn: Eve Koenig
Facsimile: (704) 715-0016

HSBC BANK USA, N.A.,
as a Lender

By: /s/ Nick Lotz
Name: Nick Lotz
Title: Vice President

Address for notices:

HSBC
452 Fifth Avenue, 4th Floor
New York, New York 10018

Attn: Jimmy Schwartz
Facsimile: (212) 525-2520

Lending office:

HSBC
1 HSBC Center, 26th Floor
Buffalo, New York 14203

Attn: Antoinette Starr
Facsimile: (917) 229-4228

RBS BUSINESS CAPITAL, A DIVISION OF RBS ASSET FINANCE, INC.,
as a Lender

By: /s/ Kenneth Wales
Name: Kenneth Wales
Title: Vice President

Address for notices:

RBS Business Capital
600 Washington Boulevard
Stamford, Connecticut 06901
Attn: Ken Wales
Facsimile: (203) 583-4429

Lending office:

RBS Business Capital
100 Sockanossett Cross Road
Creanston, Rhode Island 02820
Attn: Stephanie Koussa
Facsimile: (401) 734-5380

GOLDMAN SACHS BANK USA,
as a Lender

By: /s/ Mark Walton
Name: Mark Walton
Title: Authorized Signatory

Address for notices:

Goldman Sachs &Co
30 Hudson Street, 38th Floor
Jersey City, New Jersey 07302
Attn: Lauren Day
Facsimile: (917) 977-3966

Lending office:

Goldman Sachs & Co
30 Hudson Street, 38th Floor
Jersey City, New Jersey 07302
Attn: Lauren Day
Facsimile: (917) 977-3966

Exhibit 10.29

EXECUTION COPY

AMENDMENT NO. 1

Dated as of November 21, 2013

to

CREDIT AGREEMENT

Dated as of June 23, 2011

THIS AMENDMENT NO. 1 (this "Amendment") is made as of November 21, 2013 by and among (i) Unisys Corporation (the "Borrower"), (ii) Unisys Holding Corporation and Unisys NPL, Inc. (each a "Guarantor" and, collectively, the "Guarantors" and, collectively with the Borrower, the "Credit Parties"), (iii) the undersigned Lenders and (iv) General Electric Capital Corporation, as administrative agent (the "Agent"), under that certain Credit Agreement dated as of June 23, 2011 by and among the Borrower, the other Credit Parties, the Lenders and the Agent (as amended, restated, supplemented or otherwise modified from time to time prior to the date hereof, the "Credit Agreement"). Capitalized terms used herein and not otherwise defined herein shall have the respective meanings given to them in the Credit Agreement.

WHEREAS, the Credit Parties have requested that the requisite Lenders and Agent agree to make certain amendments to the Credit Agreement and to consent to certain matters with respect to the pledge of the Equity Interests of UIS Global Finance CV (the "Pledged Subsidiary");

WHEREAS, the Credit Parties, the Lenders party hereto and the Agent have so agreed on the terms and conditions set forth herein;

NOW, THEREFORE, in consideration of the premises set forth above, the terms and conditions contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Credit Parties, the Lenders party hereto and the Agent hereby agree to enter into this Amendment.

1. Amendments to the Credit Agreement. Effective upon satisfaction of the condition set forth in Section 2 below, the parties hereto agree that the Credit Agreement shall be amended as follows:

(a) The reference to "First Tier Foreign Subsidiary" appearing in clause (ii) of Section 4.13(c) of the Credit Agreement is deleted and replaced with a reference to "Excluded Foreign Subsidiary".

(b) The definition of "Domestic Subsidiary" appearing in Section 11.1 of the Credit Agreement is deleted in its entirety and the following is substituted therefor:

""Domestic Subsidiary" means a Subsidiary organized under the laws of a jurisdiction located in the United States of America."

(c) The definition of "First Tier Foreign Subsidiary" appearing in Section 11.1 of the Credit Agreement is deleted in its entirety.

(d) The definition of "Foreign Subsidiary" appearing in Section 11.1 of the Credit Agreement is deleted in its entirety and the following is substituted therefor:

> ""Foreign Subsidiary" means any Subsidiary which is not a Domestic Subsidiary."

(e) The definition of "Excluded Foreign Subsidiary" is added to Section 11.1 in the appropriate alphabetical order as follows:

> ""Excluded Foreign Subsidiary" means (a) any Subsidiary that is a controlled foreign corporation (as defined in the Code, a "CFC"), (b) any Subsidiary of a CFC or (c) any Subsidiary substantially all of whose assets consist (directly or indirectly through its Subsidiaries) of Equity Interests in one or more CFCs."

2. Conditions of Effectiveness. The effectiveness of this Amendment is subject to the Agent's receipt of counterparts of this Amendment duly executed by each Credit Party and the Required Lenders.

3. Representations and Warranties of the Credit Parties. Each Credit Party hereby represents and warrants as follows:

(a) This Amendment and the Credit Agreement (as amended hereby), as applicable, constitute legal, valid and binding obligations of such Credit Party, enforceable against such Credit Party in accordance with their respective terms, except as enforceability may be limited by applicable bankruptcy, insolvency, fraudulent transfer or similar laws affecting the enforcement of creditors' rights generally or by equitable principles relating to enforceability.

(b) As of the date hereof and after giving effect to the terms of this Amendment, (i) no Default or Event of Default has occurred and is continuing or would reasonably be expected to result from the effectiveness of this Amendment and (ii) each of the representations and warranties of such Credit Party set forth in the Credit Agreement or any other Loan Document to which such Credit Party is a party is true and correct in all material respects (without duplication of any materiality qualifier contained therein), except to the extent any such representation or warranty expressly relates to an earlier date (in which event such representation or warranty was true and correct in all material respects (without duplication of any materiality qualifier contained therein) as of such earlier date).

4. Reference to and Effect on the Credit Agreement.

(a) Upon the effectiveness hereof, each reference to the Credit Agreement in the Credit Agreement or any other Loan Document shall mean and be a reference to the Credit Agreement as amended hereby.

(b) The Credit Agreement and all other documents, instruments and agreements executed and/or delivered in connection therewith shall remain in full force and effect and are hereby ratified and confirmed.

(c) Except with respect to the subject matter hereof, the execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of the Agent or the Lenders, nor constitute a waiver of any provision of the Credit Agreement or any other documents, instruments and agreements executed and/or delivered in connection therewith.

5. Consent and Reaffirmation. Without in any way establishing a course of dealing by the Agent or any Lender, each of the undersigned Credit Parties consents to the Amendment and reaffirms the terms and conditions of the Credit Agreement and any other Loan Document executed by it and acknowledges and agrees that such Credit Agreement and each and every such Loan Document executed by the undersigned in connection with the Credit Agreement remains in full force and effect and is hereby reaffirmed, ratified and confirmed.

6. Limited Consent with respect to Pledged Subsidiary. Notwithstanding anything in the Credit Agreement to the contrary, the Agent and each of the undersigned Lenders hereby consents to the pledge by the applicable Credit Party of 65% of the Equity Interests of the Pledged Subsidiary and waives any noncompliance by such Credit Party with Section 4.13(c)(ii) of the Credit Agreement as a direct result of such Credit Party's failure to pledge 100% of the Equity Interests of the Pledged Subsidiary as and when required by such Section; provided that, if, as of June 30, 2014 (or such later date as may be agreed by the Agent in its sole discretion), the Pledged Subsidiary is not an Excluded Foreign Subsidiary, this consent and waiver shall automatically and immediately cease to be effective. The Agent and each of the undersigned Lenders further agrees that, notwithstanding anything in the Guaranty and Security Agreement to the contrary and for all purposes thereunder, all outstanding Capital Stock of the Pledged Subsidiary in excess of 65% of the voting power of all classes of Capital Stock of the Pledged Subsidiary entitled to vote (the "Excepted Assets") shall be deemed to constitute Excluded Assets (as defined in the Guaranty and Security Agreement); provided that, if, as of June 30, 2014 (or such later date as may be agreed by the Agent in its sole discretion), the Pledged Subsidiary is not an Excluded Foreign Subsidiary, the Excepted Assets shall cease to constitute Excluded Assets as so deemed in this Section 6.

7. Governing Law. This Amendment shall be construed in accordance with and governed by the law of the State of New York.

8. Headings. Section headings in this Amendment are included herein for convenience of reference only and shall not constitute a part of this Amendment for any other purpose.

9. Counterparts. This Amendment may be executed by one or more of the parties hereto on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Signatures delivered by facsimile or PDF shall have the same force and effect as manual signatures delivered in person.

[Signature Pages Follow]

IN WITNESS WHEREOF, this Amendment has been duly executed as of the day and year first above written.

UNISYS CORPORATION,
as the Borrower

By: /s/ Scott A. Battersby
Name: Scott A. Battersby
Title: Vice President and Treasurer

UNISYS HOLDING CORPORATION,
as a Credit Party

By: /s/ Edward Sarkisian
Name: Edward Sarkisian
Title: Vice President and Assistant Treasurer

UNISYS NPL, INC.,
as a Credit Party

By: /s/ Edward Sarkisian
Name: Edward Sarkisian
Title: Vice President and Assistant Treasurer

GENERAL ELECTRIC CAPITAL CORPORATION, as Agent and as a Lender

By: /s/ Philip F. Carfora
Name: Philip F. Carfora
Title: Duly Authorized Signatory

Signature Page to Amendment No. 1 to
Credit Agreement dated as of June 23, 2013
Unisys Corporation

CITIBANK, N.A., as a Lender

By: /s/ Kelly G. Gunness
Name: Kelly G. Gunness
Title: Vice President

Signature Page to Amendment No. 1 to
Credit Agreement dated as of June 23, 2011
Unisys Corporation

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as a Lender

By: /s/ Mark Bradford
Name: Mark Bradford
Title: Vice President

Signature Page to Amendment No. 1 to
Credit Agreement dated as of June 23, 2011
Unisys Corporation

HSBC BANK USA, N.A., as a Lender

By: /s/ Tanya Dyke
Name: Tanya Dyke
Title: Vice President – Global Relationship Manager

Signature Page to Amendment No. 1 to
Credit Agreement dated as of June 23, 2011
Unisys Corporation

RBS BUSINESS CAPITAL, A DIVISION OF RBS ASSET FINANCE, INC., as a Lender

By: /s/ Kenneth Wales
Name: Kenneth Wales
Title: Vice President

Signature Page to Amendment No. 1 to
Credit Agreement dated as of June 23, 2011
Unisys Corporation

Exhibit 10.30

EXECUTION COPY

AMENDMENT NO. 2

Dated as of July 29, 2014

to

CREDIT AGREEMENT

Dated as of June 23, 2011

THIS AMENDMENT NO. 2 (this "Amendment") is made as of July 29, 2014 by and among (i) Unisys Corporation (the "Borrower"), (ii) Unisys Holding Corporation, Unisys NPL, Inc. and Unisys AP Investment Company I (each a "Guarantor" and, collectively, the "Guarantors" and, collectively with the Borrower, the "Credit Parties"), (iii) the undersigned Lenders and (iv) General Electric Capital Corporation, as administrative agent (the "Agent"), under that certain Credit Agreement dated as of June 23, 2011 by and among the Borrower, the other Credit Parties, the Lenders and the Agent (as amended, restated, supplemented or otherwise modified from time to time prior to the date hereof, the "Credit Agreement"). Capitalized terms used herein and not otherwise defined herein shall have the respective meanings given to them in the Credit Agreement.

WHEREAS, the Credit Parties have requested that the requisite Lenders and Agent agree to make an amendment to the definition of "Material Subsidiary" set forth in the Credit Agreement and to consent to certain matters with respect to the pledge of the Equity Interests of UIS Global Finance CV (the "Pledged Subsidiary");

WHEREAS, the Credit Parties, the Lenders party hereto and the Agent have so agreed on the terms and conditions set forth herein;

NOW, THEREFORE, in consideration of the premises set forth above, the terms and conditions contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Credit Parties, the Lenders party hereto and the Agent hereby agree to enter into this Amendment.

1. Amendment to the Credit Agreement. Effective upon satisfaction of the condition set forth in Section 2 below, the parties hereto agree that the definition of "Material Subsidiary" set forth in Section 11.1 Credit Agreement shall be amended to delete the reference to "$100.0 million" and replace such reference with "$175.0 million".

2. Conditions of Effectiveness. The effectiveness of this Amendment is subject to the Agent's receipt of counterparts of this Amendment duly executed by each Credit Party and the Required Lenders.

3. Representations and Warranties of the Credit Parties. Each Credit Party hereby represents and warrants as follows:

(a) This Amendment and the Credit Agreement (as amended hereby), as applicable, constitute legal, valid and binding obligations of such Credit Party, enforceable against such Credit Party in accordance with their respective terms, except as enforceability may be limited by applicable bankruptcy, insolvency, fraudulent transfer or similar laws affecting the enforcement of creditors' rights generally or by equitable principles relating to enforceability.

(b) As of the date hereof and after giving effect to the terms of this Amendment, (i) no Default or Event of Default has occurred and is continuing or would reasonably be expected to result from the effectiveness of this Amendment and (ii) each of the representations and warranties of such Credit Party set forth in the Credit Agreement or any other Loan Document to which such Credit Party is a party is true and correct in all material respects (without duplication of any materiality qualifier contained therein), except to the extent any such representation or warranty expressly relates to an earlier date (in which event such representation or warranty was true and correct in all material respects (without duplication of any materiality qualifier contained therein) as of such earlier date).

4. Reference to and Effect on the Credit Agreement.

(a) Upon the effectiveness hereof, each reference to the Credit Agreement in the Credit Agreement or any other Loan Document shall mean and be a reference to the Credit Agreement as amended hereby.

(b) The Credit Agreement and all other documents, instruments and agreements executed and/or delivered in connection therewith shall remain in full force and effect and are hereby ratified and confirmed.

(c) Except with respect to the subject matter hereof, the execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of the Agent or the Lenders, nor constitute a waiver of any provision of the Credit Agreement or any other documents, instruments and agreements executed and/or delivered in connection therewith.

5. Consent and Reaffirmation. Without in any way establishing a course of dealing by the Agent or any Lender, each of the undersigned Credit Parties consents to the Amendment and reaffirms the terms and conditions of the Credit Agreement and any other Loan Document executed by it and acknowledges and agrees that such Credit Agreement and each and every such Loan Document executed by the undersigned in connection with the Credit Agreement remains in full force and effect and is hereby reaffirmed, ratified and confirmed.

6. Limited Consent with respect to Pledged Subsidiary. Notwithstanding anything in the Credit Agreement to the contrary, the Agent and each of the undersigned Lenders hereby consents to the pledge by the applicable Credit Party of 65% of the Equity Interests of the Pledged Subsidiary and waives any noncompliance by such Credit Party with Section 4.13(c)(ii) of the Credit Agreement as a direct result of such Credit Party's failure to pledge 100% of the Equity Interests of the Pledged Subsidiary as and when required by such Section; provided that, if, as of September 30, 2015 (or such later date as may be agreed by the Agent in its sole discretion), the Pledged Subsidiary is not an Excluded Foreign Subsidiary, this consent and waiver shall automatically and immediately cease to be effective. The Agent and each of the undersigned Lenders further agrees that, notwithstanding anything in the Guaranty and Security Agreement to the contrary and for all purposes thereunder, all outstanding Capital Stock of the Pledged Subsidiary in excess of 65% of the voting power of all classes of Capital Stock of the Pledged Subsidiary entitled to vote (the "Excepted Assets") shall be deemed to constitute Excluded Assets (as defined in the Guaranty and Security Agreement); provided that, if, as of September 30, 2015 (or such later date as may be agreed by the Agent in its sole discretion), the Pledged Subsidiary is not an Excluded Foreign Subsidiary, the Excepted Assets shall cease to constitute Excluded Assets as so deemed in this Section 6.

7. Governing Law. This Amendment shall be construed in accordance with and governed by the law of the State of New York.

8. Headings. Section headings in this Amendment are included herein for convenience of reference only and shall not constitute a part of this Amendment for any other purpose.

9. Counterparts. This Amendment may be executed by one or more of the parties hereto on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Signatures delivered by facsimile or PDF shall have the same force and effect as manual signatures delivered in person.

[Signature Pages Follow]

IN WITNESS WHEREOF, this Amendment has been duly executed as of the day and year first above written.

UNISYS CORPORATION,
as the Borrower

By: /s/ Scott A. Battersby
Name: Scott A. Battersby
Title: Vice President and Treasurer

UNISYS HOLDING CORPORATION,
as a Credit Party

By: /s/ Edward A. Sarkisian
Name: Edward A. Sarkisian
Title: Vice President and Treasurer

UNISYS NPL, INC.,
as a Credit Party

By: /s/ Edward A. Sarkisian
Name: Edward A. Sarkisian
Title: Vice President and Treasurer

UNISYS AP INVESTMENT COMPANY I,
as a Credit Party

By: /s/ Edward A. Sarkisian
Name: Edward A. Sarkisian
Title: Vice President and Treasurer

GENERAL ELECTRIC CAPITAL CORPORATION, as Agent and as a Lender

By: /s/ Philip F. Carfora
Name: Philip F. Carfora
Title: Duly Authorized Signatory

Signature Page to Amendment No. 2 to
Credit Agreement dated as of June 23, 2011
Unisys Corporation

CITIBANK, N.A., as a Lender

By: /s/ K. Kelly Gunness
Name: K. Kelly Gunness
Title: Vice President

Signature Page to Amendment No. 2 to
Credit Agreement dated as of June 23, 2011
Unisys Corporation

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as a Lender

By: /s/ Mark Bradford
Name: Mark Bradford
Title: Vice President

Signature Page to Amendment No. 2 to
Credit Agreement dated as of June 23, 2011
Unisys Corporation

HSBC BANK USA, N.A., as a Lender

By: /s/ Nick Lotz
Name: Nick Lotz
Title: Senior Vice President

Signature Page to Amendment No. 2 to
Credit Agreement dated as of June 23, 2011
Unisys Corporation

RBS BUSINESS CAPITAL, A DIVISION OF RBS ASSET FINANCE, INC., as a Lender

By: /s/ Kenneth Wales
Name: Kenneth Wales
Title: Vice President

Signature Page to Amendment No. 2 to
Credit Agreement dated as of June 23, 2011
Unisys Corporation

Exhibit 10.31

EXECUTION COPY

AMENDMENT NO. 3

Dated as of September 25, 2014

to

CREDIT AGREEMENT

Dated as of June 23, 2011

THIS AMENDMENT NO. 3 (this "Amendment") is made as of September 25, 2014 by and among (i) Unisys Corporation (the "Borrower"), (ii) Unisys Holding Corporation, Unisys NPL, Inc. and Unisys AP Investment Company I (each a "Guarantor" and, collectively, the "Guarantors" and, collectively with the Borrower, the "Credit Parties"), (iii) the undersigned Lenders and (iv) General Electric Capital Corporation, as administrative agent (the "Agent"), under that certain Credit Agreement dated as of June 23, 2011 by and among the Borrower, the other Credit Parties, the Lenders from time to time party thereto and the Agent (as amended, restated, supplemented or otherwise modified from time to time prior to the date hereof, the "Credit Agreement"). Capitalized terms used herein and not otherwise defined herein shall have the respective meanings given to them in the Credit Agreement.

WHEREAS, the Credit Parties have requested that the Lenders and the Agent agree to certain amendments to the Credit Agreement, including an extension of the Revolving Termination Date;

WHEREAS, the Credit Parties, the Lenders and the Agent have so agreed on the terms and conditions set forth herein;

WHEREAS, each New Lender (as defined below) wishes to become a party to the Credit Agreement as a "Lender" on the date hereof;

NOW, THEREFORE, in consideration of the premises set forth above, the terms and conditions contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Credit Parties, the Lenders and the Agent hereby agree to enter into this Amendment.

1. New Lender.

(a) Effective as of September 25, 2014 (the "Amendment Effective Date"), but subject to the satisfaction of the conditions precedent set forth in Section 3 below, each of the Lenders party to the Credit Agreement immediately prior to the date hereof (collectively, the "Existing Lenders") hereby agrees that the Agent shall have full power and authority to allocate the Revolving Loan Commitment of such Existing Lender as in effect immediately prior to the Amendment Effective Date such that, immediately after giving effect to such allocations on the Amendment Effective Date, each Existing Lender and each New Lender shall hold the "Revolving Loan Commitment" set forth next to its name on Schedule 1.1(a) hereto. Each Existing Lender further agrees to make all assignments and/or transfers, and hereby consents to any such assignments and transfers, which may be necessary (including, without limitation, assignments of Loans and Letter of Credit Obligations) to effect the allocations described in the preceding sentence.

(b) Effective as of the Amendment Effective Date, but subject to the satisfaction of the conditions precedent set forth in Section 3 below, each New Lender hereby acknowledges and agrees that, by its execution of this Amendment, (i) such New Lender will be deemed to be a party to the Credit Agreement as a "Lender", (ii) such New Lender shall have all of the obligations of a "Lender" under the Credit Agreement as if it had executed the same, (iii) such New Lender shall hold the "Revolving Loan Commitment" set forth next to its name on Schedule 1.1(a) hereto and (iv) such New Lender shall purchase at par from the Existing Lenders, in immediately available funds, such New Lender's Commitment Percentage of the Loans and Letters of Credit Obligations outstanding as of the Amendment Effective Date. Each New Lender hereby agrees to be bound by all of the terms, provisions and conditions applicable to "Lenders" contained in the Credit Agreement.

(c) For purposes of this Amendment, "New Lender" means each financial institution that executes and delivers to the Agent a signature page to this Amendment on which it is indicated that such financial institution is a "New Lender".

2. Amendment to the Credit Agreement. Effective as of the Amendment Effective Date, but subject to the satisfaction of the conditions precedent set forth in Section 3 below, the parties hereto agree that the Credit Agreement is hereby amended as follows:

(a) Subsection 1.1(a) of the Credit Agreement is amended to add the parenthetical "(less the sum of (x) the aggregate amount of Letter of Credit Obligations plus (y) outstanding Swing Loans)" immediately following the term "Borrowing Base" in the first sentence of clause (ii) thereof.

(b) Subsection 1.9(b) of the Credit Agreement is amended to replace the reference to "one half of one percent (0.50%)" in clause (iii) thereof with "0.375%".

(c) Subsection 1.10(c) of the Credit Agreement is amended to (i) replace the reference to "Cash Management Restoration Event" with "Trigger Event" in subclause (y) of the second sentence thereof, (ii) replace the "and" at the end of clause (i) of the last paragraph thereof with a comma and (iii) add the following clause (iii) at the end of such paragraph: "and (iii) no payment by a Guarantor and no proceeds of Collateral of a Guarantor shall be applied to Excluded Rate Contract Obligations of such Guarantor".

(d) Subsection 1.11(e) of the Credit Agreement is amended to amend and restate clause (i) thereof in its entirety as follows:

> "(i) Responsibility. The failure of any Non-Funding Lender to make any Revolving Loan, Letter of Credit Obligation or any payment required by it, or to make any payment required by it under any Loan Document, or to fund any purchase of any participation to be made or funded by it (including, without limitation, with respect to any Swing Loan) on the date specified therefor shall not relieve any other Lender (each such other Revolving Lender, an "Other Lender") of its obligations to make such loan, fund the purchase of any such participation, or make any other such required payment on such date, and neither Agent nor, other than as expressly set forth herein, any other Lender shall be responsible for the failure of any Non-Funding Lender to make a loan, fund the purchase of a participation or make any other required payment under any Loan Document."

(e) Subsection 1.11(e) of the Credit Agreement is amended to delete the third parenthetical in clause (ii) thereof and substitute the following parenthetical therefor: "(calculated as if the Non-Funding Lender's Commitment Percentage was reduced to zero and each other Revolving Lender's (other than any other Non-Funding Lender's or Impacted Lender's) Commitment Percentage had been increased proportionately)".

(f) Subsection 1.11(e) of the Credit Agreement is amended to add the phrase "or extended," at the end of subclause (A) of the proviso in the first sentence of clause (iii) thereof.

(g) Article III of the Credit Agreement is amended to replace each reference to "the Closing Date" in Sections 3.5, 3.7, 3.15, 3.18, 3.19, 3.20, 3.22 and 3.29 thereof with "the Amendment No. 3 Effective Date".

(h) Section 3.28 of the Credit Agreement is amended and restated it is entirety as follows:

"3.28 Senior Notes. As of the Amendment No. 3 Effective Date, the Borrower has delivered to Agent a complete and correct copy of the 2017 Notes Indenture (including all material amendments, modifications and supplements thereto). All Obligations, including the L/C Reimbursement Obligations, constitute Indebtedness permitted under the 2017 Notes Indenture."

(i) Subsection 4.2(d) of the Credit Agreement is amended and restated in its entirety as follows:

"(d) within fifteen (15) days after the end of each calendar month, and at such other times at more frequent intervals as Agent may reasonably require at any time when a Trigger Event has occurred and is continuing, a Borrowing Base Certificate, certified on behalf of the Borrower by a Responsible Officer of the Borrower, setting forth the Borrowing Base of the Borrower as at the end of the most-recently ended fiscal month or as at such other date as Agent may reasonably require during the continuance of a Trigger Event;".

(j) Subsection 4.2(m) of the Credit Agreement is deleted in its entirety and replaced with "[RESERVED]".

(k) Section 4.10 of the Credit Agreement is amended to add the following sentence to the end of such Section:

"The Borrower will not request any Loan or incur any Letter of Credit Obligations, and the Borrower shall procure that its Subsidiaries and its or their respective directors, officers, employees and agents shall not use, the proceeds of any Loan or Letter of Credit Obligations, (i) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of the laws described in Section 3.27, (ii) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Person referred to in Section 3.26 or (iii) in any manner that would result in the violation of any law referred to in Section 3.27."

(l) Section 4.11 of the Credit Agreement is amended to (i) replace the phrase "at any time that Excess Availability is below $20.0 million" with "if a Trigger Event has occurred and is continuing" and the phrase "Excess Availability falls below $20.0 million" with "a Trigger Event occurs", in each case, in subclause (ii) of the third sentence thereof and (ii) replace the reference to "a Cash Management Restoration Event" with "no Trigger Event" in subclause (y) of the penultimate sentence thereof.

(m) Section 5.1 of the Credit Agreement is amended to (i) delete the "and" at the end of clause (bb) thereof, (ii) replace the period at the end of clause (cc) thereof with "; and" and (iii) add the following clause (dd) at the end of such section: "(dd) Liens incurred in favor of purchasers of accounts receivable in connection with a Permitted Sales-Type Lease Transaction."

(n) Section 5.2 of the Credit Agreement is amended to (i) delete the "and" at the end of clause (e) thereof, (ii) replace the period at the end of clause (f) thereof with "; and" and (iii) add the following clause (g) at the end of such section: "(g) Permitted Sales-Type Lease Transactions."

(o) Subsection 5.5(a) of the Credit Agreement is amended to (i) replace the reference to "$50.0" in clause (iii) thereof with "$150.0" and (ii) replace the references to "2014 Notes or the 2015 Notes" and "September 21, 2016" in subclause (2) of clause (v) thereof with "2017 Notes" and "September 21, 2018", respectively.

(p) Subsection 5.9(e) of the Credit Agreement is amended and restated in its entirety as follows:

"(e) so long as no Default or Event of Default has occurred and is continuing or would result therefrom, declare and pay cash dividends on its Capital Stock in an aggregate amount not to exceed $22.5 million in any Fiscal Year;".

(q) Section 6.1 of the Credit Agreement is deleted in its entirety and replaced with "[RESERVED]".

(r) Section 6.2 of the Credit Agreement is amended to amend and restate the first sentence thereof in its entirety as follows:

"If a Trigger Event has occurred and is continuing, the Credit Parties shall not permit the Fixed Charge Coverage Ratio for the twelve month period ending as of the last day of the most recently ended Fiscal Quarter to be less than 1.05 to 1.00."

(s) Subsection 8.1(b) of the Credit Agreement is amended to replace the reference to "subsection 7.1(g)" in clause (i) of the first sentence thereof with "subsection 7.1(f) or (g)".

(t) Section 8.8 of the Credit Agreement is amended and restated in its entirety as follows:

"8.8 Expenses; Indemnities; Withholding.

(a) Each Lender agrees to reimburse Agent and each of its Related Persons (to the extent not reimbursed by any Credit Party) promptly upon demand, severally and ratably, for any costs and expenses (including fees, charges and disbursements of financial, legal and other advisors and Other Taxes paid in the name of, or on behalf of, any Credit Party) that may be incurred by Agent or any of its Related Persons in connection with the preparation, execution, delivery, administration, modification, consent, waiver or enforcement of, or the taking of any other action (whether through negotiations, through any work-out, bankruptcy, restructuring or other legal or other proceeding (including, without limitation, preparation for and/or response to any subpoena or request for document production relating thereto) or otherwise) in respect of, or legal advice with respect to its rights or responsibilities under, any Loan Document.

(b) Each Lender further agrees to indemnify Agent, each L/C Issuer and each of their respective Related Persons (to the extent not reimbursed by any Credit Party), severally and ratably, from and against Liabilities (including, to the extent not indemnified pursuant to Section 8.8(c), Taxes, interests and penalties imposed for not properly withholding or backup withholding on payments made to or for the account of any Lender) that may be imposed on, incurred by or asserted against Agent, any L/C Issuer or any of their respective Related Persons in any matter relating to or arising out of, in connection with or as a result of any Loan Document, any Related Document or any other act, event or transaction related, contemplated in or attendant to any such document, or, in each case, any action taken or omitted to be taken by Agent, any L/C Issuer or any of their respective Related Persons under or with respect to any of the foregoing; provided, however, that no Lender shall be liable to Agent, any L/C Issuer or any of their respective Related Persons to the extent such liability has resulted primarily from the gross negligence or willful misconduct of such Person, as determined by a court of competent jurisdiction in a final non-appealable judgment or order.

(c) To the extent required by any Requirement of Law, Agent may withhold from any payment to any Lender under a Loan Document an amount equal to any applicable withholding Tax (including withholding Taxes imposed under Chapters 3 and 4 of Subtitle A of the Code). If the IRS or any other Governmental Authority asserts a claim that Agent did not properly withhold Tax from amounts paid to or for the account of any Lender (because the appropriate certification form was not delivered, was not properly executed, or fails to establish an exemption from, or reduction of, withholding Tax with respect to a particular type of payment, or because such Lender failed to notify Agent or any other Person of a change in circumstances which rendered the exemption from, or reduction of, withholding Tax ineffective, failed to maintain a Participant Register or for any other reason), or Agent reasonably determines that it was required to withhold Taxes from a prior payment but failed to do so, such Lender shall promptly indemnify Agent fully for all amounts paid, directly or indirectly, by Agent as Tax or otherwise, including penalties and interest, and together with all expenses incurred by Agent, including legal expenses, allocated internal costs and out-of-pocket expenses. Agent may offset against any payment to any Lender under a Loan Document, any applicable withholding Tax that was required to be withheld from any prior payment to such Lender but which was not so withheld, as well as any other amounts for which Agent is entitled to indemnification from such Lender under this Section 8.8(c).”

(u) Subsection 8.10(b) of the Credit Agreement is amended to (i) replace the “and” immediately prior to the reference to “(aa)” in clause (ii) thereof with a comma and (ii) add the phrase “and (dd)” immediately following such reference.

(v) Subsection 9.2(a) of the Credit Agreement is amended to delete the phrase “, faxing it to 866 545 6600 with an appropriate bar code fax coversheet” in clause (ii) of the first sentence thereof.

(w) Subsection 9.6(a) of the Credit Agreement is amended to add the following sentence to the end thereof: “This Section 9.6(a) shall not apply with respect to Taxes other than any Taxes that represent Liabilities from any non-Tax claim.”

(x) Subsection 9.9(c) of the Credit Agreement is amended to replace the reference to "clause (e) or (f)" in the first parenthetical of the first sentence thereof with "clause (e), (f) or (g)".

(y) Subsection 9.9(f) of the Credit Agreement is amended to (i) add the phrase "Grant of Option to Fund to" prior to the reference to "SPVs" in the title thereof, (ii) delete the entirety of such subsection other than the first sentence thereof and (iii) delete clause (ii) of the first sentence thereof and substitute the following therefor:

"(ii) such Lender's rights and obligations, and the rights and obligations of the Credit Parties and the Secured Parties towards such Lender, under any Loan Document shall remain unchanged and each other party hereto shall continue to deal solely with such Lender, which shall remain the holder of the Loans and Letter of Credit Obligations in the Register, except that (A) each such participant and SPV shall be entitled to the benefit of Article X, but, with respect to Section 10.1, only to the extent such participant or SPV delivers the tax forms such Lender is required to collect pursuant to subsection 10.1(f) and then only to the extent of any amount to which such Lender would be entitled in the absence of any such grant or participation except to the extent such entitlement to receive a greater amount results from any change in, or in the interpretation of, any Requirement of Law that occurs after the date such grant or participation is made and (B) each such SPV may receive other payments that would otherwise be made to such Lender with respect to Loans funded by such SPV to the extent provided in the applicable option agreement and set forth in a notice provided to Agent by such SPV and such Lender, provided, however, that in no case (including pursuant to clause (A) or (B) above) shall an SPV granted an option pursuant to this clause (f) or participant have the right to enforce any of the terms of any Loan Document, and".

(z) Section 9.9 of the Credit Agreement is amended to add the following subsections (g) and (h) thereto:

"(g) Assignments to Affiliate SPVs. In addition to the other rights provided elsewhere in this Section 9.9, each Lender that is an Affiliate of the Agent may, subject to Section 1.4(c) and with notice to Agent in such form as shall be acceptable to the Agent (but without the consent of any Person and without compliance with any limitation or procedure specified in subsection 9.9(b) or 9.9(c)), sell, transfer, negotiate or assign all or any portion of its rights, title or interests hereunder with respect to any Loans and Letter of Credit Obligations (including any interest accrued or to accrue thereon) to an SPV that is an Affiliate of such Lender, and such SPV may thereafter, with notice to Agent, assign such Loan to any other SPV that is an Affiliate of such Lender or re-assign all or a portion of its interests in any Loans or Letter of Credit Obligations to the Lender holding the related Revolving Loan Commitment; provided, however, that, whether as a result of any term of any Loan Document or of such Sale, no such SPV shall have a commitment, or be deemed to have made an offer to commit, to make Loans hereunder, and none shall be liable for any obligation of such Lender hereunder. In the case of any Sale pursuant to this clause (g), any assignee SPV shall have all the rights of a Lender hereunder, including the rights described in Section 8.3(c) and the right to receive all payments with respect to the assigned Obligations. Each such SPV shall be entitled to the benefit of Section 10.1 only to the extent such SPV delivers the tax forms the assigning Lender is required to collect pursuant to subsection 10.1(f) and then only to the extent of any amount to which such Lender would be entitled in the absence of any such assignment except to the extent such entitlement to receive a greater amount results from any change in, or in the interpretation of, any Requirement of Law that occurs after the date such assignment is made.

(h) No party hereto shall institute (and the Borrower shall cause each other Credit Party not to institute) against any SPV that funds or purchases any Obligation pursuant to clauses (f) or (g) any bankruptcy, reorganization, insolvency, liquidation or similar proceeding, prior to the date that is one year and one day after the payment in full of all outstanding commercial paper of such SPV; provided, however, that each Lender having designated an SPV as such agrees to indemnify each Indemnitee against any Liability that may be incurred by, or asserted against, such Indemnitee as a result of failing to institute such proceeding (including a failure to be reimbursed by such SPV for any such Liability). The agreement in the preceding sentence shall survive the termination of the Revolving Loan Commitments and the payment in full of the Obligations. In addition, notwithstanding anything to the contrary contained in this Section 9.9, any SPV may disclose on a confidential basis any non-public information relating to its Loans to any rating agency rating the obligations of such SPV. For the avoidance of doubt, an SPV that is a trust formed by or at the direction of a Lender or an Affiliate of a Lender, as depositor, shall be deemed to be an Affiliate of such Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each participant and the principal amounts (and stated interest) of each participant's interest in the Loans or other obligations under the Loan Documents (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any participant or any information relating to a participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person other than Agent except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, Agent shall have no responsibility for maintaining a Participant Register."

(aa) Article IX of the Credit Agreement is amended to add the following Section 9.28 thereto:

"9.28 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 Credit Party to honor all of its obligations under the Guaranty and Security Agreement in respect of Swap Obligations under any Secured Rate Contract (provided, however, that each Qualified ECP Guarantor shall only be liable under this Section 9.28 for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Section 9.28, or otherwise under the Guaranty and Security Agreement, voidable under applicable Requirements of Law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations of each Qualified ECP Guarantor under this Section 9.28 shall remain in full force and effect until the guarantees in respect of Swap Obligations under each Secured Rate Contract have been discharged, or otherwise released or terminated in accordance with the terms of this Agreement. Each Qualified ECP Guarantor intends that this Section 9.28 constitute, and this Section 9.28 shall be

deemed to constitute, a "keepwell, support, or other agreement" for the benefit of each other Credit Party for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act."

(bb) Section 10.1 of the Credit Agreement is amended to replace each reference to "tax" appearing therein with "Tax" and, further, to:

(i) amend and restate subsections 10.1(a) and 10.1(b) thereof in their entirety as follows:

"(a) Except as required by a Requirement of Law, each payment by any Credit Party under any Loan Document shall be made without deduction or withholding for any present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax, penalties or other Liabilities) with respect thereto (collectively, "Taxes").

(b) If any Taxes shall be required by any Requirement of Law to be deducted from or in respect of any amount payable under any Loan Document to any Secured Party (i) if such Tax is an Indemnified Tax, such amount payable shall be increased as necessary to ensure that, after all required deductions for Indemnified Taxes are made (including deductions applicable to any increases to any amount under this Section 10.1), such Secured Party receives the amount it would have received had no such deductions been made, (ii) the relevant Credit Party shall make such deductions, (iii) the relevant Credit Party shall timely pay the full amount deducted to the relevant Governmental Authority in accordance with applicable Requirements of Law and (iv) within 30 days after such payment is made, the relevant Credit Party shall deliver to Agent an original or certified copy of a receipt evidencing such payment or other evidence of payment reasonably satisfactory to Agent.";

(ii) replace all references to "Taxes and Other Taxes" in subsection (d) thereof with "Indemnified Taxes" and add the phrase "or payable" immediately following the reference to "paid" in the first sentence of subsection (d) thereof;

(iii) add the phrase "or W-8BEN-E" immediately following each reference to "Form W-8BEN" in subsection (f) thereof;

(iv) replace the reference to "such applicable reporting requirements" at the end of clause (iv) of subsection (f) thereof with "its obligations under FATCA or to determine the amount to deduct and withhold from such payment";

(v) add the following sentence to the end of clause (iv) of subsection (f) thereof: "Solely for purposes of this clause (iv), "FATCA" shall include any amendments made to FATCA after the Amendment No. 3 Effective Date."; and

(vi) add the following new clauses (g), (h) and (i) thereto:

"(g) For purposes of determining withholding Taxes imposed under FATCA, from and after Amendment No. 3 Effective Date, the Borrower and Agent shall treat (and the Lenders hereby authorize the Administrative Agent to treat) the Loans as not qualifying as a "grandfathered obligation" within the meaning of Treasury Regulation Section 1.1471-2(b)(2)(i).

(h) If any Secured Party determines, in its sole discretion exercised in good faith, that it has received a refund of any Indemnified Taxes as to which it has been indemnified pursuant to this Section 10.1 (including by the payment of additional amounts pursuant to Section 10.1(b)), it shall pay to the relevant Credit Party an amount equal to such refund (but only to the extent of indemnity payments made under this Section 10.1 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such Secured Party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such Credit Party, upon the request of such Secured Party, shall repay to such Secured Party the amount paid over pursuant to this Section 10.1(h) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such Secured Party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this Section 10.1(h), in no event shall the Secured Party be required to pay any amount to a Credit Party pursuant to this Section 10.1(h) the payment of which would place the Secured Party in a less favorable net after-Tax position than the Secured Party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This Section 10.1(h) shall not be construed to require any Secured Party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the Credit Party or any other Person.

(i) The Credit Parties hereby acknowledge and agree that (i) neither GE Capital nor any Affiliate of GE Capital has provided any Tax advice to any Tax Affiliate in connection with the transactions contemplated hereby or any other matters and (ii) the Credit Parties have received appropriate Tax advice to the extent necessary to confirm that the structure of any transaction contemplated by the Credit Parties in connection with this Agreement complies in all material respects with applicable federal, state and foreign Tax laws."

(cc) Subsection 10.2(a) of the Credit Agreement is amended to insert the following parenthetical "(or with respect to any Lender, if later, the date on which such Lender becomes a Lender)" immediately following the phrase "after the date hereof".

(dd) Subsection 10.3(a) of the Credit Agreement is amended to (i) insert the parenthetical "(or with respect to any Lender, if later, the date on which such Lender becomes a Lender)" immediately following the phrase "subsequent to the date hereof" in clause (ii) thereof, (ii) insert an "(x)" immediately prior to the phrase "there shall be any increase in cost" after clause (ii) thereof, (iii) delete the second parenthetical therein and substitute "or (y) the Lender or L/C Issuer shall be subject to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (C) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto" therefor and (iv) add the phrase "or such Taxes" preceding the semicolon therein.

(ee) Subsection 10.3(b) of the Credit Agreement is amended to (i) add the phrase "or liquidity" immediately following both the first and the third reference to "capital" therein and (ii) add the phrase "and liquidity" immediately following the reference to "capital adequacy" and at the end of the second parenthetical therein.

(ff) Section 11.1 of the Credit Agreement is amended to add the following definitions thereto in the appropriate alphabetical order:

"2017 Notes" means the 6.25% Senior Notes Due 2017 issued by the Borrower pursuant to the 2017 Notes Indenture.

"2017 Notes Indenture" means the Indenture dated as of June 1, 2012, as supplemented by the First Supplemental Indenture dated as of August 21, 2012 among the Borrower, the "Subsidiary Guarantors" from time to time party thereto and the 2017 Notes Trustee.

"2017 Notes Trustee" means Wells Fargo Bank, National Association, in its capacity as "Trustee" under the 2017 Notes Indenture and any successor "Trustee" under the 2017 Notes Indenture.

"Amendment No. 3 Effective Date" means September 25, 2014.

"Connection Income Taxes" means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profit Taxes.

"Excluded Rate Contract Obligation" means, with respect to any Guarantor, any guarantee of any Swap Obligations under a Secured Rate Contract if, and only to the extent that and for so long as, 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 under a Secured Rate Contract (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 to constitute an "eligible contract participant" as defined in the Commodity Exchange Act at the time the guarantee of such Guarantor or the grant of such security interest becomes effective with respect to such Swap Obligation under a Secured Rate Contract. If a Swap Obligation under a Secured Rate Contract arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation under a Secured Rate Contract that is attributable to swaps for which such guarantee or security interest is or becomes illegal.

"Guarantor" means each Credit Party other than the Borrower.

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

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

"Permitted Sales-Type Lease Transaction" means a limited recourse sale of payment obligations owing to the Borrower or any Subsidiary of the Borrower in relation to sales-type leases in exchange for cash proceeds; *provided* that at the time of any such sale, (x) no Default or Event of Default shall exist or result from such sale and (y) after giving pro forma effect to such sale and any repayment of Loans substantially concurrent with such sale, the Total Exposure would not exceed the Borrowing Base by more than the amount of Overadvances permitted in writing by the Agent which are not then due and payable.

"Qualified ECP Guarantor" means, in respect of any Swap Obligation under a Secured Rate Contract, each Credit Party that has total assets exceeding $10,000,000 at the time the relevant guarantee or grant of the relevant security interest becomes effective with respect to such Swap Obligation under a Secured Rate Contract or such other person as constitutes an "eligible contract participant" under the Commodity Exchange Act and can cause another person to qualify as an "eligible contract participant" at such time by entering into a keepwell under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

"Swap Obligation" means, with respect to any Guarantor, any obligation 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.

A "Trigger Event" shall be continuing any time that Excess Availability is less than the greater of (i) $18.75 million and (ii) 12.5% of the Aggregate Revolving Loan Commitment at such time. Upon the occurrence of a Trigger Event, such Trigger Event shall be deemed to be continuing until the first date on which at all times during the preceding thirty (30) consecutive days, Excess Availability shall have been greater than the greater of (i) $18.75 million and (ii) 12.5% of the Aggregate Revolving Loan Commitment.

"Unbilled Commercial Account Advance Rate" shall mean, as of any date of determination, a percentage equal to the lesser of:

(i) 90%; and

(ii) 95% minus the Unbilled Commercial Dilution Reserve.

"Unbilled Commercial Dilution Reserve" shall mean, as of any month period, an amount equal to the product of (i) 2 and (ii) the Dilution Reserve Ratio for Unbilled Commercial Accounts as of the last day of such month period.

"Unbilled Government Account Advance Rate" shall mean, as of any date of determination, a percentage equal to the lesser of:

(i) 90%; and

(ii) 95% minus the Unbilled Government Dilution Reserve.

"Unbilled Government Dilution Reserve" shall mean, as of any month period, an amount equal to the product of (i) 2 and (ii) the Dilution Reserve Ratio for Unbilled Government Accounts as of the last day of such month period.

(gg) Section 11.1 of the Credit Agreement is amended to delete the definitions of "Cash Management Restoration Event" and "Unbilled Account Advance Rate".

(hh) Section 11.1 of the Credit Agreement is to amend and restate each of the following definitions in its entirety as follows:

"Applicable Margin" means:

(i) if Quarterly Average Usage during the most recently ended Fiscal Quarter is greater than or equal to fifty percent (50%) of the average daily Maximum Revolving Loan Balance during such Fiscal Quarter, 1.25% per annum, in the case of any Base Rate Loan, and 2.25% per annum, in the case of any LIBOR Rate Loan; and

(ii) if Quarterly Average Usage during the most recently ended Fiscal Quarter is less than fifty percent (50%) of the average daily Maximum Revolving Loan Balance during such Fiscal Quarter, 0.75% per annum, in the case of any Base Rate Loan, and 1.75% per annum, in the case of any LIBOR Rate Loan.

The Applicable Margin shall be in effect for the duration of any Fiscal Quarter commencing on the first day of any such Fiscal Quarter. If an Event of Default is continuing at the time that a reduction in the Applicable Margins is to be implemented in accordance with the foregoing, such reduction will be deferred until the first day of the calendar month after the written waiver thereof.

"Billed Commercial Dilution Reserve" shall mean, as of any month period, for Billed Commercial Accounts, an amount equal to the product of (i) 2 and (ii) the Dilution Reserve Ratio for Billed Commercial Accounts as of the last day of such month period.

"Billed Government Dilution Reserve" shall mean, as of any month period, for Billed Government Accounts, an amount equal to the product of (i) 2 and (ii) the Dilution Reserve Ratio for Billed Government Accounts as of the last day of such month period.

"Borrowing Base" means, as of any date of determination, an amount equal to the lesser of:

(a) the Aggregate Revolving Loan Commitment; and

(b) an amount equal to the positive difference, if any, of:

(i) the product of (A) the Billed Commercial Account Dynamic Advance Rate multiplied by (B) the Outstanding Balance of Eligible Accounts that are Billed Commercial Accounts; plus

(ii) the product of (A) the Billed Government Account Dynamic Advance Rate multiplied by (B) the Outstanding Balance of Eligible Accounts that are Billed Government Accounts; plus

(iii) the lesser of:

(x) $35.0 million; and

(y) the sum of:

(I) the product of:

(A) the Unbilled Commercial Account Advance Rate;

multiplied by

(B) the Outstanding Balance of Eligible Accounts that are Unbilled Commercial Accounts; and

(II) the product of:

(A) the Unbilled Government Account Advance Rate;

multiplied by

(B) the Outstanding Balance of Eligible Accounts that are Unbilled Government Accounts minus the Unbilled Government Account Reserve Amount;

minus

(iv) Reserves established by Agent at such time in its Permitted Discretion,

in each case with respect to clauses (b)(i) through (b)(iv) as set forth on the most recent Borrowing Base Certificate delivered pursuant to this Agreement, less Reserves established at or after the delivery of the last Borrowing Base Certificate by Agent in its Permitted Discretion on notice thereof to the Borrower; plus Reserves included in the calculation of the Borrowing Base in such Borrowing Base Certificate that Agent has elected by notice to the Borrower to remove from the calculation of the Borrowing Base at such time.

"Business Day" means any day that is not a Saturday, Sunday or a day on which banks are required or authorized to close in New York City and, when determined in connection with notices and determinations in respect of LIBOR or any LIBOR Rate Loan or any funding, conversion, continuation, Interest Period or payment of any LIBOR Rate Loan, that is also a day on which dealings in Dollar deposits are carried on in the London interbank market.

"Dilution Reserve Ratio" shall mean as of any date of determination, for purposes of calculating the Billed Commercial Dilution Reserve, the Billed Government Dilution Reserve, the Unbilled Commercial Dilution Reserve or the Unbilled Government Dilution Reserve, as applicable, the highest applicable Dilution Trigger Ratio occurring during the most recent twelve month period preceding such date.

"Dilution Trigger Ratio" shall mean:

(i) for purposes of calculating the Billed Commercial Dilution Reserve, a ratio computed as of the last day of each month period by dividing: (a) the aggregate Dilution Factors for all Commercial Accounts during the month period ending on such date and the two month periods immediately preceding such month period; to (b) the aggregate billed amount of all Commercial Accounts originated during the third, fourth and fifth most recently ended month periods preceding such date;

(ii) for purposes of calculating the Billed Government Dilution Reserve, a ratio computed as of the last day of each month period by dividing: (a) the aggregate Dilution Factors for all Government Accounts during the month period ending on such date and the two month periods immediately preceding such month period; to (b) the aggregate billed amount of all Government Accounts originated during the third, fourth and fifth most recently ended month periods preceding such date; and

(iii) for purposes of calculating the Unbilled Commercial Dilution Reserve, a ratio computed as of the last day of each month period by dividing: (a) the aggregate Unbilled Net Dilution Adjustments for all Unbilled Commercial Accounts during the month period ending on such date and the two month periods immediately preceding such month period; to (b) the aggregate unbilled amount of all Unbilled Commercial Accounts originated during the third, fourth and fifth most recently ended month periods preceding such date; and

(iv) for purposes of calculating the Unbilled Government Dilution Reserve, a ratio computed as of the last day of each month period by dividing: (a) the aggregate Unbilled Net Dilution Adjustments for all Unbilled Government Accounts during the month period ending on such date and the two month periods immediately preceding such month period; to (b) the aggregate unbilled amount of all Unbilled Government Accounts originated during the third, fourth and fifth most recently ended month periods preceding such date.

"Excluded Tax" means with respect to any Secured Party: (a) Taxes measured by net income (including branch profit Taxes) and franchise Taxes imposed in lieu of net income Taxes, in each case (i) imposed on any Secured Party as a result of being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes; (b) withholding Taxes to the extent that the obligation to withhold amounts existed on the date that such Person became a Secured Party under this Agreement in the capacity under which such Person makes a claim under Section 10.1(b) or designates a new Lending Office, except in each case to the extent such Person is a direct or indirect assignee (other than pursuant to Section 9.22) of any other Secured Party that was entitled, at the time the assignment to such Person became effective, to receive additional amounts under Section 10.1(b); (c) Taxes that are directly attributable to the failure (other than as a result of a change in any Requirement of Law) by any Secured Party to deliver the documentation required to be delivered pursuant to Section 10.1(f); and (d) any United States federal withholding Taxes imposed under FATCA.

An “Extension Event” shall be continuing if:

(x) (1) the Agent and the Required Lenders have declared in writing that an “Extension Event” has occurred and (2) the sum of (a) Excess Availability and (b) Unrestricted Cash on Hand is not less than $130.0 million; or

(y) (1) the aggregate principal amount of the 2017 Notes is less than $100.0 million; (2) the Leverage Ratio is less than or equal to 1.0 to 1.0; and (3) no Event of Default is continuing.

“FATCA” means Sections 1471, 1472, 1473 and 1474 of the Code, as of the Amendment No. 3 Effective Date (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), current or future United States Treasury Regulations promulgated thereunder and published guidance with respect thereto, and any agreements entered into pursuant to Section 1471(b)(1) of the Code.

“Federal Funds Rate” means, for any period, a fluctuating interest rate per annum equal for each day during such period to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System arranged by federal funds brokers, as determined by Agent in a commercially reasonable manner.

“Leverage Ratio” means, with respect to the Credit Parties as of any date, the ratio of (a) Senior Secured Indebtedness outstanding as of such date to (b) EBITDA of the Credit Parties for the last period of four consecutive Fiscal Quarters ending on or before such date.

“Revolving Termination Date” means the earliest to occur of:

(a) June 22, 2018;

(b) May 15, 2017, if as of May 15, 2017, both:

(i) the 2017 Notes shall not have been either (x) retired or repaid or (y) refinanced, replaced or refunded by indebtedness with a maturity date not earlier than September 21, 2018; and

(ii) no Extension Event is continuing; and

(c) the date on which the Aggregate Revolving Loan Commitment shall terminate in accordance with the provisions of this Agreement.

“Secured Rate Contract” means any Rate Contract between the Borrower and the counterparty thereto, which (i) has been provided or arranged by a Lender or an Affiliate of a Lender or (ii) Agent has acknowledged in writing constitutes a “Secured Rate Contract” hereunder; provided that no Rate Contract may constitute a Secured Rate Contract hereunder unless the Borrower and Agent has each expressly consented thereto (such consent, in the case of Agent, not to be unreasonably withheld or delayed).

(ii) The definition of “Base Rate” in Section 11.1 of the Credit Agreement is amended to replace both references to “three months” therein with “one month”.

(jj) The definitions of “Billed Commercial Account Dynamic Advance Rate” and “Billed Government Account Dynamic Advance Rate” in Section 11.1 of the Credit Agreement are each amended to replace the reference to “85%” in clause (i) thereof with “90%”.

(kk) The definition of “Borrowing Base” in Section 11.1 of the Credit Agreement is amended to replace the reference to “$30.0 million” therein with “$35.0 million”.

(ll) The definition of “Capital Adequacy Regulation” in Section 11.1 of the Credit Agreement is amended to add the phrase “or liquidity” immediately following the reference to “capital adequacy” therein.

(mm) The definition of “Cash Equivalents” in Section 11.1 of the Credit Agreement is amended to delete clause (b) thereof and substitute the following therefor: “(b) securities issued or directly and fully guaranteed or insured by the United States government or any agency or instrumentality of the United States government or, in the case of any Foreign Subsidiary, by the government of any other member country of O.E.C.D. (provided that the full faith and credit of the United States or such other member country of O.E.C.D., as applicable, is pledged in support of those securities), in each case, having maturities of not more than two years from the date of acquisition;”.

(nn) The definition of “Designated Period” in Section 11.1 of the Credit Agreement is amended to delete the reference to “$20.0 million” and substitute “the greater of (i) $18.75 million and (ii) 12.5% of the Aggregate Revolving Loan Commitment” therefor.

(oo) The definition of “Material Contract” in Section 11.1 of the Credit Agreement is amended to add the phrase “, the 2017 Notes Indenture” immediately following the reference to “the 2016 Notes Indenture”.

(pp) The definition of “Material Subsidiary” in Section 11.1 of the Credit Agreement is amended to replace the reference to “$575.0 million” with “$650.0 million”.

(qq) The definition of “Obligations” in Section 11.1 of the Credit Agreement is amended to add the following proviso to the end of such definition: “; provided, that Obligations of any Guarantor shall not include any Excluded Rate Contract Obligations solely of such Guarantor”.

(rr) The definition of “Required Lenders” in Section 11.1 of the Credit Agreement is amended to delete the first reference to “more than” in clause (a) thereof.

(ss) The definition of “Requirement of Law” in Section 11.1 of the Credit Agreement is amended to add the following sentence to the end of such definition: “For the avoidance of doubt, the term “Requirement of Law” shall include FATCA and any intergovernmental agreements with respect thereto between the United States and another jurisdiction.”

(tt) The definition of “Responsible Officer” in Section 11.1 of the Credit Agreement is amended to (i) replace the “or” immediately following the reference to “the principal accounting officer” with a comma and (ii) add the phrase “or assistant treasurer” immediately following the reference to “the treasurer”.

(uu) The definition of “Secured Swap Provider” in Section 11.1 of the Credit Agreement is amended to delete the proviso therein and substitute the following therefor: “provided that, to the extent any Non-ABL Priority Lien Debt is outstanding, such counterparty to such Rate Contract shall have executed and delivered a joinder agreement to the Collateral Trust Agreement or shall have otherwise become subject to the terms of such Collateral Trust Agreement in accordance with its terms.”

(vv) The definition of "Unbilled Account Advance Rate" in Section 11.1 of the Credit Agreement is amended to replace the reference to "70%" in clause (i) thereof with "90%".

(ww) Subsection 11.2(f) of the Credit Agreement is amended to (i) add the phrase "Except as otherwise provided with respect to FATCA," to the beginning of such subsection and (ii) replace the reference to "References" with "references".

(xx) The Credit Agreement is amended to replace each reference to "Wells Fargo Capital Finance, LLC" with "Wells Fargo Bank, National Association".

(yy) Schedules 1.1(a), 3.5, 3.7, 3.15, 3.18, 3.19, 3.20 and 3.22 of the Credit Agreement are amended and restated in their entirety as Schedules 1.1(a), 3.5, 3.7, 3.15, 3.18, 3.19, 3.20 and 3.22 hereto.

(zz) Exhibit 4.2(b) of the Credit Agreement is amended and restated in its entirety as Exhibit 4.2(b) hereto.

3. Conditions of Effectiveness. The effectiveness of this Amendment on the Amendment Effective Date is subject to the Agent's receipt of each of the following:

(a) duly executed counterparts of this Amendment from each Credit Party, the Agent, each Existing Lender and each New Lender;

(b) a certificate of the secretary or an assistant secretary of each Credit Party certifying (x) that there have been no changes in the certificate of incorporation or other charter document of such Credit Party, as attached thereto and as certified as of a recent date by the Secretary of State of the jurisdiction of its organization, since the date of the certification thereof by such secretary of state, (y) the by-laws or other applicable organizational document, as attached thereto, of such Credit Party as in effect on the date of such certification and (z) resolutions of the board of directors or other governing body of such Credit Party authorizing the execution, delivery and performance of this Amendment and the Credit Agreement (as amended hereby);

(c) a good standing certificate for each Credit Party from the Secretary of State of such Credit Party's jurisdiction of its organization;

(d) an opinion of the Credit Parties' counsel, in form, scope and substance reasonably acceptable to the Agent;

(e) payment in full, in immediately available funds, for the account of the Existing Lenders and for the Agent's own account, as the case may be, of (i) all fees and other amounts due and payable on or prior to the Amendment Effective Date, including, to the extent invoiced at least one (1) Business Day prior to the Amendment Effective Date, reimbursement or payment of all out-of-pocket costs expenses (including Attorney Costs) required to be reimbursed or paid by the Borrower under the Loan Documents and (ii) all accrued and unpaid interest under the Credit Agreement, all accrued and unpaid fees under Section 1.9(b) of the Credit Agreement and any amounts due and payable under Section 10.4 of the Credit Agreement; and

(f) payment in full, in immediately available funds, of the fees described in that certain fee letter dated as of the date hereof, among the Borrower, the Agent and GE Capital Markets, Inc.

4. Representations and Warranties of the Credit Parties. Each Credit Party hereby represents and warrants as follows:

(a) This Amendment and the Credit Agreement (as amended hereby), as applicable, constitute legal, valid and binding obligations of such Credit Party, enforceable against such Credit Party in accordance with their respective terms, except as enforceability may be limited by applicable bankruptcy, insolvency, fraudulent transfer or similar laws affecting the enforcement of creditors' rights generally or by equitable principles relating to enforceability.

(b) As of the date hereof and after giving effect to the terms of this Amendment, (i) no Default or Event of Default has occurred and is continuing or would reasonably be expected to result from the effectiveness of this Amendment and (ii) each of the representations and warranties of such Credit Party set forth in the Credit Agreement or any other Loan Document to which such Credit Party is a party is true and correct in all material respects (without duplication of any materiality qualifier contained therein), except to the extent any such representation or warranty expressly relates to an earlier date (in which event such representation or warranty was true and correct in all material respects (without duplication of any materiality qualifier contained therein) as of such earlier date).

5. Reference to and Effect on the Credit Agreement.

(a) Upon the effectiveness hereof, each reference to the Credit Agreement in the Credit Agreement or any other Loan Document shall mean and be a reference to the Credit Agreement as amended hereby.

(b) The Credit Agreement and all other documents, instruments and agreements executed and/or delivered in connection therewith shall remain in full force and effect and are hereby ratified and confirmed.

(c) Except with respect to the subject matter hereof, the execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of the Agent or the Lenders, nor constitute a waiver of any provision of the Credit Agreement or any other documents, instruments and agreements executed and/or delivered in connection therewith.

6. Consent and Reaffirmation. Without in any way establishing a course of dealing by the Agent or any Lender, each of the undersigned Credit Parties consents to the Amendment and reaffirms the terms and conditions of the Credit Agreement and any other Loan Document executed by it and acknowledges and agrees that such Credit Agreement and each and every such Loan Document executed by the undersigned in connection with the Credit Agreement remains in full force and effect and is hereby reaffirmed, ratified and confirmed.

7. Governing Law. This Amendment shall be construed in accordance with and governed by the law of the State of New York.

8. Headings. Section headings in this Amendment are included herein for convenience of reference only and shall not constitute a part of this Amendment for any other purpose.

9. Counterparts. This Amendment may be executed by one or more of the parties hereto on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Signatures delivered by facsimile or PDF shall have the same force and effect as manual signatures delivered in person.

[Signature Pages Follow]

IN WITNESS WHEREOF, this Amendment has been duly executed as of the day and year first above written.

UNISYS CORPORATION,
as the Borrower

By: /s/ Scott A. Battersby
Name: Scott A. Battersby
Title: Vice President and Treasurer

UNISYS HOLDING CORPORATION,
as a Credit Party

By: /s/ Edward A. Sarkisian
Name: Edward A. Sarkisian
Title: Vice President and Treasurer

UNISYS NPL, INC.,
as a Credit Party

By: /s/ Edward A. Sarkisian
Name: Edward A. Sarkisian
Title: Vice President and Treasurer

UNISYS AP INVESTMENT COMPANY I,
as a Credit Party

By: /s/ Edward A. Sarkisian
Name: Edward A. Sarkisian
Title: Vice President and Treasurer

GENERAL ELECTRIC CAPITAL CORPORATION, as Agent and as a Lender

By: /s/ Philip F. Carfora
Name: Philip F. Carfora
Title: Duly Authorized Signatory

Signature Page to Amendment No. 3 to
Credit Agreement dated as of June 23, 2011
Unisys Corporation

GE ASSET BASED MASTER NOTE LLC, as a Lender

By: /s/ Philip F. Carfora
Name: Philip F. Carfora
Title: Duly Authorized Signatory

Signature Page to Amendment No. 3 to
Credit Agreement dated as of June 23, 2011
Unisys Corporation

CITIBANK, N.A., as a Lender

By: /s/ Kelly Gunness
Name: Kelly Gunness
Title: Vice President

Signature Page to Amendment No. 3 to
Credit Agreement dated as of June 23, 2011
Unisys Corporation

WELLS FARGO BANK, NATIONAL ASSOCIATION, as a Lender

By: /s/ Mark Bradford
Name: Mark Bradford
Title: Vice President

Signature Page to Amendment No. 3 to
Credit Agreement dated as of June 23, 2011
Unisys Corporation

HSBC BANK USA, N.A., as a Lender

By: /s/ Tanya Dyke
Name: Tanya Dyke
Title: Vice President

Signature Page to Amendment No. 3 to
Credit Agreement dated as of June 23, 2011
Unisys Corporation

RBS BUSINESS CAPITAL, A DIVISION OF RBS ASSET FINANCE, INC., as a Lender

By: /s/ Kenneth Wales
Name: Kenneth Wales
Title: Vice President

Signature Page to Amendment No. 3 to
Credit Agreement dated as of June 23, 2011
Unisys Corporation

BANK OF AMERICA, N.A., as a Lender and as a New Lender

By: /s/ Daniel K. Clancy
Name: Daniel K. Clancy
Title: Senior Vice President

Signature Page to Amendment No. 3 to
Credit Agreement dated as of June 23, 2011
Unisys Corporation

Exhibit 10.32

EXECUTION VERSION

AMENDMENT NO. 4

Dated as of April 1, 2015

to

CREDIT AGREEMENT

Dated as of June 23, 2011

THIS AMENDMENT NO. 4 (this "Amendment") is made as of April 1, 2015 by and among (i) Unisys Corporation (the "Borrower"), (ii) Unisys Holding Corporation, Unisys NPL, Inc. and Unisys AP Investment Company I (each a "Guarantor" and, collectively, the "Guarantors" and, collectively with the Borrower, the "Credit Parties"), (iii) the undersigned Lenders and (iv) General Electric Capital Corporation, as administrative agent (the "Agent"), under that certain Credit Agreement dated as of June 23, 2011 by and among the Borrower, the other Credit Parties, the Lenders and the Agent (as amended, restated, supplemented or otherwise modified from time to time prior to the date hereof, the "Credit Agreement"). Capitalized terms used herein and not otherwise defined herein shall have the respective meanings given to them in the Credit Agreement.

WHEREAS, the Credit Parties, the Lenders party hereto and the Agent have agreed to amend the Credit Agreement on the terms and conditions set forth herein;

NOW, THEREFORE, in consideration of the premises set forth above, the terms and conditions contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Credit Parties, the Lenders party hereto and the Agent hereby agree to enter into this Amendment.

1. Amendment to the Credit Agreement. Effective upon satisfaction of the condition set forth in Section 2 below, the parties hereto agree that the Credit Agreement is hereby amended as follows:

(a) The fifth sentence of Section 4.11 of the Credit Agreement is hereby amended and restated in its entirety to read as follows:

"The Credit Parties shall (i) cause all Collections received by them each day to be deposited in a Collection Account or a Concentration Account or, with respect to any STL Related Accounts, a Qualified Trust Account, within two (2) Business Days following receipt and (ii) direct all Account Debtors to remit all payments either (A) directly to Collection Accounts or any associated lockboxes or (B) in the case of STL Related Accounts, directly to a Qualified Trust Account or any associated lockbox."

(b) Section 5.2(g) of the Credit Agreement is hereby amended and restated in its entirety to read as follows:

"(g) (i) Permitted Sales-Type Lease Transactions and (ii) assignments of STL Related Accounts in connection with any Permitted Sales-Type Lease Transaction to a Qualified Trustee pursuant to a Qualified Trust Arrangement, so long as (A) the interest of the Credit Parties in such

STL Related Accounts remains subject to the security interest of the Agent under the Security Documents, (B) such STL Related Accounts are not included in the calculation of the Borrowing Base, (C) the Borrower has determined in its commercially reasonable discretion that it is not practicable to consummate such Permitted Sales-Type Transaction without the assignment of such STL Related Accounts and (D) the purchaser in connection with such Permitted Sales-Type Lease Transaction has entered into an agreement in form and substance reasonably acceptable to the Agent which includes provisions to the effect that such purchaser recognizes the Agent's security interest in such STL Related Accounts."

(c) Section 5.5(a) of the Credit Agreement is hereby amended by deleting the word "and" after clause (xvi) thereof, replacing the period after clause (xvii) thereof with "; and", and adding a new clause (xviii) to read in its entirety as follows:

"(xviii) Indebtedness incurred pursuant to a Permitted Sales-Type Lease Transaction; provided, that the principal amount of such Indebtedness (determined based on the amount of such Indebtedness reflected on a balance sheet prepared in accordance with GAAP) shall not exceed $50 million at any time outstanding."

(d) Section 11.1 of the Credit Agreement is hereby amended by adding the following defined terms in the appropriate alphabetical location:

"Qualified Trust Arrangement" means a trust agreement, paying agency agreement, escrow agreement or other similar arrangement pursuant to which (i) a Qualified Trustee will receive payments in relation to assets sold pursuant to a Permitted Sales-Type Lease Transaction and the STL Related Accounts, as agent for the applicable Credit Parties, the Agent, and the purchaser of the assets in the Permitted Sales Type Lease Transaction, and (ii) the payments due to a Credit Party in respect of the STL Related Accounts will be remitted by the Qualified Trustee to a Collection Account (or, following notice from the Agent to the Qualified Trustee of an Event of Default or Trigger Event hereunder, as directed by the Agent).

"Qualified Trustee" means a bank or trust company having combined capital and surplus of at least $100,000,000, acting as trustee, paying agent, escrow agent or other similar capacity in relation to a Qualified Trust Arrangement.

"Qualified Trust Account" means an account maintained at a Qualified Trustee pursuant to a Qualified Trust Arrangement.

"STL Related Accounts" means any Account arising under the same Contract as assets sold in connection with a Permitted Sales-Type Lease Transaction.

2. Conditions of Effectiveness. The effectiveness of this Amendment is subject to the Agent's receipt of counterparts of this Amendment duly executed by each Credit Party and the Required Lenders.

3. Representations and Warranties of the Credit Parties. Each Credit Party hereby represents and warrants as follows:

(a) This Amendment and the Credit Agreement (as amended hereby), as applicable, constitute legal, valid and binding obligations of such Credit Party, enforceable against such Credit Party in accordance with their respective terms, except as enforceability may be limited by applicable bankruptcy, insolvency, fraudulent transfer or similar laws affecting the enforcement of creditors' rights generally or by equitable principles relating to enforceability.

(b) As of the date hereof and after giving effect to the terms of this Amendment, (i) no Default or Event of Default has occurred and is continuing or would reasonably be expected to result from the effectiveness of this Amendment and (ii) each of the representations and warranties of such Credit Party set forth in the Credit Agreement or any other Loan Document to which such Credit Party is a party is true and correct in all material respects (without duplication of any materiality qualifier contained therein), except to the extent any such representation or warranty expressly relates to an earlier date (in which event such representation or warranty was true and correct in all material respects (without duplication of any materiality qualifier contained therein) as of such earlier date).

4. Reference to and Effect on the Credit Agreement.

(a) Upon the effectiveness hereof, each reference to the Credit Agreement in the Credit Agreement or any other Loan Document shall mean and be a reference to the Credit Agreement as amended hereby.

(b) The Credit Agreement and all other documents, instruments and agreements executed and/or delivered in connection therewith shall remain in full force and effect and are hereby ratified and confirmed.

(c) Except with respect to the subject matter hereof, the execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of the Agent or the Lenders, nor constitute a waiver of any provision of the Credit Agreement or any other documents, instruments and agreements executed and/or delivered in connection therewith.

5. Consent and Reaffirmation. Without in any way establishing a course of dealing by the Agent or any Lender, each of the undersigned Credit Parties consents to the Amendment and reaffirms the terms and conditions of the Credit Agreement and any other Loan Document executed by it and acknowledges and agrees that such Credit Agreement and each and every such Loan Document executed by the undersigned in connection with the Credit Agreement remains in full force and effect and is hereby reaffirmed, ratified and confirmed.

6. Governing Law. This Amendment shall be construed in accordance with and governed by the law of the State of New York.

7. Headings. Section headings in this Amendment are included herein for convenience of reference only and shall not constitute a part of this Amendment for any other purpose.

8. Counterparts. This Amendment may be executed by one or more of the parties hereto on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Signatures delivered by facsimile or PDF shall have the same force and effect as manual signatures delivered in person.

[Signature Pages Follow]

IN WITNESS WHEREOF, this Amendment has been duly executed as of the day and year first above written.

UNISYS CORPORATION,
as the Borrower

By: /s/ Edward Sarkisian
Name: Edward Sarkisian
Title: Assistant Treasurer

UNISYS HOLDING CORPORATION,
as a Credit Party

By: /s/ Edward Sarkisian
Name: Edward Sarkisian
Title: Vice President and Treasurer

UNISYS NPL, INC.,
as a Credit Party

By: /s/ Edward Sarkisian
Name: Edward Sarkisian
Title: Vice President and Treasurer

UNISYS AP INVESTMENT COMPANY I,
as a Credit Party

By: /s/ Edward Sarkisian
Name: Edward Sarkisian
Title: Vice President and Treasurer

GENERAL ELECTRIC CAPITAL CORPORATION, as Agent and as a Lender

By: /s/ Philip F. Carfora
Name: Philip F. Carfora
Title: Duly Authorized Signatory

Signature Page to Amendment No. 4 to
Credit Agreement dated as of June 23, 2011
Unisys Corporation

CITIBANK, N.A., as a Lender

By: /s/ K. Kelly Gunness
Name: K. Kelly Gunness
Title: Director and Vice President

Signature Page to Amendment No. 4 to
Credit Agreement dated as of June 23, 2011
Unisys Corporation

WELLS FARGO BANK, NATIONAL ASSOCIATION, as a Lender

By: /s/ Mark Bradford
Name: Mark Bradford
Title: Duly Authorized Signatory

Signature Page to Amendment No. 4 to
Credit Agreement dated as of June 23, 2011
Unisys Corporation

HSBC BANK USA, N.A., as a Lender

By: /s/ James W. Bravyak
Name: James W. Bravyak
Title: Vice President

Signature Page to Amendment No. 4 to
Credit Agreement dated as of June 23, 2011
Unisys Corporation

CITIZENS BUSINESS CAPITAL, A DIVISION OF
CITIZENS ASSET FINANCE, INC., as a Lender

By: /s/ Kenneth Wales
Name: Kenneth Wales
Title: Vice President

Signature Page to Amendment No. 4 to
Credit Agreement dated as of June 23, 2011
Unisys Corporation

BANK OF AMERICA, N.A., as a Lender

By: /s/ Christy Kuklinski
Name: Christy Kuklinski
Title: AVP

Signature Page to Amendment No. 4 to
Credit Agreement dated as of June 23, 2011
Unisys Corporation

Exhibit 10.33

EXECUTION COPY

AMENDMENT NO. 5

Dated as of June 30, 2015

to

CREDIT AGREEMENT

Dated as of June 23, 2011

THIS AMENDMENT NO. 5 (this "Amendment") is made as of June 30, 2015 by and among (i) Unisys Corporation (the "Borrower"), (ii) Unisys Holding Corporation, Unisys NPL, Inc. and Unisys AP Investment Company I (each a "Guarantor" and, collectively, the "Guarantors" and, collectively with the Borrower, the "Credit Parties"), (iii) the undersigned Lenders and (iv) General Electric Capital Corporation, as administrative agent (the "Agent"), under that certain Credit Agreement dated as of June 23, 2011 by and among the Borrower, the other Credit Parties, the Lenders and the Agent (as amended, restated, supplemented or otherwise modified from time to time prior to the date hereof, the "Credit Agreement"). Capitalized terms used herein and not otherwise defined herein shall have the respective meanings given to them in the Credit Agreement.

WHEREAS, the Credit Parties, the Lenders party hereto and the Agent have agreed to amend the Credit Agreement on the terms and conditions set forth herein;

NOW, THEREFORE, in consideration of the premises set forth above, the terms and conditions contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Credit Parties, the Lenders party hereto and the Agent hereby agree to enter into this Amendment.

1. Amendment to the Credit Agreement. Effective as of the "Amendment No. 5 Effective Date" (as defined below) upon the satisfaction of the conditions specified in Section 3 below, the parties hereto agree that the Credit Agreement is hereby amended as follows:

(a) Section 5.5(a) (xviii) of the Credit Agreement is hereby amended and restated in its entirety to read as follows:

"(xviii) Indebtedness incurred pursuant to a Permitted Sales-Type Lease Transaction; provided, that the principal amount of such Indebtedness (determined based on the amount of such Indebtedness reflected on a balance sheet prepared in accordance with GAAP) shall not exceed $150 million at any time outstanding."

(b) Exhibit B to Exhibit 4.2(b) of the Credit Agreement is hereby amended by deleting the text "The amount of any charges and expenses deducted from net income (or loss) above caused by or attributable to restructuring, severance, relocation costs, consolidation and closing costs, integration costs, business optimization costs, transition costs, signing, retention or completion bonuses and curtailments or modifications to pension and post-retirement employee benefit plans not to exceed $40,000,000 over any rolling twelve month period:" and substituting the following text therefor:

"(A) The amount of any charges and expenses deducted from net income (or loss) above caused by or attributable to restructuring, severance, relocation costs, consolidation and

closing costs, integration costs, business optimization costs, transition costs, signing, retention or completion bonuses and curtailments or modifications to pension and post-retirement employee benefit plans not to exceed $40,000,000 over any rolling twelve month period plus (B) for any period ending on or before December 31, 2017, the amount of any other charges and expenses deducted from net income (or loss) above caused by or attributable to restructuring, severance, relocation costs, consolidation and closing costs, integration costs, business optimization costs, transition costs, signing, retention or completion bonuses and curtailments or modifications to pension and post-retirement employee benefit plans, in each case, related to or arising in connection with the Borrower's cost reduction actions (as described or otherwise referenced in the Borrower's periodic reports on Form 10-Q and Form 10-K as filed with the Securities and Exchange Commission (including without limitation the financial statements contained therein and the notes thereto) for any period ending on or after June 30, 2015), in an aggregate amount not to exceed $350,000,000 during the term of this Agreement:"

2. Conditions of Effectiveness. This Amendment shall become effective on the date first written above (the "Amendment No. 5 Effective Date") upon the Agent's receipt of:

(a) counterparts of this Amendment duly executed by each Credit Party and the Required Lenders; and

(b) payment in full, in immediately available funds, of the fee described in that certain fee letter dated the date hereof, among the Borrower, the Agent and GE Capital Markets, Inc.

3. Representations and Warranties of the Credit Parties. Each Credit Party hereby represents and warrants as follows:

(a) This Amendment and the Credit Agreement (as amended hereby), as applicable, constitute legal, valid and binding obligations of such Credit Party, enforceable against such Credit Party in accordance with their respective terms, except as enforceability may be limited by applicable bankruptcy, insolvency, fraudulent transfer or similar laws affecting the enforcement of creditors' rights generally or by equitable principles relating to enforceability.

(b) As of the date hereof and after giving effect to the terms of this Amendment, (i) no Default or Event of Default has occurred and is continuing or would reasonably be expected to result from the effectiveness of this Amendment and (ii) each of the representations and warranties of such Credit Party set forth in the Credit Agreement or any other Loan Document to which such Credit Party is a party is true and correct in all material respects (without duplication of any materiality qualifier contained therein), except to the extent any such representation or warranty expressly relates to an earlier date (in which event such representation or warranty was true and correct in all material respects (without duplication of any materiality qualifier contained therein) as of such earlier date).

4. Reference to and Effect on the Credit Agreement.

(a) Upon the effectiveness hereof, each reference to the Credit Agreement in the Credit Agreement or any other Loan Document shall mean and be a reference to the Credit Agreement as amended hereby.

(b) The Credit Agreement and all other documents, instruments and agreements executed and/or delivered in connection therewith shall remain in full force and effect and are hereby ratified and confirmed.

(c) Except with respect to the subject matter hereof, the execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of the Agent or the Lenders, nor constitute a waiver of any provision of the Credit Agreement or any other documents, instruments and agreements executed and/or delivered in connection therewith.

5. Consent and Reaffirmation. Without in any way establishing a course of dealing by the Agent or any Lender, each of the undersigned Credit Parties consents to the Amendment and reaffirms the terms and conditions of the Credit Agreement and any other Loan Document executed by it and acknowledges and agrees that such Credit Agreement and each and every such Loan Document executed by the undersigned in connection with the Credit Agreement remains in full force and effect and is hereby reaffirmed, ratified and confirmed.

6. Governing Law. This Amendment shall be construed in accordance with and governed by the law of the State of New York.

7. Headings. Section headings in this Amendment are included herein for convenience of reference only and shall not constitute a part of this Amendment for any other purpose.

8. Counterparts. This Amendment may be executed by one or more of the parties hereto on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Signatures delivered by facsimile or PDF shall have the same force and effect as manual signatures delivered in person.

[Signature Pages Follow]

IN WITNESS WHEREOF, this Amendment has been duly executed as of the day and year first above written.

UNISYS CORPORATION,
as the Borrower

By: /s/ Scott A. Battersby
Name: Scott A. Battersby
Title: Vice President and Treasurer

UNISYS HOLDING CORPORATION,
as a Credit Party

By: /s/ John D. Bereschak
Name: John D. Bereschak
Title: Vice President and Treasurer

UNISYS NPL, INC.,
as a Credit Party

By: /s/ John D. Bereschak
Name: John D. Bereschak
Title: Vice President and Treasurer

UNISYS AP INVESTMENT COMPANY I,
as a Credit Party

By: /s/ John D. Bereschak
Name: John D. Bereschak
Title: Vice President and Treasurer

GENERAL ELECTRIC CAPITAL CORPORATION, as Agent and as a Lender

By: /s/ Drew Vinca
Name: Drew Vinca
Title: Duly Authorized Signatory

Signature Page to Amendment No. 5 to
Credit Agreement dated as of June 23, 2011
Unisys Corporation

CITIBANK, N.A., as a Lender

By /s/ Allister Chan
Name: Allister Chan
Title: Vice President

Signature Page to Amendment No. 5 to
Credit Agreement dated as of June 23, 2011
Unisys Corporation

WELLS FARGO BANK, NATIONAL ASSOCIATION, as a Lender

By: /s/ Michael Henry
Name: Michael Henry
Title: Authorized Signatory

Signature Page to Amendment No. 5 to
Credit Agreement dated as of June 23, 2011
Unisys Corporation

HSBC BANK USA, N.A., as a Lender

By: /s/ James W. Bravyak
Name: James W. Bravyak
Title: Vice President

Signature Page to Amendment No. 5 to
Credit Agreement dated as of June 23, 2011
Unisys Corporation

CITIZENS BUSINESS CAPITAL, a division of CITIZENS ASSET FINANCE, INC., as a Lender

By: /s/ Kenneth Wales
Name: Kenneth Wales
Title: Vice President

Signature Page to Amendment No. 5 to
Credit Agreement dated as of June 23, 2011
Unisys Corporation

BANK OF AMERICA, N.A., as a Lender

By: /s/ Christy Kuklinski
Name: Christy Kuklinski
Title: Assistant Vice President

Signature Page to Amendment No. 5 to
Credit Agreement dated as of June 23, 2011
Unisys Corporation

Exhibit 12

UNISYS CORPORATION
COMPUTATION OF RATIO OF EARNINGS TO COMBINED FIXED CHARGES AND
PREFERRED STOCK DIVIDENDS (UNAUDITED)
($ in millions)

	Years Ended December 31				
	2015	2014	2013	2012	2011
Fixed charges					
Interest expense	$ 11.9	$ 9.2	$ 9.9	$ 27.5	$ 63.1
Interest capitalized during the period	3.1	4.0	3.2	5.3	4.9
Amortization of debt issuance expenses	1.5	1.6	1.6	1.7	1.9
Portion of rental expense representative of interest	26.9	27.9	28.4	28.2	32.6
Total Fixed Charges	43.4	42.7	43.1	62.7	102.5
Preferred stock dividend requirements (a)	—	2.7	16.2	16.2	13.5
Total fixed charges and preferred stock dividends	43.4	45.4	59.3	78.9	116.0
Earnings					
Income (loss) before income taxes	(58.8)	145.5	219.4	254.1	206.0
Add amortization of capitalized interest	3.7	4.5	5.0	7.5	7.4
Subtotal	(55.1)	150.0	224.4	261.6	213.4
Fixed charges per above	43.4	42.7	43.1	62.7	102.5
Less interest capitalized during the period	(3.1)	(4.0)	(3.2)	(5.3)	(4.9)
Total earnings	$(14.8)	$188.7	$264.3	$319.0	$311.0
Ratio of earnings to fixed charges	*	4.42	6.13	5.09	3.03
Ratio of earnings to fixed charges and preferred stock dividends (b)	N/A	4.16	4.46	4.04	2.68

(a) Amounts have not been grossed up for income taxes since the preferred stock was issued by the U.S. parent corporation which has a full valuation allowance against its net deferred tax assets.

(b) The ratio of earnings to fixed charges and preferred stock dividends is calculated by dividing total earnings by total fixed charges and preferred stock dividends.

* Earnings for the year ended December 31, 2015 were inadequate to cover fixed charges by $58.2 million.

UNISYS

Unisys Corporation
2015 Annual Report

Unisys Corporation

Management’s Discussion and Analysis of Financial Condition and Results of Operations

This discussion and analysis of our financial condition and results of operations should be read in conjunction with our consolidated financial statements and the related notes included elsewhere in this annual report. In this discussion and analysis of our financial condition and results of operations, we have included information that may constitute “forward-looking” statements, as defined in the Private Securities Litigation Reform Act of 1995. Forward-looking statements provide current expectations of future events and include any statement that does not directly relate to any historical or current fact. Words such as “anticipates,” “believes,” “expects,” “intends,” “plans,” “projects” and similar expressions may identify such forward-looking statements. All forward-looking statements rely on assumptions and are subject to risks, uncertainties and other factors that could cause the company’s actual results to differ materially from expectations. Factors that could affect future results include, but are not limited to, those discussed below under “Factors that may affect future results” and “Cautionary Statement Pursuant to the U.S. Private Securities Litigation Reform Act of 1995” in Part I, Item 1A of the 2015 Form 10-K. Any forward-looking statement speaks only as of the date on which that statement is made. The company assumes no obligation to update any forward-looking statement to reflect events or circumstances that occur after the date on which the statement is made.

Overview

In 2015, in connection with organizational initiatives to create a more competitive cost structure and rebalance the company’s global skill set, the company initiated a plan to incur pretax restructuring charges currently estimated at approximately $300 million through 2017.

During 2015, the company recognized pretax charges of $118.5 million in connection with this plan, principally related to a reduction in employees. The charges related to work-force reductions were $78.8 million and were comprised of: (a) a charge of $27.9 million for 700 employees in the U.S. and (b) a charge of $50.9 million for 782 employees outside the U.S. In addition, the company recorded pretax charges of $39.7 million, related to asset impairments ($20.2 million) and other expenses related to the cost reduction effort ($19.5 million). As of the end of 2015, the company estimates that the cost reduction actions have generated approximately $100 million of annualized cost savings.

The pretax charges were recorded in the following statement of income classifications: cost of revenue – services, $52.3 million; cost of revenue – technology, $.3 million; selling, general and administrative expenses, $53.5 million; and research and development expenses, $12.4 million.

The company’s results in 2015 were impacted by the charges referred to above as well as the negative impact of foreign currency fluctuations and higher pension expense. The company reported a 2015 net loss attributable to Unisys Corporation common shareholders of $109.9 million, or a loss of $2.20 per diluted share, compared with a 2014 net income attributable to Unisys Corporation common shareholders of $44.0 million, or income of $.89 per diluted share. The current year includes after tax cost reduction charges (discussed above) of $112.5 million, or $2.25 per diluted share.

The company’s underfunded defined benefit pension plan obligations decreased by approximately $270 million to $1.96 billion at December 31, 2015 from $2.23 billion at December 31, 2014, principally due to an increase in discount rates.

Results of operations

Company results

Revenue for 2015 was $3.02 billion compared with $3.36 billion for 2014, a decrease of 10%. Foreign currency fluctuations had an 8- percentage-point negative impact on revenue in the current year compared with the year-ago period.

Services revenue decreased 6% and Technology revenue decreased 28% in 2015 compared with 2014. Foreign currency fluctuations had an 8-percentage-point negative impact on Services revenue and a 6-percentage-point negative impact on Technology revenue in the current year compared with the year-ago period.

Revenue for 2014 was $3.36 billion compared with 2013 revenue of $3.46 billion, a decrease of 3%. Foreign currency had a 1-percentage-point negative impact on revenue in 2014 compared with 2013.

Services revenue in 2014 decreased by 2% compared with 2013. Technology revenue in 2014 decreased by 6% compared with 2013.

Revenue from international operations in 2015, 2014 and 2013 was $1.56 billion, $1.98 billion and $2.09 billion, respectively. Foreign currency had a 12-percentage-point negative impact on international revenue in 2015 compared with 2014, and a 1-percentage-point negative impact on international revenue in 2014 compared with 2013. Revenue from U.S. operations was $1.46 billion in 2015, $1.38 billion in 2014 and $1.37 billion in 2013.

Gross profit percent was 17.9% in 2015, 23.2% in 2014 and 24.5% in 2013. The decline in 2015 from 2014 was due to the cost reduction charges of $52.6 million, higher pension expense of $27.7 million and lower margins in both the Services and Technology segments. The decline in 2014 from 2013 was primarily attributable to a lower Services margin during 2014 as the company faced lower revenue and delivery issues on some projects.

Selling, general and administrative expenses were $519.6 million in 2015 (17.2% of revenue), $554.1 million in 2014 (16.5% of revenue) and $559.4 million in 2013 (16.2% of revenue). Despite cost reduction charges of $53.5 million and $3.7 million higher pension expense, selling, general and administrative expenses declined in 2015 from 2014 principally reflecting savings due to the cost reduction actions.

Research and development (R&D) expenses in 2015 were $76.4 million compared with $68.8 million in 2014 and $69.5 million in 2013. The increase in 2015 from 2014 principally reflects cost reduction charges of $12.4 million.

In 2015, the company reported an operating loss of $55.1 million compared with an operating profit of $154.9 million in 2014 and $219.5 million in 2013. The current year loss principally reflects cost reduction charges of $118.5 million as well as higher pension expense of $34.9 million.

Pension expense for 2015 was $108.7 million compared with $73.8 million in 2014 and $93.5 million in 2013. For 2016, the company expects to recognize pension expense of approximately $80 million. The expected decrease in pension expense in 2016 compared with 2015 is principally due to lower amortization of net actuarial losses. The company records pension income or expense, as well as other employee-related costs such as payroll taxes and medical insurance costs, in operating income in the following income statement categories: cost of revenue; selling, general and administrative expenses; and research and development expenses. The amount allocated to each category is based on where the salaries of active employees are charged.

Interest expense was $11.9 million in 2015, $9.2 million in 2014 and $9.9 million in 2013.

Other income (expense), net was income of $8.2 million in 2015, compared with an expense of $.2 million 2014 and income of $9.8 million in 2013. Included in 2015 were foreign exchange gains of $8.1 million compared with losses in 2014 of $7.0 million. Included in 2013 were foreign exchange gains of $10.4 million.

Income (loss) before income taxes in 2015 was $(58.8) million compared with $145.5 million in 2014 and $219.4 million in 2013. The current year loss principally reflects cost reduction charges of $118.5 million as well as $34.9 million of higher pension expense.

The provision for income taxes in 2015, 2014 and 2013 was $44.4 million, $86.2 million and $99.3 million, respectively. The 2015 and 2013 income tax provisions include a charge of $9.1 million and $11.4 million, respectively, due to reductions in the UK income tax rate (see Note 7 of the Notes to Consolidated Financial Statements).

The company evaluates quarterly the realizability of its deferred tax assets by assessing its valuation allowance and by adjusting the amount of such allowance, if necessary. The company will record a tax provision or benefit for those international subsidiaries that do not have a full valuation allowance against their deferred tax assets. Any profit or loss

recorded for the company's U.S. operations will have no provision or benefit associated with it due to its full valuation allowance, except with respect to refundable tax credits and withholding taxes not creditable against future taxable income. As a result, the company's provision or benefit for taxes may vary significantly period to period depending on the geographic distribution of income.

The realization of the company's net deferred tax assets as of December 31, 2015 is primarily dependent on forecasted future taxable income within certain foreign jurisdictions. Any reduction in estimated forecasted future taxable income may require the company to record an additional valuation allowance against the remaining deferred tax assets. Any increase or decrease in the valuation allowance would result in additional or lower income tax expense in such period and could have a significant impact on that period's earnings.

Net income attributable to Unisys Corporation common shareholders for 2015 was a loss of $109.9 million, or a loss of $2.20 per diluted common share, compared with income of $44.0 million, or $.89 per diluted common share, in 2014 and income of $92.3 million, or $2.08 per diluted common share, in 2013.

Segment results

Effective January 1, 2015, the company changed the grouping of certain of its classes of products and services. As a result, certain revenue (principally company technology products) previously reported in the company's Services segment is now reported in its Technology segment. As a result, prior-periods segment revenue and cost of sales, as well as customer revenue by classes of similar products and services, have been reclassified to conform to the current-year period.

The company has two business segments: Services and Technology. Revenue classifications within the Services segment are as follows:

- Cloud & infrastructure services. This represents revenue from work the company performs in the data center and cloud area, technology consulting and technology-based systems integration projects, as well as global service desks and global field services.
- Application services. This represents revenue from application managed services and application development, maintenance and support work.
- Business processing outsourcing (BPO) services. This represents revenue from the management of clients' specific business processes.

The accounting policies of each business segment are the same as those followed by the company as a whole. Intersegment sales and transfers are priced as if the sales or transfers were to third parties. Accordingly, the Technology segment recognizes intersegment revenue and manufacturing profit on hardware and software shipments to customers under Services contracts. The Services segment, in turn, recognizes customer revenue and marketing profits on such shipments of company hardware and software to customers. The Services segment also includes the sale of hardware and software products sourced from third parties that are sold to customers through the company's Services channels. In the company's consolidated statements of income, the manufacturing costs of products sourced from the Technology segment and sold to Services customers are reported in cost of revenue for Services.

Also included in the Technology segment's sales and operating profit are sales of hardware and software sold to the Services segment for internal use in Services engagements. The amount of such profit included in operating income of the Technology segment for the years ended December 31, 2015, 2014 and 2013 was $9.2 million, $17.0 million and $6.0 million, respectively. The profit on these transactions is eliminated in Corporate.

The company evaluates business segment performance based on operating income exclusive of pension income or expense, restructuring charges and unusual and nonrecurring items, which are included in Corporate. All other corporate and centrally incurred costs are allocated to the business segments based principally on revenue, employees, square footage or usage. See Note 15 of the Notes to Consolidated Financial Statements.

Information by business segment for 2015, 2014 and 2013 is presented below:

(millions of dollars)	Total	Eliminations	Services	Technology
2015				
Customer revenue	$3,015.1		$2,605.6	$ 409.5
Intersegment		$ (49.0)	.1	48.9
Total revenue	$3,015.1	$ (49.0)	$2,605.7	$ 458.4
Gross profit percent	17.9%		15.8%	55.3%
Operating income percent	(1.8)%		2.3%	24.8%
2014				
Customer revenue	$3,356.4		$2,785.7	$ 570.7
Intersegment		$ (58.4)	.3	58.1
Total revenue	$3,356.4	$ (58.4)	$2,786.0	$ 628.8
Gross profit percent	23.2%		17.4%	55.3%
Operating income percent	4.6%		3.4%	21.9%
2013				
Customer revenue	$3,456.5		$2,850.0	$ 606.5
Intersegment		$ (37.2)	1.7	35.5
Total revenue	$3,456.5	$ (37.2)	$2,851.7	$ 642.0
Gross profit percent	24.5%		19.2%	55.3%
Operating income percent	6.4%		4.8%	26.4%

Gross profit percent and operating income percent are as a percent of total revenue.

Customer revenue by classes of similar products or services, by segment, for 2015, 2014 and 2013 is presented below:

Year ended December 31 (millions)	**2015**	2014	Percent Change	2013	Percent Change
Services					
Cloud & infrastructure services	**$1,513.1**	$1,704.9	(11.2)%	$1,772.4	(3.8)%
Application services	**868.9**	819.8	6.0%	824.7	(.6)%
BPO services	**223.6**	261.0	(14.3)%	252.9	3.2%
	2,605.6	2,785.7	(6.5)%	2,850.0	(2.3)%
Technology	**409.5**	570.7	(28.2)%	606.5	(5.9)%
Total	**$3,015.1**	$3,356.4	(10.2)%	$3,456.5	(2.9)%

In the Services segment, customer revenue was $2.61 billion in 2015, $2.79 billion in 2014 and $2.85 billion in 2013. Foreign currency fluctuations had an 8-percentage-point negative impact on revenue in the 2015 compared with 2014.

Revenue from cloud & infrastructure services was $1.5 billion in 2015 down 11.2% compared with 2014 and 2014 was down 3.8% from 2013. Foreign currency fluctuations had an 8-percentage-point negative impact on cloud & infrastructure services revenue in the current period compared with the year-ago period.

Application services revenue increased 6.0% for 2015 compared with 2014 and 2014 was down .6% compared with 2013. New contract wins at the company's U.S. Federal business were a major contributor to the increase in 2015 compared with 2014. Foreign currency fluctuations had a 9-percentage-point negative impact on application services revenue in the current period compared with the year-ago period.

Business processing outsourcing services revenue decreased 14.3% in 2015 compared with 2014 but was up 3.2% in 2014 compared with 2013. Foreign currency fluctuations had an 8-percentage-point negative impact on business processing outsourcing services revenue in the current period compared with the year-ago period.

Services gross profit was 15.8% in 2015 compared with 17.4% in 2014 and 19.2% in 2013. Services operating income percent was 2.3% in 2015 compared with 3.4% in 2014 and 4.8% in 2013. Both gross profit and operating profit margins were impacted by start-up costs on new multi-year engagements, as well as lower project work in existing services accounts.

In the Technology segment, customer revenue decreased 28.2% to $409.5 million in 2015 compared with $570.7 million in 2014 and 2014 revenue decreased 5.9% compared with 2013. The decline in revenue was due to lower sales of the company's proprietary enterprise software and servers in the current year reflecting lower software license renewal opportunities than the company experienced in 2014. Foreign currency translation had a 6-percentage-point negative impact on Technology revenue in 2015 compared with 2014.

Technology gross profit was 55.3% in 2015 compared with 55.3% in both 2014 and 2013. Technology operating income percent was 24.8% in 2015 compared with 21.9% in 2014 and 26.4% in 2013. The increase in operating profit percentage in 2015 compared with 2014 principally reflects reductions in selling, general and administrative expenses.

New accounting pronouncements

See Note 5 of the Notes to Consolidated Financial Statements for a full description of recent accounting pronouncements, including the expected dates of adoption and estimated effects on the company's consolidated financial statements.

Financial condition

The company's principal sources of liquidity are cash on hand, cash from operations and its revolving credit facility, discussed below. The company and certain international subsidiaries have access to uncommitted lines of credit from various banks. The company believes that it will have adequate sources of liquidity to meet its expected 2016 cash requirements.

Cash and cash equivalents at December 31, 2015 were $365.2 million compared with $494.3 million at December 31, 2014.

As of December 31, 2015, $286.9 million of cash and cash equivalents were held by the company's foreign subsidiaries and branches operating outside of the U.S. In the future, if these funds are needed for the company's operations in the U.S., it is expected the company would be required to pay taxes on only a limited portion of this balance. See Note 7 of the Notes to Consolidated Financial Statements regarding the company's intention to indefinitely reinvest earnings of foreign subsidiaries.

During 2015, cash provided by operations was $1.2 million compared with cash provided by operations of $121.4 million in 2014. Contributing to the increase in cash usage was a higher net loss, lower receivable collections due to lower revenue and $58.5 million used for cost reduction efforts in the current year. Partially offsetting the increased cash usage was lower cash contributions to the company's defined benefit pension plans. During 2015, the company contributed cash of $148.3 million to such plans compared with $183.4 million during 2014.

Cash used for investing activities in 2015 was $177.9 million compared with cash used of $195.3 million in 2014. Net proceeds of investments in 2015 were $25.4 million compared with net proceeds of $13.7 million in 2014. Proceeds from investments and purchases of investments represent derivative financial instruments used to manage the company's currency exposure to market risks from changes in foreign currency exchange rates. In addition, the investment in marketable software was $62.1 million in 2015 compared with $73.6 million in 2014, capital additions of properties were $49.6 million in 2015 compared with $53.3 million in 2014 and capital additions of outsourcing assets were $102.0 million in 2015 compared with $85.9 million in 2014. The higher capital expenditures largely reflected increased investments in new outsourcing agreements.

Cash provided by financing activities during 2015 was $90.6 million compared with cash used of $36.9 million in 2014. During 2015, the company had net proceeds of short-term borrowings of $65.0 million under the company's revolving credit agreement (2.2% interest rate at December 31, 2015) and proceeds from the issuance of long-term debt of $31.8 million. Included in 2014 was cash usage of $35.7 million for purchases of common stock and $4.0 million for dividends paid on preferred stock.

On March 1, 2014, all of the outstanding shares of 6.25% mandatory convertible preferred stock (2,587,400 shares) were automatically converted (in accordance with its terms) into 6,912,756 shares of the company's common stock. Because March 1, 2014 was not a business day, the mandatory conversion was effected on Monday, March 3, 2014.

The company has a secured revolving credit facility, expiring in June 2018, which provides for loans and letters of credit up to an aggregate amount of $150 million (with a limit on letters of credit of $100 million). Borrowing limits under the credit agreement are based upon the amount of eligible U.S. accounts receivable. At December 31, 2015, the company had $65.0 million of borrowings and $11.4 million of letters of credit outstanding under the facility. At December 31, 2015, availability under the facility was $54.7 million net of letters of credit issued. Borrowings under the facility will bear interest based on short-term rates. The credit agreement contains customary representations and warranties, including that there has been no material adverse change in the company's business, properties, operations or financial condition. The company is required to maintain a minimum fixed charge coverage ratio if the availability under the credit facility falls below the greater of 12.5% of the lenders' commitments under the facility and $18.75 million. The credit agreement allows the company to pay dividends on its capital stock in an amount up to $22.5 million per year unless the company is in default and to, among other things, repurchase its equity, prepay other debt, incur other debt or liens, dispose of assets and make acquisitions, loans and investments, provided the company complies with certain requirements and limitations set forth in the agreement. Events of default include non-payment, failure to comply with covenants, materially incorrect representations and warranties, change of control and default under other debt aggregating at least $50 million. The credit facility is guaranteed by Unisys Holding Corporation, Unisys NPL, Inc., Unisys AP Investment Company I and any future material domestic subsidiaries. The facility is secured by the assets of Unisys Corporation and the subsidiary guarantors, other than certain excluded assets. The company may elect to prepay or terminate the credit facility without penalty.

At December 31, 2015, the company has met all covenants and conditions under its various lending agreements. The company expects to continue to meet these covenants and conditions.

At December 31, 2015, the company had outstanding standby letters of credit and surety bonds totaling approximately $255 million related to performance and payment guarantees. On the basis of experience with these arrangements, the company believes that any obligations that may arise will not be material.

As described more fully in Notes 3, 9 and 11 of the Notes to Consolidated Financial Statements, at December 31, 2015, the company had certain cash obligations, which are due as follows:

(millions of dollars)	Total	Less than 1 year	1-3 years	4-5 years	After 5 years
Long-term debt	$246.5	$ 11.0	$ 230.9	$ 2.6	$ 2.0
Interest payments on long-term debt	27.3	13.5	13.6	.2	–
Operating leases	232.2	56.9	87.7	54.0	33.6
Work-force reductions	33.0	33.0	–	–	–
Total	$539.0	$ 114.4	$ 332.2	$ 56.8	$ 35.6

In connection with the company's afore-mentioned cost reduction actions, the company currently estimates cash expenditures for this program to be approximately $280 million through 2017, approximately $59 million of which were made in 2015. The company currently expects to generate annualized net cost saving (principally related to workforce reductions) of approximately $230 million by the conclusion of the program in 2017.

As described in Note 16 of the Notes to Consolidated Financial Statements, in 2016, the company expects to make cash contributions to its worldwide defined benefit pension plans of approximately $139.3 million, which is comprised of $86.8 million primarily for non-U.S. defined benefit pension plans and $52.5 million for the company's U.S. qualified defined benefit pension plan.

The company may, from time to time, redeem, tender for, or repurchase its securities in the open market or in privately negotiated transactions depending upon availability, market conditions and other factors.

On December 10, 2012, the company announced that its Board of Directors had authorized the company to purchase up to an aggregate of $50 million of the company's common stock and mandatory convertible preferred stock through December 31, 2014. Through December 31, 2014, the company repurchased an aggregate of 2.2 million shares of common stock for approximately $47.3 million. At December 31, 2014, the Board's repurchase authorization expired.

Market risk

The company has exposure to interest rate risk from its short-term and long-term debt. In general, the company's long-term debt is fixed rate and, to the extent it has any, its short-term debt is variable rate. See Note 9 of the Notes to Consolidated Financial Statements for components of the company's long-term debt. The company believes that the market risk assuming a hypothetical 10% increase in interest rates would not be material to the fair value of these financial instruments, or the related cash flows, or future results of operations.

The company is also exposed to foreign currency exchange rate risks. The company is a net receiver of currencies other than the U.S. dollar and, as such, can benefit from a weaker dollar, and can be adversely affected by a stronger dollar relative to currencies worldwide. Accordingly, changes in exchange rates, and in particular a strengthening of the U.S. dollar, may adversely affect consolidated revenue and operating margins as expressed in U.S. dollars. Currency exposure gains and losses are mitigated by purchasing components and incurring expenses in local currencies.

In addition, the company uses derivative financial instruments, primarily foreign exchange forward contracts, to reduce its exposure to market risks from changes in foreign currency exchange rates on intercompany balances. See Note 12 of the Notes to Consolidated Financial Statements for additional information on the company's derivative financial instruments.

The company has performed a sensitivity analysis assuming a hypothetical 10% adverse movement in foreign currency exchange rates applied to these derivative financial instruments described above. As of December 31, 2015 and 2014, the analysis indicated that such market movements would have reduced the estimated fair value of these derivative financial instruments by approximately $17 million and $39 million, respectively. Based on changes in the timing and amount of interest rate and foreign currency exchange rate movements and the company's actual exposures and hedges, actual gains and losses in the future may differ from the above analysis.

Critical accounting policies

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates, judgments and assumptions that affect the amounts reported in the financial statements and accompanying notes. Certain accounting policies, methods and estimates are particularly important because of their significance to the financial statements and because of the possibility that future events affecting them may differ from management's current judgments. The company bases its estimates and judgments on historical experience and on other assumptions that it believes are reasonable under the circumstances; however, to the extent there are material differences between these estimates, judgments and assumptions and actual results, the financial statements will be affected. Although there are a number of accounting policies, methods and estimates affecting the company's financial statements as described in Note 1 of the Notes to Consolidated Financial Statements, the following critical accounting policies reflect the significant estimates, judgments and assumptions. The development and selection of these critical accounting policies have been determined by management of the company and the related disclosures have been reviewed with the Audit and Finance Committee of the Board of Directors.

Outsourcing

Typically, the initial terms of the company's outsourcing contracts are between 3 and 10 years. Revenue under these contracts is recognized when the company performs the services or processes transactions in accordance with contractual performance standards. Customer prepayments (even if nonrefundable) are deferred (classified as a liability) and recognized systematically as revenue over the initial contract term.

Costs on outsourcing contracts are charged to expense as incurred. However, direct costs incurred related to the inception of an outsourcing contract (principally initial customer setup) are deferred and charged to expense over the initial contract term. In addition, the costs of equipment and software, some of which are internally developed, are capitalized and depreciated over the shorter of their life or the initial contract term.

Recoverability of outsourcing assets is subject to various business risks. Quarterly, the company compares the carrying value of the outsourcing assets with the undiscounted future cash flows expected to be generated by the outsourcing assets

to determine if the assets are impaired. If impaired, the outsourcing assets are reduced to an estimated fair value on a discounted cash flow approach. The company prepares its cash flow estimates based on assumptions that it believes to be reasonable but are also inherently uncertain. Actual future cash flows could differ from these estimates.

Revenue recognition

Many of the company's sales agreements contain standard business terms and conditions; however, some agreements contain multiple elements or non-standard terms and conditions. As discussed in Note 1 of the Notes to Consolidated Financial Statements, the company enters into multiple-element arrangements, which may include any combination of hardware, software or services. As a result, significant contract interpretation is sometimes required to determine the appropriate accounting, including whether the deliverables specified in a multiple-element arrangement should be treated as separate units of accounting for revenue recognition purposes, and, if so, how the price should be allocated among the elements and when to recognize revenue for each element. The company recognizes revenue on delivered elements only if: (a) any undelivered products or services are not essential to the functionality of the delivered products or services, (b) the company has an enforceable claim to receive the amount due in the event it does not deliver the undelivered products or services, (c) there is evidence of the selling price for each undelivered product or service, and (d) the revenue recognition criteria otherwise have been met for the delivered elements. Otherwise, revenue on delivered elements is recognized as the undelivered elements are delivered. For arrangements with multiple elements involving the licensing or sale of software and software-related elements, the allocation of revenue is based on vendor-specific objective evidence (VSOE), which is based upon normal pricing and discounting practices for those products and services when sold separately. The company's continued ability to determine VSOE of fair value will depend on continued sufficient volumes and sufficient consistent pricing of stand-alone sales of such undelivered elements. In addition, the company's revenue recognition policy states that revenue is not recognized until collectability is deemed probable. Changes in judgments on these assumptions and estimates could materially impact the timing of revenue recognition.

For long-term fixed price systems integration contracts, the company recognizes revenue and profit as the contracts progress using the percentage-of-completion method of accounting, which relies on estimates of total expected contract revenues and costs. The company follows this method because reasonably dependable estimates of the revenue and costs applicable to various elements of a contract can be made. The financial reporting of these contracts depends on estimates, which are assessed continually during the term of the contracts and therefore, recognized revenues and profit are subject to revisions as the contract progresses to completion. Revisions in profit estimates are reflected in the period in which the facts that give rise to the revision become known. Accordingly, favorable changes in estimates result in additional revenue and profit recognition, and unfavorable changes in estimates result in a reduction of recognized revenue and profit. When estimates indicate that a loss will be incurred on a contract upon completion, a provision for the expected loss is recorded in the period in which the loss becomes evident. As work progresses under a loss contract, revenue continues to be recognized, and a portion of the contract costs incurred in each period is charged to the contract loss reserve. For other systems integration projects, the company recognizes revenue when the services have been performed.

In addition to outright sales, the company sells hardware under bundled lease arrangements which typically include hardware, services and a financing component. Recognizing revenue under these arrangements requires the company to allocate the total consideration received to the lease and non-lease deliverables included in the bundled arrangement, based upon the estimated fair values of each element.

Income Taxes

Accounting rules governing income taxes require that deferred tax assets and liabilities be recognized using enacted tax rates for the effect of temporary differences between the book and tax bases of recorded assets and liabilities. These rules also require that deferred tax assets be reduced by a valuation allowance if it is more likely than not that some portion or the entire deferred tax asset will not be realized.

At December 31, 2015 and 2014, the company had deferred tax assets in excess of deferred tax liabilities of $2,139.3 million and $2,244.1 million, respectively. For the reasons cited below, at December 31, 2015 and 2014,

management determined that it is more likely than not that $114.4 million and $136.3 million, respectively, of such assets will be realized, resulting in a valuation allowance of $2,024.9 million and $2,107.8 million, respectively.

The company evaluates the realizability of its deferred tax assets by assessing its valuation allowance and by adjusting the amount of such allowance, if necessary. The factors used to assess the likelihood of realization are the company's historical profitability, forecast of future taxable income and available tax-planning strategies that could be implemented to realize the net deferred tax assets. The company uses tax-planning strategies to realize or renew net deferred tax assets to avoid the potential loss of future tax benefits. Failure to achieve forecasted taxable income might affect the ultimate realization of the net deferred tax assets. Factors that may affect the company's ability to achieve sufficient forecasted taxable income include, but are not limited to, the following: increased competition, a decline in sales or margins, loss of market share, delays in product availability or technological obsolescence. See "Factors that may affect future results."

Internal Revenue Code Sections 382 and 383 provide annual limitations with respect to the ability of a corporation to utilize its net operating loss (as well as certain built-in losses) and tax credit carryforwards, respectively (Tax Attributes), against future U.S. taxable income, if the corporation experiences an "ownership change." In general terms, an ownership change may result from transactions increasing the ownership of certain stockholders in the stock of a corporation by more than 50 percentage points over a three-year period. The company regularly monitors ownership changes (as calculated for purposes of Section 382). The company has determined that, for purposes of the rules of Section 382 described above, an ownership change occurred in February 2011. Any future transaction or transactions and the timing of such transaction or transactions could trigger additional ownership changes under Section 382.

As a result of the February 2011 ownership change, utilization for certain of the company's Tax Attributes, U.S. net operating losses and tax credits, is subject to an overall annual limitation of $70.6 million. The cumulative limitation as of December 31, 2015 is $265.7 million. This limitation will be applied first to any recognized built in losses, then to any net operating losses, and then to any other Tax Attributes. Any unused limitation may be carried over to later years. Based on presently available information and the existence of tax planning strategies, the company does not expect to incur a U.S. cash tax liability in the near term. The company maintains a full valuation allowance against the realization of all U.S. deferred tax assets as well as certain foreign deferred tax assets in excess of deferred tax liabilities. See Note 7 of the Notes to Consolidated Financial Statements.

The company's provision for income taxes and the determination of the resulting deferred tax assets and liabilities involve a significant amount of management judgment and are based on the best information available at the time. The company operates within federal, state and international taxing jurisdictions and is subject to audit in these jurisdictions. These audits can involve complex issues, which may require an extended period of time to resolve. As a result, the actual income tax liabilities in the jurisdictions with respect to any fiscal year are ultimately determined long after the financial statements have been published.

Accounting rules governing income taxes also prescribe a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. The company maintains reserves for estimated tax exposures including penalties and interest. Income tax exposures include potential challenges of intercompany pricing and other tax matters. Exposures are settled primarily through the settlement of audits within these tax jurisdictions, but can also be affected by changes in applicable tax law or other factors, which could cause management of the company to believe a revision of past estimates is appropriate. Management believes that an appropriate liability has been established for estimated exposures; however, actual results may differ materially from these estimates. The liabilities are reviewed quarterly for their adequacy and appropriateness. See Note 7 of the Notes to Consolidated Financial Statements.

Pensions

Accounting rules governing defined benefit pension plans require that amounts recognized in financial statements be determined on an actuarial basis. The measurement of the company's pension obligations, costs and liabilities is dependent

on a variety of assumptions selected by the company and used by the company's actuaries. These assumptions include estimates of the present value of projected future pension payments to plan participants, taking into consideration the likelihood of potential future events such as salary increases and demographic experience. The assumptions used in developing the required estimates include the following key factors: discount rates, salary growth, retirement rates, inflation, expected return on plan assets and mortality rates.

As permitted for purposes of computing pension expense, the company uses a calculated value of plan assets (which is further described below). This allows that the effects of the performance of the pension plan's assets on the company's computation of pension income or expense be amortized over future periods. A substantial portion of the company's pension plan assets relates to its qualified defined benefit plan in the United States.

A significant element in determining the company's pension income or expense is the expected long-term rate of return on plan assets. The company sets the expected long-term rate of return based on the expected long-term return of the various asset categories in which it invests. The company considers the current expectations for future returns and the actual historical returns of each asset class. Also, because the company's investment policy is to actively manage certain asset classes where the potential exists to outperform the broader market, the expected returns for those asset classes are adjusted to reflect the expected additional returns. For 2016, the company has assumed that the expected long-term rate of return on U.S. plan assets will be 6.80%, and on the company's non-U.S. plan assets will be 5.99%. A change of 25 basis points in the expected long-term rate of return for the company's U.S. and non-U.S. pension plans causes a change of approximately $9 million and $6 million, respectively, in pension expense. The assumed long-term rate of return on assets is applied to a calculated value of plan assets, which recognizes changes in the fair value of plan assets in a systematic manner over four years. This produces the expected return on plan assets that is included in pension income or expense. The difference between this expected return and the actual return on plan assets is deferred. The net deferral of past asset gains or losses affects the calculated value of plan assets and, ultimately, future pension income or expense. At December 31, 2015, for the company's U.S. qualified defined benefit pension plan, the calculated value of plan assets was $3.88 billion and the fair value was $3.76 billion.

At the end of each year, the company determines the discount rate to be used to calculate the present value of plan liabilities. The discount rate is an estimate of the current interest rate at which the pension liabilities could be effectively settled at the end of the year. In estimating this rate, the company looks to rates of return on high-quality, fixed-income investments that (a) receive one of the two highest ratings given by a recognized ratings agency and (b) are currently available and expected to be available during the period to maturity of the pension benefits. At December 31, 2015, the company determined this rate to be 4.56% for its U.S. defined benefit pension plans, an increase of 47 basis points from the rate used at December 31, 2014, and 3.30% for the company's non-U.S. defined benefit pension plans, an increase of 25 basis points from the rate used at December 31, 2014. A change of 25 basis points in the U.S. and non-U.S. discount rates causes a change in pension expense of approximately $.5 million and $3 million, respectively, and a change of approximately $134 million and $127 million, respectively, in the benefit obligation. The net effect of changes in the discount rate, as well as the net effect of other changes in actuarial assumptions and experience, has been deferred, as permitted.

Gains and losses are defined as changes in the amount of either the projected benefit obligation or plan assets resulting from experience different from that assumed and from changes in assumptions. Because gains and losses may reflect refinements in estimates as well as real changes in economic values and because some gains in one period may be offset by losses in another and vice versa, the accounting rules do not require recognition of gains and losses as components of net pension cost of the period in which they arise.

At a minimum, amortization of an unrecognized net gain or loss must be included as a component of net pension cost for a year if, as of the beginning of the year, that unrecognized net gain or loss exceeds 10 percent of the greater of the projected benefit obligation or the calculated value of plan assets. If amortization is required, the minimum amortization is that excess above the 10 percent divided by the average remaining life expectancy of the plan participants. For the company's U.S.

qualified defined benefit pension plan and the company's non-U.S. pension plans, that period is approximately 19 and 24 years, respectively. At December 31, 2015, the estimated unrecognized loss for the company's U.S. qualified defined benefit pension plan and the company's non-U.S. pension plans was $2.67 billion and $.84 billion, respectively.

For the year ended December 31, 2015, the company recognized consolidated pension expense of $108.7 million, compared with $73.8 million for the year ended December 31, 2014. For 2016, the company expects to recognize pension expense of approximately $80.3 million. See Note 16 of the Notes to Consolidated Financial Statements.

Factors that may affect future results

Factors that could affect future results include the following:

The company's future results may be adversely impacted if it is unable to effectively anticipate and respond to volatility and rapid technological innovation in its industry. The company operates in a highly volatile industry characterized by rapid technological innovation, evolving technology standards, short product life cycles and continually changing customer demand patterns. Future success will depend in part on the company's ability to anticipate and respond to these market trends and to design, develop, introduce, deliver or obtain new and innovative products, services and software on a timely and cost-effective basis using new delivery models such as cloud computing. The company may not be successful in anticipating or responding to changes in technology, industry standards or customer preferences, and the market may not demand or accept its services and product offerings. In addition, products and services developed by competitors may make the company's offerings less competitive.

Future results may be adversely impacted if the company is unable to improve margins in its services business. The company has placed an additional emphasis on an industry vertical go-to-market approach with an increased focus within the company's services business on higher value and higher margin offerings. The company's ability to grow profitably in this business will depend on the level of demand for projects and the portfolio of solutions the company offers for specific industries. It will also depend on an efficient utilization of services delivery personnel. In addition, profit margins in this business are a function of both the portfolio of solutions sold in a given period and the rates the company is able to charge for services and the chargeability of its professionals. If the company is unable to attain sufficient rates and chargeability for its professionals, profit margins will be adversely affected. The rates the company is able to charge for services are affected by a number of factors, including clients' perception of the company's ability to add value through its services; introduction of new services or products by the company or its competitors; pricing policies of competitors; and general economic conditions. Chargeability is also affected by a number of factors, including the company's ability to transition employees from completed projects to new engagements, and its ability to forecast demand for services and thereby maintain an appropriate headcount. The company's results of operations and financial condition may be adversely impacted if sales of higher margin offerings do not offset declines resulting from a de-emphasis on lower margin offerings.

Future results may be adversely impacted if the company is unable to sell new products while maintaining its installed base in its technology business. The company continues to invest in developing new high-end enterprise server products, cybersecurity software, cloud-based products and other offerings to meet client needs, including ClearPath Forward™ and Unisys Stealth™. Future results may be adversely impacted if the company is unable to effectively market and sell these new products while maintaining its installed base and developing next-generation ClearPath Forward™ products.

If the company is unable to access the financing markets to refinance its outstanding debt, it may adversely impact the company's business and liquidity. Recently, the financing markets have been volatile, and market conditions may impact the company's ability to access the financing markets on terms acceptable to the company or at all. If the company is unable to access the financing markets, the company would be required to use cash on hand to fund operations and repay outstanding debt, including the company's 6.25% senior notes due August 15, 2017 and amounts borrowed under the company's secured revolving credit facility. There is no assurance that the company will be able to generate sufficient cash to fund its operations and refinance such debt. A failure by the company to generate such cash would have a material adverse effect on its business if the company were unable to access financing markets. Additionally, even if the company is

able to generate sufficient cash to refinance such debt, the company may need to delay the implementation of its cost reduction initiatives in some jurisdictions and cash available to the company for working capital and other corporate uses could be reduced. Market conditions may also impact the company's ability to utilize surety bonds, letters of credit, foreign exchange derivatives or other financial instruments the company uses to conduct its business.

In addition, the company has had discussions regarding potential financing transactions with a variety of sources. There is no assurance that the company will consummate a transaction with any potential financing sources.

The company's future results may be adversely affected if the company does not realize anticipated cost savings or is unable to successfully implement its cost reduction initiatives to drive efficiencies across all of its operations. The company is implementing significant cost-reduction measures and a new long-term business strategy to create a more competitive cost structure, simplify its operations and rebalance the company's global skill set. While the company currently expects to generate significant annualized net cost savings by the conclusion of the program in 2017, there can be no assurance that the company will achieve these savings goals or that it will not have to make additional investments in order to do so. In addition, if the company does not manage any related headcount reductions or other cost-cutting measures effectively or timely or is unable to provide services more cost-efficiently, the company's ability to implement its new business strategy could be adversely impacted and it could materially affect the company's business, results of operations and financial condition.

The company has significant pension obligations and may be required to make additional significant cash contributions to its defined benefit pension plans. The company has unfunded obligations under its U.S. and non-U.S. defined benefit pension plans. In 2015, the company made cash contributions of $148.3 million to its worldwide defined benefit pension plans. Based on current legislation, recent interest rates and expected returns, in 2016 the company estimates that it will make cash contributions to its worldwide defined benefit pension plans of approximately $139.3 million, which are comprised of approximately $52.5 million for the company's U.S. qualified defined benefit pension plan and approximately $86.8 million primarily for non-U.S. defined benefit pension plans. Although estimates for future cash contributions are likely to change in 2016 and beyond based on a number of factors including market conditions, changes in discount rates and, with respect to the company's international plans, changes in currency rates, the company currently expects to be required to make cash contributions to its worldwide defined benefit pension plans in 2017 in an amount similar to its contributions in 2016. The company also currently anticipates that its required cash contributions will increase significantly in 2018 through 2020.

Deterioration in the value of the company's worldwide defined benefit pension plan assets, as well as discount rate changes, could require the company to make cash contributions to its defined benefit pension plans in the future in an amount larger than currently anticipated. In addition, the funding of plan deficits over a shorter period of time than currently anticipated could result in making cash contributions to these plans on a more accelerated basis. Increased cash contribution requirements or an acceleration in the due date of such cash contributions would reduce the cash available for working capital, capital expenditures and other corporate uses and may have an adverse impact on the company's operations, financial condition and liquidity.

If the company is unable to attract, motivate and retain experienced and knowledgeable personnel in key positions, its future results could be adversely impacted. The success of the company's business is dependent upon its ability to employ and train individuals with the requisite knowledge, skills and experience to execute the company's business model and achieve its business objectives. The failure of the company to retain key personnel or implement an appropriate succession plan could adversely impact the company's ability to successfully carry out its business strategy and retain other key personnel.

A significant portion of the company's revenue is derived from operations outside of the United States, and the company is subject to the risks of doing business internationally. A significant portion of the company's total revenue is derived from international operations. The risks of doing business internationally include foreign currency exchange rate fluctuations, currency restrictions and devaluations, changes in political or economic conditions, trade protection measures, import or export licensing requirements, multiple and possibly overlapping and conflicting tax laws, new tax legislation, weaker

intellectual property protections in some jurisdictions and additional legal and regulatory compliance requirements applicable to businesses that operate internationally, including the Foreign Corrupt Practices Act and non-U.S. laws and regulations.

The company faces aggressive competition in the information services and technology marketplace, which could lead to reduced demand for the company's products and services and could have an adverse effect on the company's business. The information services and technology markets in which the company operates include a large number of companies vying for customers and market share both domestically and internationally. The company's competitors include consulting and other professional services firms, systems integrators, outsourcing providers, infrastructure services providers, computer hardware manufacturers and software providers. Some of the company's competitors may develop competing products and services that offer better price-performance or that reach the market in advance of the company's offerings. Some competitors also have or may develop greater financial and other resources than the company, with enhanced ability to compete for market share, in some instances through significant economic incentives to secure contracts. Some also may be better able to compete for skilled professionals. Any of these factors could lead to reduced demand for the company's products and services and could have an adverse effect on the company's business. Future results will depend on the company's ability to mitigate the effects of aggressive competition on revenues, pricing and margins and on the company's ability to attract and retain talented people.

The company's future results will depend on its ability to retain significant clients. The company has a number of significant long-term contracts with clients, including governmental entities, and its future success will depend, in part, on retaining its relationships with these clients. The company could lose clients for such reasons as contract expiration, conversion to a competing service provider, dissatisfaction with the company's efficiency initiatives, disputes with clients or a decision to in-source services, including contracts with governmental entities as part of the rebid process. The company could also lose clients as a result of their merger, acquisition or business failure. The company may not be able to replace the revenue and earnings from any such lost client.

The company's contracts may not be as profitable as expected or provide the expected level of revenues. In a number of the company's long-term services contracts, the company's revenue is based on the volume of products and services provided. As a result, revenue levels anticipated at the contract's inception are not guaranteed. In addition, some of these contracts may permit termination at the customer's discretion before the end of the contract's term or may permit termination or impose other penalties if the company does not meet the performance levels specified in the contracts.

The company's contracts with governmental entities are subject to the availability of appropriated funds. These contracts also contain provisions allowing the governmental entity to terminate the contract at the governmental entity's discretion before the end of the contract's term. In addition, if the company's performance is unacceptable to the customer under a government contract, the government retains the right to pursue remedies under the affected contract, which remedies could include termination.

Certain of the company's services agreements require that the company's prices be benchmarked if the customer requests it and provide that those prices may be adjusted downward if the pricing for similar services in the market has changed. As a result, revenues anticipated at the beginning of the terms of these contracts may decline in the future.

Some of the company's services contracts are fixed-price contracts under which the company assumes the risk for delivery of the contracted services and products at an agreed-upon fixed price. Should the company experience problems in performing fixed-price contracts on a profitable basis, adjustments to the estimated cost to complete may be required. Future results will depend on the company's ability to perform these services contracts profitably.

Cybersecurity breaches could result in the company incurring significant costs and could harm the company's business and reputation. The company's business includes managing, processing, storing and transmitting proprietary and confidential data, including personal information, intellectual property and proprietary business information, within the company's own IT systems and those that the company designs, develops, hosts or manages for clients. Cybersecurity breaches involving these systems by hackers, other third parties or the company's employees, despite established security controls, could disrupt these systems or result in the loss or corruption of data or the unauthorized disclosure or misuse of information of the company, its clients or others. This could result in litigation and legal liability for the company, lead to the loss of existing

or potential clients and adversely affect the market's perception of the security and reliability of the company's products and services. In addition, such breaches could subject the company to fines and penalties for violations of laws and result in the company incurring other significant costs. This may negatively impact the company's reputation and financial results.

A significant disruption in the company's IT systems could adversely affect the company's business and reputation. We rely extensively on our IT systems to conduct our business and perform services for our clients. Our systems are subject to damage or interruption from power outages, telecommunications failures, computer viruses and malicious attacks, cybersecurity breaches and catastrophic events. If our systems are damaged or fail to function properly, we could incur substantial repair or replacement costs, experience data loss and impediments to our ability to conduct our business, and damage the market's perception of our products and services. In addition, a disruption could result in the company failing to meet performance standards and obligations in its client contracts, which could subject the company to liability, penalties and contract termination. This may adversely affect the company's reputation and financial results.

The company may face damage to its reputation or legal liability if its clients are not satisfied with its services or products. The success of the company's business is dependent on strong, long-term client relationships and on its reputation for responsiveness and quality. As a result, if a client is not satisfied with the company's services or products, its reputation could be damaged and its business adversely affected. Allegations by private litigants or regulators of improper conduct, as well as negative publicity and press speculation about the company, whatever the outcome and whether or not valid, may harm its reputation. In addition to harm to reputation, if the company fails to meet its contractual obligations, it could be subject to legal liability, which could adversely affect its business, operating results and financial condition.

Future results will depend in part on the performance and capabilities of third parties with whom the company has commercial relationships. The company maintains business relationships with suppliers, channel partners and other parties that have complementary products, services or skills. Future results will depend, in part, on the performance and capabilities of these third parties, on the ability of external suppliers to deliver components at reasonable prices and in a timely manner, and on the financial condition of, and the company's relationship with, distributors and other indirect channel partners, which can affect the company's capacity to effectively and efficiently serve current and potential customers and end users.

The company's business can be adversely affected by global economic conditions, acts of war, terrorism or natural disasters. The company's financial results have been impacted by the global economic slowdown in recent years. If economic conditions worsen, the company could see reductions in demand and increased pressure on revenue and profit margins. The company could also see a further consolidation of clients, which could also result in a decrease in demand. The company's business could also be affected by acts of war, terrorism or natural disasters. Current world tensions could escalate, and this could have unpredictable consequences on the world economy and on the company's business.

The company's contracts with U.S. governmental agencies may subject the company to audits, criminal penalties, sanctions and other expenses and fines. The company frequently enters into contracts with governmental entities. U.S. government agencies, including the Defense Contract Audit Agency and the Department of Labor, routinely audit government contractors. These agencies review a contractor's performance under its contracts, cost structure and compliance with applicable laws, regulations and standards. The U.S. government also may review the adequacy of, and a contractor's compliance with, contract terms and conditions, its systems and policies, including the contractor's purchasing, property, estimating, billing, accounting, compensation and management information systems. Any costs found to be overcharged or improperly allocated to a specific contract or any amounts improperly billed or charged for products or services will be subject to reimbursement to the government. In addition, government contractors, such as the company, are required to disclose credible evidence of certain violations of law and contract overcharging to the federal government. If the company is found to have participated in improper or illegal activities, the company may be subject to civil and criminal penalties and administrative sanctions, including termination of contracts, forfeiture of profits, suspension of payments, fines and suspension or prohibition from doing business with the U.S. government. Any negative publicity related to such contracts, regardless of the accuracy of such publicity, may adversely affect the company's business or reputation.

The company's services or products may infringe upon the intellectual property rights of others. The company cannot be sure that its services and products do not infringe on the intellectual property rights of third parties, and it may have infringement claims asserted against it or against its clients. These claims could cost the company money, prevent it from offering some services or products, or damage its reputation.

Pending litigation could affect the company's results of operations or cash flow. There are various lawsuits, claims, investigations and proceedings that have been brought or asserted against the company, which arise in the ordinary course of business, including actions with respect to commercial and government contracts, labor and employment, employee benefits, environmental matters, intellectual property and non-income tax and employment compensation in Brazil. See Note 14 of the Notes to Consolidated Financial Statements for more information on litigation. The company believes that it has valid defenses with respect to legal matters pending against it. Litigation is inherently unpredictable, however, and it is possible that the company's results of operations or cash flow could be materially affected in any particular period by the resolution of one or more of the legal matters pending against it.

The company could face business and financial risk in implementing future dispositions or acquisitions. As part of the company's business strategy, it may from time to time consider disposing of existing technologies, products and businesses that may no longer be in alignment with its strategic direction, including transactions of a material size, or acquiring complementary technologies, products and businesses. Potential risks with respect to dispositions include difficulty finding buyers or alternative exit strategies on acceptable terms in a timely manner; potential loss of employees or clients; dispositions at unfavorable prices or on unfavorable terms, including relating to retained liabilities; and post-closing indemnity claims. Any acquisitions may result in the incurrence of substantial additional indebtedness or contingent liabilities. Acquisitions could also result in potentially dilutive issuances of equity securities and an increase in amortization expenses related to intangible assets. Additional potential risks associated with acquisitions include integration difficulties; difficulties in maintaining or enhancing the profitability of any acquired business; risks of entering markets in which the company has no or limited prior experience; potential loss of employees or failure to maintain or renew any contracts of any acquired business; and expenses of any undiscovered or potential liabilities of the acquired product or business, including relating to employee benefits contribution obligations or environmental requirements. Further, with respect to both dispositions and acquisitions, management's attention could be diverted from other business concerns. Adverse credit conditions could also affect the company's ability to consummate dispositions or acquisitions. The risks associated with dispositions and acquisitions could have a material adverse effect upon the company's business, financial condition and results of operations. There can be no assurance that the company will be successful in consummating future dispositions or acquisitions on favorable terms or at all.

Unisys Corporation

Consolidated Financial Statements

Consolidated Statements of Income

Year ended December 31 (millions, except per share data)	2015	2014	2013
Revenue			
Services	**$2,605.6**	$2,785.7*	$2,850.0*
Technology	**409.5**	570.7*	606.5*
	3,015.1	3,356.4	3,456.5
Costs and expenses			
Cost of revenue:			
Services	**2,306.7**	2,337.8*	2,351.0*
Technology	**167.5**	240.8*	257.1*
	2,474.2	2,578.6	2,608.1
Selling, general and administrative expenses	**519.6**	554.1	559.4
Research and development expenses	**76.4**	68.8	69.5
	3,070.2	3,201.5	3,237.0
Operating profit (loss)	**(55.1)**	154.9	219.5
Interest expense	**11.9**	9.2	9.9
Other income (expense), net	**8.2**	(.2)	9.8
Income (loss) before income taxes	**(58.8)**	145.5	219.4
Provision for income taxes	**44.4**	86.2	99.3
Consolidated net income (loss)	**(103.2)**	59.3	120.1
Net income attributable to noncontrolling interests	**6.7**	12.6	11.6
Net income (loss) attributable to Unisys Corporation	**(109.9)**	46.7	108.5
Preferred stock dividends	**–**	2.7	16.2
Net income (loss) attributable to Unisys Corporation common shareholders	**$ (109.9)**	$ 44.0	$ 92.3
Earnings (loss) per common share attributable to Unisys Corporation			
Basic	**$ (2.20)**	$ .89	$ 2.10
Diluted	**$ (2.20)**	$ .89	$ 2.08

**Changed to conform to the current-year presentation. See Note 15.*

See notes to consolidated financial statements.

Unisys Corporation

Consolidated Statements of Comprehensive Income

Year ended December 31 (millions)	2015	2014	2013
Consolidated net income (loss)	**$(103.2)**	$ 59.3	$120.1
Other comprehensive income			
Foreign currency translation	**(100.8)**	(66.3)	(40.1)
Postretirement adjustments, net of tax of $18.1 in 2015, $(42.5) in 2014 and $14.6 in 2013	**265.7**	(756.8)	853.8
Total other comprehensive income (loss)	**164.9**	(823.1)	813.7
Comprehensive income (loss)	**61.7**	(763.8)	933.8
Comprehensive income (loss) attributable to noncontrolling interests	**(3.5)**	30.5	(25.1)
Comprehensive income (loss) attributable to Unisys Corporation	**$ 58.2**	$(733.3)	$908.7

See notes to consolidated financial statements.

Unisys Corporation

Consolidated Balance Sheets

December 31 (millions)	2015	2014
Assets		
Current assets		
Cash and cash equivalents	**$ 365.2**	$ 494.3
Accounts and notes receivable, net	**581.6**	619.3
Inventories:		
Parts and finished equipment	**20.9**	22.2
Work in process and materials	**22.9**	24.5
Deferred income taxes	**24.1**	16.4
Prepaid expenses and other current assets	**121.0**	140.6
Total	**1,135.7**	1,317.3
Properties	**876.6**	1,059.4
Less – Accumulated depreciation and amortization	**722.8**	890.7
Properties, net	**153.8**	168.7
Outsourcing assets, net	**182.0**	150.9
Marketable software, net	**138.5**	144.1
Prepaid postretirement assets	**45.1**	19.9
Deferred income taxes	**114.5**	154.6
Goodwill	**177.4**	183.9
Other long-term assets	**196.2**	209.3
Total	**$ 2,143.2**	$ 2,348.7
Liabilities and deficit		
Current liabilities		
Notes payable	**$ 65.8**	$ –
Current maturities of long-term debt	**11.0**	1.8
Accounts payable	**219.3**	262.5
Deferred revenue	**335.1**	348.3
Other accrued liabilities	**339.3**	385.1
Total	**970.5**	997.7
Long-term debt	**235.5**	222.2
Long-term postretirement liabilities	**2,111.3**	2,369.9
Long-term deferred revenue	**123.3**	119.5
Other long-term liabilities	**81.2**	91.8
Commitments and contingencies		
Deficit		
Common stock, par value $.01 per share (100.0 million shares authorized; 52.6 million shares and 52.4 million shares issued)	**.5**	.5
Accumulated deficit	**(1,845.7)**	(1,735.8)
Treasury stock, at cost	**(100.1)**	(99.6)
Paid-in capital	**4,500.9**	4,488.3
Accumulated other comprehensive loss	**(3,945.3)**	(4,113.4)
Total Unisys stockholders' deficit	**(1,389.7)**	(1,460.0)
Noncontrolling interests	**11.1**	7.6
Total deficit	**(1,378.6)**	(1,452.4)
Total	**$ 2,143.2**	$ 2,348.7

See notes to consolidated financial statements.

Unisys Corporation

Consolidated Statements of Cash Flows

Year ended December 31 (millions)	2015	2014	2013
Cash flows from operating activities			
Consolidated net income (loss)	**$ (103.2)**	$ 59.3	$ 120.1
Add (deduct) items to reconcile consolidated net income (loss) to net cash provided by operating activities:			
Foreign currency transaction losses	**8.4**	7.4	6.5
Employee stock compensation	**9.4**	10.4	12.5
Depreciation and amortization of properties	**57.5**	52.0	46.7
Depreciation and amortization of outsourcing assets	**55.7**	58.1	53.5
Amortization of marketable software	**66.9**	58.5	59.4
Other non-cash operating activities	**4.6**	7.8	(.6)
Disposal of capital assets	**9.7**	1.8	2.0
(Gain) loss on sale of businesses and assets	**–**	(.7)	1.5
Pension contributions	**(148.3)**	(183.4)	(147.2)
Pension expense	**108.7**	73.8	93.5
Decrease in deferred income taxes, net	**1.2**	24.8	29.4
Increase in receivables, net	**(11.5)**	(14.3)	(63.5)
(Increase) decrease in inventories	**(3.7)**	6.3	(6.5)
Decrease (increase) in other assets	**14.4**	(23.7)	(16.5)
(Increase) decrease in accounts payable and other accrued liabilities	**(61.1)**	14.4	1.9
Decrease in other liabilities	**(7.5)**	(31.1)	(5.3)
Net cash provided by operating activities	**1.2**	121.4	187.4
Cash flows from investing activities			
Proceeds from investments	**3,831.6**	5,654.0	5,315.9
Purchases of investments	**(3,806.2)**	(5,640.3)	(5,325.8)
Investment in marketable software	**(62.1)**	(73.6)	(64.3)
Capital additions of properties	**(49.6)**	(53.3)	(47.2)
Capital additions of outsourcing assets	**(102.0)**	(85.9)	(39.9)
Other	**10.4**	3.8	(1.4)
Net cash used for investing activities	**(177.9)**	(195.3)	(162.7)
Cash flows from financing activities			
Proceeds from exercise of stock options	**3.7**	3.4	4.9
Net proceeds from short-term debt	**65.8**	–	–
Net proceeds from long-term debt	**31.8**	–	–
Payments of long-term debt	**(10.4)**	–	–
Financing fees	**(.3)**	(.6)	–
Common stock repurchases	**–**	(35.7)	(11.7)
Dividends paid on preferred stock	**–**	(4.0)	(16.2)
Net cash provided by (used for) financing activities	**90.6**	(36.9)	(23.0)
Effect of exchange rate changes on cash and cash equivalents	**(43.0)**	(34.7)	(17.5)
Decrease in cash and cash equivalents	**(129.1)**	(145.5)	(15.8)
Cash and cash equivalents, beginning of year	**494.3**	639.8	655.6
Cash and cash equivalents, end of year	**$ 365.2**	$ 494.3	$ 639.8

See notes to consolidated financial statements.

Unisys Corporation

Consolidated Statements of Deficit

(millions)	Total	Unisys Corporation							Non-controlling Interests
		Total Unisys Corporation	Preferred Stock	Common Stock Par Value	Accumu-lated Deficit	Treasury Stock At Cost	Paid-in Capital	Accumu-lated Other Compre-hensive Loss	
Balance at December 31, 2012	$(1,588.7)	$ (1,600.2)	$ 249.7	$ .4	$(1,891.0)	$ (48.8)	$4,223.1	$(4,133.6)	$ 11.5
Consolidated net income	120.1	108.5			108.5				11.6
Stock-based compensation	14.8	14.8				(1.9)	16.7		
Dividends declared to preferred holders	(12.1)	(12.1)					(12.1)		
Common stock repurchases	(11.7)	(11.7)				(11.7)			
Translation adjustments	(40.1)	(42.5)						(42.5)	2.4
Postretirement plans	853.8	842.7						842.7	11.1
Balance at December 31, 2013	(663.9)	(700.5)	249.7	.4	(1,782.5)	(62.4)	4,227.7	(3,333.4)	36.6
Consolidated net income	59.3	46.7			46.7				12.6
Stock-based compensation	13.5	13.5				(1.5)	15.0		
Dividends declared to preferred holders	(4.0)	(4.0)					(4.0)		
Preferred stock conversion	–	–	(249.7)	.1			249.6		
Sale of subsidiary	1.5								1.5
Common stock repurchases	(35.7)	(35.7)				(35.7)			
Translation adjustments	(66.3)	(61.0)						(61.0)	(5.3)
Postretirement plans	(756.8)	(719.0)						(719.0)	(37.8)
Balance at December 31, 2014	(1,452.4)	(1,460.0)	–	.5	(1,735.8)	(99.6)	4,488.3	(4,113.4)	7.6
Consolidated net income (loss)	(103.2)	(109.9)			(109.9)				6.7
Stock-based compensation	12.1	12.1				(.5)	12.6		
Translation adjustments	(100.8)	(96.0)						(96.0)	(4.8)
Postretirement plans	265.7	264.1						264.1	1.6
Balance at December 31, 2015	$(1,378.6)	$ (1,389.7)	$ –	$ .5	$(1,845.7)	$ (100.1)	$4,500.9	$(3,945.3)	$ 11.1

See notes to consolidated financial statements.

Notes to Consolidated Financial Statements

1. Summary of significant accounting policies

Principles of consolidation The consolidated financial statements include the accounts of all majority-owned subsidiaries.

Use of estimates The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions about future events. These estimates and assumptions affect the amounts of assets and liabilities reported, disclosures about contingent assets and liabilities and the reported amounts of revenue and expenses. Such estimates include the valuation of accounts receivable, inventories, outsourcing assets, marketable software, goodwill and other long-lived assets, legal contingencies, indemnifications, and assumptions used in the calculation for systems integration projects, income taxes and retirement and other post-employment benefits, among others. These estimates and assumptions are based on management's best estimates and judgment. Management evaluates its estimates and assumptions on an ongoing basis using historical experience and other factors, including the current economic environment, which management believes to be reasonable under the circumstances. Management adjusts such estimates and assumptions when facts and circumstances dictate. As future events and their effects cannot be determined with precision, actual results could differ significantly from these estimates. Changes in those estimates resulting from continuing changes in the economic environment will be reflected in the financial statements in future periods.

Cash equivalents All short-term investments purchased with a maturity of three months or less and certificates of deposit which may be withdrawn at any time at the discretion of the company without penalty are classified as cash equivalents.

Inventories Inventories are valued at the lower of cost or market. Cost is determined on the first-in, first-out method.

Properties Properties are carried at cost and are depreciated over the estimated lives of such assets using the straight-line method. The estimated lives used, in years, are as follows: buildings, 20 – 50; machinery and office equipment, 4 – 7; rental equipment, 4; and internal-use software, 3 – 10.

Advertising costs All advertising costs are expensed as incurred. The amount charged to expense during 2015, 2014 and 2013 was $4.9 million, $8.0 million and $2.5 million, respectively.

Shipping and handling Costs related to shipping and handling is included in cost of revenue.

Revenue recognition Revenue is recognized when persuasive evidence of an arrangement exists, delivery has occurred or services have been rendered, the fee is fixed or determinable, and collectability is probable.

Revenue from hardware sales with standard payment terms is recognized upon the passage of title and the transfer of risk of loss. Outside the United States, the company recognizes revenue even if it retains a form of title to products delivered to customers, provided the sole purpose is to enable the company to recover the products in the event of customer payment default and the arrangement does not prohibit the customer's use of the product in the ordinary course of business.

Revenue from software licenses with standard payment terms is recognized at the inception of the initial license term and upon execution of an extension to the license term.

The company also enters into multiple-element arrangements, which may include any combination of hardware, software or services. For example, a client may purchase an enterprise server that includes operating system software. In addition, the arrangement may include post-contract support for the software and a contract for post-warranty maintenance for service of the hardware. These arrangements consist of multiple deliverables, with hardware and software delivered in one reporting period and the software support and hardware maintenance services delivered across multiple reporting periods. In another example, the company may provide desktop managed services to a client on a long term multiple year basis and periodically sell hardware and software products to the client. The services are provided on a continuous basis across multiple reporting

periods and the hardware and software products are delivered in one reporting period. To the extent that a deliverable in a multiple-deliverable arrangement is subject to specific guidance, that deliverable is accounted for in accordance with such specific guidance. Examples of such arrangements may include leased hardware which is subject to specific leasing guidance or software which is subject to specific software revenue recognition guidance.

In these transactions, the company allocates the total revenue to be earned under the arrangement among the various elements based on a selling price hierarchy. The selling price for a deliverable is based on its vendor specific objective evidence (VSOE) if available, third party evidence (TPE) if VSOE is not available, or the best estimated selling price (ESP) if neither VSOE nor TPE is available. VSOE of selling price is based upon the normal pricing and discounting practices for those products and services when sold separately. TPE of selling price is based on evaluating largely similar and interchangeable competitor products or services in standalone sales to similarly situated customers. ESP is established considering factors such as margin objectives, discounts off of list prices, market conditions, competition and other factors. ESP represents the price at which the company would transact for the deliverable if it were sold by the company regularly on a standalone basis.

As mentioned above, some of the company's multiple-element arrangements may include leased hardware which is subject to specific leasing guidance. Revenue under these arrangements is allocated considering the relative selling prices of the lease and non-lease elements. Lease deliverables include hardware, financing, maintenance and other executory costs, while non-lease deliverables generally consist of non-maintenance services. The amount of revenue allocated to the lease deliverables begins by allocating revenue to maintenance and other executory costs plus a profit thereon. These elements are generally recognized over the term of the lease. The remaining amounts are allocated to the hardware and financing elements. The amount allocated to hardware is recognized as revenue monthly over the term of the lease for those leases which are classified as operating leases and at the inception of the lease term for those leases which are classified as sales-type leases. The amount of finance income attributable to sales-type leases is recognized on the accrual basis using the effective interest method.

For multiple-element arrangements that involve the licensing, selling or leasing of software, for software and software-related elements, the allocation of revenue is based on VSOE. There may be cases in which there is VSOE of fair value of the undelivered elements but no such evidence for the delivered elements. In these cases, the residual method is used to allocate the arrangement consideration. Under the residual method, the amount of consideration allocated to the delivered elements equals the total arrangement consideration less the aggregate VSOE of fair value of the undelivered elements.

For multiple-element arrangements that include products or services that (a) do not include the licensing, selling or leasing of software, or (b) contain software that is incidental to the products or services as a whole or (c) contain software components that are sold, licensed or leased with tangible products when the software components and non-software components (i.e., the hardware and software) of the tangible product function together to deliver the tangible product's essential functionality (e.g., sales of the company's enterprise-class servers including hardware and software), or some combination of the above, the allocation of revenue is based on the relative selling prices of each of the deliverables in the arrangement based on the selling price hierarchy, discussed above.

For multiple-element arrangements that include both software and non-software deliverables, the company allocates arrangement consideration to the software group and to the non-software group based on the relative selling prices of the deliverables in the arrangement based on the selling price hierarchy discussed above. For the software group, arrangement consideration is further allocated using VSOE as described above.

The company recognizes revenue on delivered elements only if: (a) any undelivered products or services are not essential to the functionality of the delivered products or services, (b) the company has an enforceable claim to receive the amount due in the event it does not deliver the undelivered products or services, (c) there is evidence of the selling price for each undelivered product or service, and (d) the revenue recognition criteria otherwise have been met for the delivered elements. Otherwise, revenue on delivered elements is recognized as the undelivered elements are delivered.

The company evaluates each deliverable in an arrangement to determine whether it represents a separate unit of accounting. A delivered element constitutes a separate unit of accounting when it has standalone value and there is no customer-negotiated refund or return right for the delivered elements. If these criteria are not met, the deliverable is combined with the undelivered elements and the allocation of the arrangement consideration and revenue recognition are determined for the combined unit as a single unit.

Revenue from hardware sales and software licenses with extended payment terms is recognized as payments from customers become due (assuming that all other conditions for revenue recognition have been satisfied).

Revenue for operating leases is recognized on a monthly basis over the term of the lease and for sales-type leases at the inception of the lease term.

Revenue from equipment and software maintenance and post-contract support is recognized on a straight-line basis as earned over the terms of the respective contracts. Cost related to such contracts is recognized as incurred.

Revenue and profit under systems integration contracts are recognized either on the percentage-of-completion method of accounting using the cost-to-cost method, or when services have been performed, depending on the nature of the project. For contracts accounted for on the percentage-of-completion basis, revenue and profit recognized in any given accounting period are based on estimates of total projected contract costs. The estimates are continually reevaluated and revised, when necessary, throughout the life of a contract. Any adjustments to revenue and profit resulting from changes in estimates are accounted for in the period of the change in estimate. When estimates indicate that a loss will be incurred on a contract upon completion, a provision for the expected loss is recorded in the period in which the loss becomes evident.

Revenue from time and materials service contracts and outsourcing contracts is recognized as the services are provided using either an objective measure of output or on a straight-line basis over the term of the contract.

Income taxes Income taxes are based on income before taxes for financial reporting purposes and reflect a current tax liability for the estimated taxes payable in the current-year tax return and changes in deferred taxes. Deferred tax assets or liabilities are determined based on differences between financial reporting and tax bases of assets and liabilities and are measured using enacted tax laws and rates. A valuation allowance is provided on deferred tax assets if it is determined that it is more likely than not that the asset will not be realized. The company recognizes penalties and interest accrued related to income tax liabilities in provision for income taxes in its consolidated statements of income.

Marketable software The cost of development of computer software to be sold or leased, incurred subsequent to establishment of technological feasibility, is capitalized and amortized to cost of sales over the estimated revenue-producing lives of the products, but not in excess of three years following product release. The company performs quarterly reviews to ensure that unamortized costs remain recoverable from future revenue.

Internal-use software The company capitalizes certain internal and external costs incurred to acquire or create internal-use software, principally related to software coding, designing system interfaces, and installation and testing of the software. These costs are amortized in accordance with the fixed asset policy described above.

Outsourcing assets Costs on outsourcing contracts are generally expensed as incurred. However, certain costs incurred upon initiation of an outsourcing contract (principally initial customer setup) are deferred and expensed over the initial contract life. Fixed assets and software used in connection with outsourcing contracts are capitalized and depreciated over the shorter of the initial contract life or in accordance with the fixed asset policy described above.

Recoverability of outsourcing assets is subject to various business risks. The company quarterly compares the carrying value of the outsourcing assets with the undiscounted future cash flows expected to be generated by the outsourcing assets to determine if there is impairment. If impaired, the outsourcing assets are reduced to an estimated fair value on a discounted cash flow basis. The company prepares its cash flow estimates based on assumptions that it believes to be reasonable but are also inherently uncertain. Actual future cash flows could differ from these estimates.

Translation of foreign currency The local currency is the functional currency for most of the company's international subsidiaries, and as such, assets and liabilities are translated into U.S. dollars at year-end exchange rates. Income and expense items are translated at average exchange rates during the year. Translation adjustments resulting from changes in exchange rates are reported in other comprehensive income (loss). Exchange gains and losses on intercompany balances are reported in other income (expense), net.

For those international subsidiaries operating in highly inflationary economies, the U.S. dollar is the functional currency, and as such, nonmonetary assets and liabilities are translated at historical exchange rates, and monetary assets and liabilities are translated at current exchange rates. Exchange gains and losses arising from translation are included in other income (expense), net.

Stock-based compensation plans Stock-based compensation represents the cost related to stock-based awards granted to employees and directors. The company recognizes compensation expense for the fair value of stock options, which have graded vesting, on a straight-line basis over the requisite service period. The company estimates the fair value of stock options using a Black-Scholes valuation model. The expense is recorded in selling, general and administrative expenses.

Retirement benefits Accounting rules covering defined benefit pension plans and other postretirement benefits require that amounts recognized in financial statements be determined on an actuarial basis. A significant element in determining the company's retirement benefits expense or income is the expected long-term rate of return on plan assets. This expected return is an assumption as to the average rate of earnings expected on the funds invested or to be invested to provide for the benefits included in the projected pension benefit obligation. The company applies this assumed long-term rate of return to a calculated value of plan assets, which recognizes changes in the fair value of plan assets in a systematic manner over four years. This produces the expected return on plan assets that is included in retirement benefits expense or income. The difference between this expected return and the actual return on plan assets is deferred. The net deferral of past asset losses or gains affects the calculated value of plan assets and, ultimately, future retirement benefits expense or income.

At December 31 of each year, the company determines the fair value of its retirement benefits plan assets as well as the discount rate to be used to calculate the present value of plan liabilities. The discount rate is an estimate of the interest rate at which the retirement benefits could be effectively settled. In estimating the discount rate, the company looks to rates of return on high-quality, fixed-income investments currently available and expected to be available during the period to maturity of the retirement benefits. The company uses a portfolio of fixed-income securities, which receive at least the second-highest rating given by a recognized ratings agency.

Fair value measurements Fair value is defined as 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. When determining fair value measurements for assets and liabilities required to be recorded at fair value, the company assumes that the transaction is an orderly transaction that assumes exposure to the market for a period before the measurement date to allow for marketing activities that are usual and customary for transactions involving such assets or liabilities; it is not a forced transaction (for example, a forced liquidation or distress sale). The fair value hierarchy has three levels of inputs that may be used to measure fair value: Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities that the company can access at the measurement date; Level 2 – Inputs other than quoted prices within Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3 – Unobservable inputs for the asset or liability. The company has applied fair value measurements to its long-term debt (see note 9), derivatives (see note 12) and to its postretirement plan assets (see note 16).

Noncontrolling interest The company owns a fifty-one percent interest in Intelligent Processing Solutions Ltd. (iPSL), a U.K. business processing outsourcing joint venture. The remaining interests, which are reflected as a noncontrolling interest in the company's financial statements, are owned by three financial institutions for which iPSL performs services.

2. Earnings per common share

The following table shows how the earnings (loss) per common share attributable to Unisys Corporation were computed for the three years ended December 31, 2015.

Year ended December 31 (millions, except per share data)	**2015**	2014	2013
Basic earnings (loss) per common share computation			
Net income (loss) attributable to Unisys Corporation common stockholders	**$ (109.9)**	$ 44.0	$ 92.3
Weighted average shares (thousands)	**49,905**	49,280	43,899
Basic earnings (loss) per common share	**$ (2.20)**	$ .89	$ 2.10
Diluted earnings (loss) per common share computation			
Net income (loss) attributable to Unisys Corporation for diluted earnings per share	**$ (109.9)**	$ 44.0	$ 92.3
Weighted average shares (thousands)	**49,905**	49,280	43,899
Plus incremental shares from assumed conversions of employee stock plans	**–**	304	448
Adjusted weighted average shares	**49,905**	49,584	44,347
Diluted earnings (loss) per common share	**$ (2.20)**	$ .89	$ 2.08

In 2015, 2014 and 2013, the following weighted-average number of stock options and restricted stock units were antidilutive and therefore excluded from the computation of diluted earnings per common share (in thousands): 2,915; 1,929; and 2,142, respectively. In 2014 and 2013, the following weighted-average mandatory convertible preferred stock was antidilutive and therefore excluded from the computation of diluted earnings per share (in thousands): 1,171 and 6,913, respectively.

3. Cost reduction actions

In 2015, in connection with organizational initiatives to create a more competitive cost structure and rebalance the company's global skill set, the company initiated a plan to incur pretax restructuring charges currently estimated at approximately $300 million through 2017.

During 2015, the company recognized pretax charges of $118.5 million in connection with this plan, principally related to a reduction in employees. The charges related to work-force reductions were $78.8 million and were comprised of: (a) a charge of $27.9 million for 700 employees in the U.S. and (b) a charge of $50.9 million for 782 employees outside the U.S. In addition, the company recorded pretax charges of $39.7 million, related to asset impairments ($20.2 million) and other expenses related to the cost reduction effort ($19.5 million).

The pretax charges were recorded in the following statement of income classifications: cost of revenue – services, $52.3 million; cost of revenue – technology, $.3 million; selling, general and administrative expenses, $53.5 million; and research and development expenses, $12.4 million.

A further breakdown of the individual components of these costs follows (in millions of dollars):

			Work-Force Reductions	
(in millions of dollars)	**Headcount**	**Total**	**U.S.**	**Int'l.**
Charges for cost reductions	1,482	$ 78.8	$ 27.9	$ 50.9
Utilized	(1,227)	(45.3)	(23.7)	(21.6)
Translation adjustments		(.5)		(.5)
Balance at December 31, 2015	255	$ 33.0	$ 4.2	$ 28.8
Expected future utilization:				
2016	255	$ 33.0	$ 4.2	$ 28.8
Beyond 2016		–	–	–

4. Goodwill

Goodwill is reviewed annually for impairment and whenever events or circumstances occur indicating that goodwill may be impaired. The company performed its annual impairment test in the fourth quarter of 2015, which indicated that goodwill was not impaired.

Changes in the carrying amount of goodwill by segment for the years ended December 31, 2015 and 2014 were as follows:

(millions)	Total	Services	Technology
Balance at December 31, 2013	$188.7	$ 80.0	$ 108.7
Translation adjustments	(4.8)	(4.8)	–
Balance at December 31, 2014	183.9	75.2	108.7
Translation adjustments	(6.5)	(6.5)	–
Balance at December 31, 2015	$177.4	$ 68.7	$ 108.7

5. Recent accounting pronouncements and accounting changes

In May of 2014 (subsequently amended in August of 2015), the Financial Accounting Standards Board (FASB) issued a new revenue recognition standard entitled “Revenue from Contracts with Customers.” The objective of the standard is to establish the principles that an entity shall apply to report useful information to users of financial statements about the nature, amount, timing, and uncertainty of revenue and cash flows from a contract with a customer. The standard is effective for annual reporting periods beginning after December 15, 2017, which for the company is January 1, 2018. Earlier application is permitted only as of annual reporting periods beginning after December 15, 2016, which for the company in January 1, 2017. The standard allows for either “full retrospective” adoption, meaning the standard is applied to all periods presented, or “modified retrospective” adoption, meaning the standard is applied only to the most current period presented in the financial statements. The company is currently assessing when and which method it will choose for adoption, and is evaluating the impact of the adoption on its consolidated results of operations and financial position.

Effective January 1, 2016, the company will adopt new guidance issued by the FASB that simplifies the balance sheet classification of deferred income taxes. The new guidance requires that deferred tax liabilities and assets be classified as noncurrent in a classified statement of financial position. Previous guidance required an entity to separate deferred income tax liabilities and assets into current and noncurrent amounts in a classified statement of financial position. The new guidance will be applied on a retrospective basis whereby prior-period financial statements will be adjusted to reflect the application of the new guidance.

6. Accounts receivable

Accounts receivable consist principally of trade accounts receivable from customers and are generally unsecured and due within 30 to 90 days. Credit losses relating to these receivables consistently have been within management’s expectations. Expected credit losses are recorded as an allowance for doubtful accounts in the consolidated balance sheets. Estimates of expected credit losses are based primarily on the aging of the accounts receivable balances. The company records a specific reserve for individual accounts when it becomes aware of a customer’s inability to meet its financial obligations, such as in the case of bankruptcy filings or deterioration in the customer’s operating results or financial position. The collection policies and procedures of the company vary by credit class and prior payment history of customers.

Revenue recognized in excess of billings on services contracts, or unbilled accounts receivable, was $93.5 million and $100.1 million at December 31, 2015 and 2014, respectively.

At December 31, 2015, receivables under sales-type leases before the allowance for unearned income were collectible as follows (in millions): 2016, $34.3; 2017, $32.8; 2018, $32.4; 2019, $14.4; 2020, $3.7; and zero thereafter.

Unearned income, which is deducted from accounts and notes receivable, was $10.9 million and $11.8 million at December 31, 2015 and 2014, respectively. The allowance for doubtful accounts, which is reported as a deduction from

accounts and notes receivable, was $21.1 million and $30.1 million at December 31, 2015 and 2014, respectively. The provision for doubtful accounts, which is reported in selling, general and administrative expenses in the consolidated statements of income, was expense (income) of $3.0 million, $2.7 million and $(.6) million, in 2015, 2014 and 2013, respectively.

7. Income taxes

Following is the total income before income taxes and the provision for income taxes for the three years ended December 31, 2015.

Year ended December 31 (millions)	**2015**	2014	2013
Income (loss) before income taxes			
United States	**$(130.6)**	$ (19.9)	$ 28.4
Foreign	**71.8**	165.4	191.0
Total income (loss) before income taxes	**$ (58.8)**	$145.5	$219.4
Provision for income taxes			
Current			
United States	**$ 1.0**	$ 2.1	$ 8.0
Foreign	**42.2**	59.4	63.0
State and local	**.3**	1.0	(.2)
Total	**43.5**	62.5	70.8
Deferred			
Foreign	**.9**	23.7	28.5
Total provision for income taxes	**$ 44.4**	$ 86.2	$ 99.3

Following is a reconciliation of the provision for income taxes at the United States statutory tax rate to the provision for income taxes as reported:

Year ended December 31 (millions)	**2015**	2014	2013
United States statutory income tax provision (benefit)	**$(20.6)**	$ 50.9	$ 76.8
Income and losses for which no provision or benefit has been recognized	**69.1**	35.7	13.5
Foreign rate differential and other foreign tax expense	**(15.9)**	(22.0)	(23.0)
Income tax withholdings	**12.5**	17.1	15.4
Permanent items	**(1.9)**	1.1	4.0
Enacted rate changes	**9.1**	–	8.9
Change in uncertain tax positions	**1.5**	.2	4.4
Change in valuation allowances due to changes in judgment	**(5.4)**	7.0	(.5)
Income tax credits, U.S.	**(4.0)**	(3.9)	–
Other	**–**	.1	(.2)
Provision for income taxes	**$ 44.4**	$ 86.2	$ 99.3

The 2015 and 2013 provision for income taxes included $9.1 million and $11.4 million due to a reduction in the UK income tax rate. The rate reductions were enacted in the fourth quarter of 2015 and the third quarter of 2013 and reduced the rate from 20% to 18% and from 21% to 20% effective April 1, 2017 and 2015, respectively. The tax provision was principally caused by a write down of the UK company's net deferred tax assets.

The tax effects of temporary differences and carryforwards that give rise to significant portions of deferred tax assets and liabilities at December 31, 2015 and 2014 were as follows:

December 31 (millions)	**2015**	2014
Deferred tax assets		
Tax loss carryforwards	**$ 854.5**	$ 883.3
Postretirement benefits	**695.7**	791.3
Foreign tax credit carryforwards	**263.2**	245.5
Other tax credit carryforwards	**86.7**	88.0
Deferred revenue	**65.7**	60.5
Employee benefits and compensation	**49.9**	44.6
Purchased capitalized software	**39.5**	39.3
Depreciation	**36.8**	34.9
Warranty, bad debts and other reserves	**14.1**	12.8
Capitalized costs	**13.0**	16.3
Capitalized research and development	**3.2**	36.0
Other	**39.7**	29.5
	2,162.0	2,282.0
Valuation allowance	**(2,024.9)**	(2,107.8)
Total deferred tax assets	**$ 137.1**	$ 174.2
Deferred tax liabilities		
Other	**$ 22.7**	$ 37.9
Total deferred tax liabilities	**$ 22.7**	$ 37.9
Net deferred tax assets	**$ 114.4**	$ 136.3

At December 31, 2015, the company has U.S. Federal ($424.3 million), state and local ($194.8 million), and foreign ($235.4 million) tax loss carryforwards, the total tax effect of which is $854.5 million. These carryforwards will expire as follows (in millions): 2016, $8.2; 2017, $10.9; 2018, $7.7; 2019, $7.8; 2020, $17.4; and $802.5 thereafter. The company also has available tax credit carryforwards of approximately $349.9 million, which will expire as follows (in millions): 2016, $10.5; 2017, $48.1; 2018, $21.0; 2019, $19.7; 2020, $35.5; and $215.1 thereafter.

Failure to achieve forecasted taxable income might affect the ultimate realization of the company's net deferred tax assets. Factors that may affect the company's ability to achieve sufficient forecasted taxable income include, but are not limited to, the following: increased competition, a decline in sales or margins, loss of market share, the impact of the economic environment, delays in product availability and technological obsolescence.

Cumulative undistributed earnings of foreign subsidiaries, for which no U.S. income or foreign withholding taxes have been recorded, approximated $1,417.4 million at December 31, 2015. As the company currently intends to indefinitely reinvest all such earnings, no provision has been made for income taxes that may become payable upon distribution of such earnings, and it is not practicable to determine the amount of the related unrecognized deferred income tax liability.

Cash paid for income taxes, net of refunds, during 2015, 2014 and 2013 was $59.7 million, $73.9 million and $63.8 million, respectively.

A reconciliation of the beginning and ending amount of unrecognized tax benefits is as follows:

Year ended December 31 (millions)	**2015**	2014	2013
Balance at January 1	**$35.0**	$26.3	$29.2
Additions based on tax positions related to the current year	**3.4**	14.4	(2.4)
Changes for tax positions of prior years	**(4.0)**	(1.4)	(.1)
Reductions as a result of a lapse of applicable statute of limitations	**(3.4)**	(1.6)	–
Settlements	**(.9)**	(.9)	(.2)
Changes due to foreign currency	**(2.4)**	(1.8)	(.2)
Balance at December 31	**$27.7**	$35.0	$26.3

The company recognizes penalties and interest accrued related to income tax liabilities in the provision for income taxes in its consolidated statements of income. At December 31, 2015 and 2014, the company had an accrual of $1.0 million and $1.6 million, respectively, for the payment of penalties and interest.

At December 31, 2015, all of the company's liability for unrecognized tax benefits, if recognized, would affect the company's effective tax rate. Within the next 12 months, the company believes that it is reasonably possible that the amount of unrecognized tax benefits may significantly change; however, various events could cause this belief to change in the future.

The company and its subsidiaries file income tax returns in the U.S. federal jurisdiction, and various states and foreign jurisdictions. Several U.S. state and foreign income tax audits are in process. The company is under an audit in India, for which years prior to 2006 are closed. For Brazil and the United Kingdom, which are the most significant jurisdictions outside the U.S., the audit periods through 2010 are closed. All of the various ongoing income tax audits throughout the world are not expected to have a material impact on the company's financial position.

Internal Revenue Code Sections 382 and 383 provide annual limitations with respect to the ability of a corporation to utilize its net operating loss (as well as certain built-in losses) and tax credit carryforwards, respectively (Tax Attributes), against future U.S. taxable income, if the corporation experiences an "ownership change." In general terms, an ownership change may result from transactions increasing the ownership of certain stockholders in the stock of a corporation by more than 50 percentage points over a three-year period. The company regularly monitors ownership changes (as calculated for purposes of Section 382). The company has determined that, for purposes of the rules of Section 382 described above, an ownership change occurred in February 2011. Any future transaction or transactions and the timing of such transaction or transactions could trigger additional ownership changes under Section 382.

As a result of the February 2011 ownership change, utilization for certain of the company's Tax Attributes, U.S. net operating losses and tax credits, is subject to an overall annual limitation of $70.6 million. The cumulative limitation as of December 31, 2015 is $265.7 million. This limitation will be applied first to any recognized built in losses, then to any net operating losses, and then to any other Tax Attributes. Any unused limitation may be carried over to later years. Based on presently available information and the existence of tax planning strategies, the company does not expect to incur a U.S. cash tax liability in the near term. The company maintains a full valuation allowance against the realization of all U.S. deferred tax assets as well as certain foreign deferred tax assets in excess of deferred tax liabilities.

8. Properties

Properties comprise the following:

December 31 (millions)	**2015**	2014
Land	**$ 2.8**	$ 2.8
Buildings	**93.1**	80.1
Machinery and office equipment	**586.8**	644.9
Internal-use software	**144.5**	257.7
Rental equipment	**49.4**	73.9
Total properties	**$876.6**	$1,059.4

9. Debt

Long-term debt is comprised of the following:

December 31 (millions)	**2015**	2014
6.25% senior notes due August 15, 2017	**$210.0**	$210.0
Capital leases	**12.5**	14.0
Other debt	**24.0**	–
Total	**246.5**	224.0
Less – current maturities	**11.0**	1.8
Total long-term debt	**$235.5**	$222.2

Long-term debt matures in 2016, 2017, 2018, 2019, 2020 and thereafter are $11.0 million, $220.6 million, $10.3 million, $1.3 million, $1.3 million and $2.0 million, respectively. Included in the above are capital lease maturities in 2016, 2017, 2018, 2019, 2020 and thereafter of $2.6 million, $2.8 million, $2.5 million, $1.3 million, $1.3 million and $2.0 million, respectively.

Cash paid for interest during 2015, 2014 and 2013 was $14.4 million, $13.2 million and $12.9 million, respectively. Capitalized interest expense during 2015, 2014 and 2013 was $3.1 million, $4.0 million and $3.2 million, respectively.

The amount reported in other debt represents debt secured by the sale of an account receivable.

The company has a secured revolving credit facility, expiring in June 2018, which provides for loans and letters of credit up to an aggregate amount of $150 million (with a limit on letters of credit of $100 million). Borrowing limits under the credit agreement are based upon the amount of eligible U.S. accounts receivable. At December 31, 2015, the company had $65.0 million of borrowings and $11.4 million of letters of credit outstanding under the facility. At December 31, 2015, availability under the facility was $54.7 million net of letters of credit issued. Borrowings under the facility will bear interest based on short-term rates (2.2% at December 31, 2015). The credit agreement contains customary representations and warranties, including that there has been no material adverse change in the company's business, properties, operations or financial condition. The company is required to maintain a minimum fixed charge coverage ratio if the availability under the credit facility falls below the greater of 12.5% of the lenders' commitments under the facility and $18.75 million. The credit agreement allows the company to pay dividends on its capital stock in an amount up to $22.5 million per year unless the company is in default and to, among other things, repurchase its equity, prepay other debt, incur other debt or liens, dispose of assets and make acquisitions, loans and investments, provided the company complies with certain requirements and limitations set forth in the agreement. Events of default include non-payment, failure to comply with covenants, materially incorrect representations and warranties, change of control and default under other debt aggregating at least $50 million. The credit facility is guaranteed by Unisys Holding Corporation, Unisys NPL, Inc., Unisys AP Investment Company I and any future material domestic subsidiaries. The facility is secured by the assets of Unisys Corporation and the subsidiary guarantors, other than certain excluded assets. The company may elect to prepay or terminate the credit facility without penalty.

At December 31, 2015, the company has met all covenants and conditions under its various lending agreements. The company expects to continue to meet these covenants and conditions.

The company's principal sources of liquidity are cash on hand, cash from operations and its revolving credit facility, discussed above. The company and certain international subsidiaries have access to uncommitted lines of credit from various banks.

The company's anticipated future cash expenditures include anticipated contributions to its defined benefit pension plans. The company believes that it has adequate sources of liquidity to meet its expected 2016 cash requirements.

10. Other accrued liabilities

Other accrued liabilities (current) are comprised of the following:

December 31 (millions)	**2015**	2014
Payrolls and commissions	**$102.7**	$109.3
Accrued vacations	**51.1**	60.8
Cost reduction	**33.0**	–
Taxes other than income taxes	**32.7**	53.8
Income taxes	**32.0**	58.3
Postretirement	**20.7**	22.6
Accrued interest	**4.9**	4.9
Other	**62.2**	75.4
Total other accrued liabilities	**$339.3**	$385.1

11. Rental expense and commitments

Rental expense, less income from subleases, for 2015, 2014 and 2013 was $80.6 million, $83.7 million and $85.3 million, respectively. Income from subleases, for 2015, 2014 and 2013 was $9.1 million, $8.5 million and $7.4 million, respectively.

Minimum net rental commitments under noncancelable operating leases, including idle leases, outstanding at December 31, 2015, substantially all of which relate to real properties, were as follows: 2016, $56.9 million; 2017, $50.2 million; 2018, $37.5 million; 2019, $30.8 million; 2020, $23.2 million; and $33.6 million thereafter. Such rental commitments have been reduced by minimum sublease rentals of $22.0 million, due in the future under noncancelable subleases.

At December 31, 2015, the company had outstanding standby letters of credit and surety bonds totaling approximately $255 million related to performance and payment guarantees. On the basis of experience with these arrangements, the company believes that any obligations that may arise will not be material. In addition, at December 31, 2015, the company had deposits and collateral of approximately $44 million in other long-term assets, principally related to collateralized letters of credit, and to tax and labor contingencies in Brazil.

12. Financial instruments and concentration of credit risks

Due to its foreign operations, the company is exposed to the effects of foreign currency exchange rate fluctuations on the U.S. dollar, principally related to intercompany account balances. The company uses derivative financial instruments to reduce its exposure to market risks from changes in foreign currency exchange rates on such balances. The company enters into foreign exchange forward contracts, generally having maturities of three months or less, which have not been designated as hedging instruments. At December 31, 2015 and 2014, the notional amount of these contracts was $940.1 million and $403.9 million, respectively, and the fair value of such contracts was a net loss of $4.4 million and a net gain of $5.3 million, respectively, of which a gain of $2.2 million and $6.1 million, respectively, has been recognized in “Prepaid expenses and other current assets” and a loss of $6.6 million and $.8 million, respectively, has been recognized in “Other accrued liabilities.” Changes in the fair value of these instruments was a gain of $15.6 million, a gain of $17.3 million and a loss of $7.3 million, respectively, for years ended December 31, 2015, 2014 and 2013, which has been recognized in earnings in “Other income (expense), net” in the company’s consolidated statement of income. The fair value of these forward contracts is based on quoted prices for similar but not identical financial instruments; as such, the inputs are considered Level 2 inputs.

Financial instruments also include temporary cash investments and customer accounts receivable. Temporary investments are placed with creditworthy financial institutions, primarily in money market funds, time deposits and certificate of deposits which may be withdrawn at any time at the discretion of the company without penalty. At December 31, 2015 and 2014, the company’s cash equivalents principally have maturities of less than one month or can be withdrawn at any time at the discretion of the company without penalty. Due to the short maturities of these instruments, they are carried on the consolidated balance sheets at cost plus accrued interest, which approximates market value. Realized gains or losses during 2015, 2014 and 2013, as well as unrealized gains or losses at December 31, 2015 and 2014, were immaterial. Receivables are due from a large number of customers that are dispersed worldwide across many industries. At December 31, 2015 and 2014, the company had no significant concentrations of credit risk with any one customer. At December 31, 2015 and 2014, the company had approximately $99 million and $94 million, respectively, of receivables due from various U.S. federal governmental agencies. At December 31, 2015 and 2014, the carrying amount of cash and cash equivalents approximated fair value; and the carrying amount of long-term debt was less than the fair value, which is based on market prices (Level 2 inputs), of such debt by approximately $3 million and $9 million, respectively.

13. Foreign currency translation

In January of 2014, the Venezuelan government announced that the exchange rate to be applied to the settlement of certain transactions, including foreign investments and royalties would be changed to the SICAD I rate. As a result, the company began using this rate to remeasure its Venezuelan subsidiary’s financial statements into U.S. dollars. As the company believes that the SIMADI rate is now more representative of what it might expect to receive in a dividend transaction, the company began using the SIMADI rate effective as of September 30, 2015. During the years ended December 31, 2015, 2014 and 2013, the company recorded foreign exchange losses related to its Venezuelan subsidiary of $8.4 million, $7.4 million and $6.5 million, respectively.

At December 31, 2015, the company's operations in Venezuela had an immaterial amount of net monetary assets denominated in local currency.

During the years ended December 31, 2015, 2014 and 2013, the company recognized foreign exchange gains (losses) in "Other income (expense), net" in its consolidated statements of income of $8.1 million, $(7.0) million and $10.4 million, respectively.

14. Litigation and contingencies

There are various lawsuits, claims, investigations and proceedings that have been brought or asserted against the company, which arise in the ordinary course of business, including actions with respect to commercial and government contracts, labor and employment, employee benefits, environmental matters, intellectual property, and non-income tax and employment compensation in Brazil. The company records a provision for these matters when it is both probable that a liability has been incurred and the amount of the loss can be reasonably estimated. Any provisions are reviewed at least quarterly and are adjusted to reflect the impact and status of settlements, rulings, advice of counsel and other information and events pertinent to a particular matter.

The company believes that it has valid defenses with respect to legal matters pending against it. Based on its experience, the company also believes that the damage amounts claimed in the lawsuits disclosed below are not a meaningful indicator of the company's potential liability. Litigation is inherently unpredictable, however, and it is possible that the company's results of operations or cash flow could be materially affected in any particular period by the resolution of one or more of the legal matters pending against it.

In April 2007, the Ministry of Justice of Belgium sued Unisys Belgium SA-NV, a Unisys subsidiary (Unisys Belgium), in the Court of First Instance of Brussels. The Belgian government had engaged the company to design and develop software for a computerized system to be used to manage the Belgian court system. The Belgian State terminated the contract and in its lawsuit has alleged that the termination was justified because Unisys Belgium failed to deliver satisfactory software in a timely manner. It claims damages of approximately 28 million Euros. Unisys Belgium filed its defense and counterclaim in April 2008, in the amount of approximately 18.5 million Euros. The company believes it has valid defenses to the claims and contends that the Belgian State's termination of the contract was unjustified.

The company's Brazilian operations, along with those of many other companies doing business in Brazil, are involved in various litigation matters, including numerous governmental assessments related to indirect and other taxes, as well as disputes associated with former employees and contract labor. The tax-related matters pertain to value added taxes, customs, duties, sales and other non-income related tax exposures. The labor-related matters include claims related to compensation matters. The company believes that appropriate accruals have been established for such matters based on information currently available. At December 31, 2015, excluding those matters that have been assessed by management as being remote as to the likelihood of ultimately resulting in a loss, the amount related to unreserved tax-related matters, inclusive of any related interest, is estimated to be up to approximately $95 million.

The company has been involved in a matter arising from the sale of its Health Information Management (HIM) business to Molina Information Systems, LLC (Molina) under a 2010 Asset Purchase Agreement (APA). The HIM business provided system solutions and services to state governments, including the state of Idaho, for administering Medicaid programs. In August 2012, Molina sued the company in Federal District Court in Delaware alleging breaches of contract, negligent misrepresentation and intentional misrepresentation with respect to the APA and the Medicaid contract with Idaho. Molina sought compensatory damages, punitive damages, lost profits, indemnification, and declaratory relief. Molina alleged losses of approximately $35 million in the complaint. In June 2013, the District Court granted the company's motion to dismiss the complaint and allowed Molina to replead certain claims and file an amended complaint. In August 2013, Molina filed an amended complaint. The company filed a motion to dismiss the amended complaint. On September 2, 2014, the District Court granted the company's motion to dismiss the negligent misrepresentation claim, but denied the company's motion with respect to Molina's intentional misrepresentation and breach of contract claims. The litigation continues on the remaining claims.

On June 26, 2014, the State of Louisiana filed a Petition for Damages against, among other defendants, the company and Molina Information Systems, LLC, in the Parish of East Baton Rouge, 19th Judicial District. The State alleges that between 1989 and 2012 the defendants, each acting successively as the State's Medicaid fiscal intermediary, utilized an incorrect reimbursement formula for the payment of pharmaceutical claims causing the State to pay excessive amounts for prescription drugs. The company believes that it has valid defenses to Louisiana's claims and is asserting them in the pending litigation.

With respect to the specific legal proceedings and claims described above, except as otherwise noted, either (i) the amount or range of possible losses in excess of amounts accrued, if any, is not reasonably estimable or (ii) the company believes that the amount or range of possible losses in excess of amounts accrued that are estimable would not be material.

Litigation is inherently unpredictable and unfavorable resolutions could occur. Accordingly, it is possible that an adverse outcome from such matters could exceed the amounts accrued in an amount that could be material to the company's financial condition, results of operations and cash flows in any particular reporting period.

Notwithstanding that the ultimate results of the lawsuits, claims, investigations and proceedings that have been brought or asserted against the company are not currently determinable, the company believes that at December 31, 2015, it has adequate provisions for any such matters.

15. Segment information

Effective January 1, 2015, the company changed the grouping of certain of its classes of products and services. As a result, certain revenue (principally company technology products) previously reported in the company's Services segment is now reported in its Technology segment. As a result, prior-periods segment revenue and cost of sales, as well as customer revenue by classes of similar products and services, have been reclassified to conform to the current-year period.

The company has two business segments: Services and Technology. Revenue classifications within the Services segment are as follows:

- Cloud & infrastructure services. This represents revenue from work the company performs in the data center and cloud area, technology consulting and technology-based systems integration projects, as well as global service desks and global field services.
- Application services. This represents revenue from application managed services and application development, maintenance and support work.
- Business processing outsourcing (BPO) services. This represents revenue from the management of clients' specific business processes.

The accounting policies of each business segment are the same as those followed by the company as a whole. Intersegment sales and transfers are priced as if the sales or transfers were to third parties. Accordingly, the Technology segment recognizes intersegment revenue and manufacturing profit on hardware and software shipments to customers under Services contracts. The Services segment, in turn, recognizes customer revenue and marketing profits on such shipments of company hardware and software to customers. The Services segment also includes the sale of hardware and software products sourced from third parties that are sold to customers through the company's Services channels. In the company's consolidated statements of income, the manufacturing costs of products sourced from the Technology segment and sold to Services customers are reported in cost of revenue for Services.

Also included in the Technology segment's sales and operating profit are sales of hardware and software sold to the Services segment for internal use in Services engagements. The amount of such profit included in operating income of the Technology segment for the years ended December 31, 2015, 2014 and 2013 was $9.2 million, $17.0 million and $6.0 million, respectively. The profit on these transactions is eliminated in Corporate.

The company evaluates business segment performance based on operating income exclusive of pension income or expense, restructuring charges and unusual and nonrecurring items, which are included in Corporate. All other corporate and centrally incurred costs are allocated to the business segments based principally on revenue, employees, square footage or usage.

No single customer accounts for more than 10% of revenue. Revenue from various agencies of the U.S. Government, which is reported in both business segments, was approximately $569 million, $529 million and $512 million in 2015, 2014 and 2013, respectively.

Corporate assets are principally cash and cash equivalents, prepaid postretirement assets and deferred income taxes. The expense or income related to corporate assets is allocated to the business segments.

Customer revenue by classes of similar products or services, by segment, is presented below:

Year ended December 31 (millions)	**2015**	2014	2013
Services			
Cloud & infrastructure services	**$1,513.1**	$1,704.9	$1,772.4
Application services	**868.9**	819.8	824.7
BPO services	**223.6**	261.0	252.9
	2,605.6	2,785.7	2,850.0
Technology	**409.5**	570.7	606.5
Total	**$3,015.1**	$3,356.4	$3,456.5

Presented below is a reconciliation of segment operating income to consolidated income (loss) before income taxes:

Year ended December 31 (millions)	**2015**	2014	2013
Total segment operating income	**$ 174.9**	$233.6	$307.5
Interest expense	**(11.9)**	(9.2)	(9.9)
Other income (expense), net	**8.2**	(.2)	9.8
Cost reduction charges	**(118.5)**	–	–
Corporate and eliminations	**(111.5)**	(78.7)	(88.0)
Total income (loss) before income taxes	**$ (58.8)**	$145.5	$219.4

Presented below is a reconciliation of total business segment assets to consolidated assets:

December 31 (millions)	**2015**	2014	2013
Total segment assets	**$1,486.0**	$1,533.8	$1,530.5
Cash and cash equivalents	**365.2**	494.3	639.8
Deferred income taxes	**138.6**	171.0	136.4
Prepaid postretirement assets	**45.1**	19.9	83.7
Other corporate assets	**108.3**	129.7	119.6
Total assets	**$2,143.2**	$2,348.7	$2,510.0

A summary of the company's operations by business segment for 2015, 2014 and 2013 is presented below:

(millions)	Total	Corporate	Services	Technology
2015				
Customer revenue	$3,015.1		$ 2,605.6	$ 409.5
Intersegment		$ (49.0)	.1	48.9
Total revenue	$3,015.1	$ (49.0)	$ 2,605.7	$ 458.4
Operating income (loss)	$ (55.1)	$ (230.0)	$ 61.2	$ 113.7
Depreciation and amortization	180.1		104.8	75.3
Total assets	2,143.2	657.2	1,081.7	404.3
Capital expenditures	213.7	1.9	143.3	68.5
2014				
Customer revenue	$3,356.4		$ 2,785.7	$ 570.7
Intersegment		$ (58.4)	.3	58.1
Total revenue	$3,356.4	$ (58.4)	$ 2,786.0	$ 628.8
Operating income	$ 154.9	$ (78.7)	$ 96.0	$ 137.6
Depreciation and amortization	168.6		103.2	65.4
Total assets	2,348.7	814.9	1,099.2	434.6
Capital expenditures	212.8	4.9	133.8	74.1
2013				
Customer revenue	$3,456.5		$ 2,850.0	$ 606.5
Intersegment		$ (37.2)	1.7	35.5
Total revenue	$3,456.5	$ (37.2)	$ 2,851.7	$ 642.0
Operating income	$ 219.5	$ (88.0)	$ 138.2	$ 169.3
Depreciation and amortization	159.6		91.8	67.8
Total assets	2,510.0	979.5	1,126.7	403.8
Capital expenditures	151.4	2.9	78.8	69.7

Geographic information about the company's revenue, which is principally based on location of the selling organization, properties and outsourcing assets, is presented below:

Year ended December 31 (millions)	**2015**	2014	2013
Revenue			
United States	**$1,454.9**	$1,378.1	$1,370.6
United Kingdom	**375.8**	435.4	414.0
Other foreign	**1,184.4**	1,542.9	1,671.9
Total	**$3,015.1**	$3,356.4	$3,456.5
Properties, net			
United States	**$ 96.9**	$ 111.9	$ 112.4
United Kingdom	**18.8**	22.0	24.7
Other foreign	**38.1**	34.8	37.6
Total	**$ 153.8**	$ 168.7	$ 174.7
Outsourcing assets, net			
United States	**$ 119.4**	$ 99.7	$ 56.2
United Kingdom	**36.6**	25.8	28.1
Other foreign	**26.0**	25.4	31.2
Total	**$ 182.0**	$ 150.9	$ 115.5

16. Employee plans

Stock plans Under stockholder approved stock-based plans, stock options, stock appreciation rights, restricted stock and restricted stock units may be granted to officers, directors and other key employees. At December 31, 2015, 2.3 million shares of unissued common stock of the company were available for granting under these plans.

As of December 31, 2015, the company has granted non-qualified stock options and restricted stock units under these plans. The company recognizes compensation cost net of a forfeiture rate in selling, general and administrative expenses, and recognizes the compensation cost for only those awards expected to vest. The company estimates the forfeiture rate based on its historical experience and its expectations about future forfeitures.

The company's employee stock option grants include a provision that, if termination of employment occurs after the participant has attained age 55 and completed 5 years of service with the company, the participant shall continue to vest in each of his or her awards in accordance with the vesting schedule set forth in the applicable award agreement. Compensation expense for such awards is recognized over the period to the date the employee first becomes eligible for retirement. Time-based restricted stock unit grants for the company's directors vest upon award and compensation expense for such awards is recognized upon grant.

Options have been granted to purchase the company's common stock at an exercise price equal to or greater than the fair market value at the date of grant, generally have a maximum duration of seven years for options issued in 2015 and five years for options issued before 2015, and become exercisable in annual installments over a three-year period following date of grant.

During the years ended December 31, 2015, 2014 and 2013, the company recognized $9.4 million, $10.4 million and $12.5 million of share-based compensation expense, which is comprised of $4.7 million, $3.3 million and $3.2 million of restricted stock unit expense and $4.7 million, $7.1 million and $9.3 million of stock option expense, respectively.

For stock options, the fair value is estimated at the date of grant using a Black-Scholes option pricing model. Principal assumptions used are as follows: (a) expected volatility for the company's stock price is based on historical volatility and implied market volatility, (b) historical exercise data is used to estimate the options' expected term, which represents the period of time that the options granted are expected to be outstanding, and (c) the risk-free interest rate is the rate on zero-coupon U.S. government issues with a remaining term equal to the expected life of the options. The company recognizes compensation expense for the fair value of stock options, which have graded vesting, on the straight-line basis over the requisite service period of the awards. The compensation expense recognized as of any date must be at least equal to the portion of the grant-date fair value that is vested at that date.

The fair value of stock option awards was estimated using the Black-Scholes option pricing model with the following assumptions and weighted-average fair values as follows:

Year Ended December 31	**2015**	2014	2013
Weighted-average fair value of grant	**$ 8.92**	$11.24	$ 8.79
Risk-free interest rate	**1.28%**	1.04%	.54%
Expected volatility	**45.46%**	45.65%	50.19%
Expected life of options in years	**4.92**	3.71	3.69
Expected dividend yield	**–**	–	–

A summary of stock option activity for the year ended December 31, 2015 follows (shares in thousands):

Options	Shares	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term (years)	Aggregate Intrinsic Value ($ in millions)
Outstanding at December 31, 2014	2,816	$ 29.51		
Granted	743	23.21		
Exercised	(190)	19.53		
Forfeited and expired	(646)	32.10		
Outstanding at December 31, 2015	2,723	27.88	2.75	$ 0.0
Expected to vest at December 31, 2015	1,281	26.23	4.18	$ 0.0
Exercisable at December 31, 2015	1,398	29.51	1.36	$ 0.0

The aggregate intrinsic value represents the total pretax value of the difference between the company's closing stock price on the last trading day of the period and the exercise price of the options, multiplied by the number of in-the-money stock options that would have been received by the option holders had all option holders exercised their options on December 31, 2015. The intrinsic value of the company's stock options changes based on the closing price of the company's stock. The total intrinsic value of options exercised for the years ended December 31, 2015, 2014 and 2013 was $.6 million, $4.7 million and $7.9 million, respectively. As of December 31, 2015, $4.0 million of total unrecognized compensation cost related to stock options is expected to be recognized over a weighted-average period of 1.9 years.

Restricted stock unit awards may contain time-based units, performance-based units or a combination of both. Each performance-based unit will vest into zero to 2.0 shares depending on the degree to which the performance goals are met. Compensation expense resulting from these awards is recognized as expense ratably for each installment from the date of grant until the date the restrictions lapse and is based on the fair market value at the date of grant and the probability of achievement of the specific performance-related goals.

A summary of restricted stock unit activity for the year ended December 31, 2015 follows (shares in thousands):

	Restricted Stock Units	Weighted-Average Grant-Date Fair Value
Outstanding at December 31, 2014	354	$ 28.81
Granted	452	22.52
Vested	(87)	23.85
Forfeited and expired	(250)	29.01
Outstanding at December 31, 2015	469	23.57

The fair value of restricted stock units is determined based on the trading price of the company's common shares on the date of grant. The aggregate weighted-average grant-date fair value of restricted stock units granted during the years ended December 31, 2015, 2014 and 2013 was $10.2 million, $12.8 million and $5.3 million, respectively. As of December 31, 2015, there was $4.9 million of total unrecognized compensation cost related to outstanding restricted stock units granted under the company's plans. That cost is expected to be recognized over a weighted-average period of 2.1 years. The aggregate weighted-average grant-date fair value of restricted stock units vested during the years ended December 31, 2015, 2014 and 2013 was $2.1 million, $3.3 million and $4.5 million, respectively.

Common stock issued upon exercise of stock options or upon lapse of restrictions on restricted stock units are newly issued shares. Cash received from the exercise of stock options was $3.7 million and $3.4 million for the years ended December 31, 2015 and 2014, respectively. During 2015 and 2014, the company did not recognize any tax benefits from the exercise of stock options or upon issuance of stock upon lapse of restrictions on restricted stock units because of its tax position. Any such tax benefits resulting from tax deductions in excess of the compensation costs recognized are classified as financing cash flows.

Defined contribution and compensation plans U.S. employees are eligible to participate in an employee savings plan. Under this plan, employees may contribute a percentage of their pay for investment in various investment alternatives. The company matches 50 percent of the first 6 percent of eligible pay contributed by participants to the plan on a before-tax basis (subject to IRS limits). The company funds the match with cash. The charge to income related to the company match for the years ended December 31, 2015, 2014 and 2013, was $9.9 million, $10.6 million and $11.8 million, respectively.

The company has defined contribution plans in certain locations outside the United States. The charge to income related to these plans was $21.4 million, $25.2 million and $26.7 million, for the years ended December 31, 2015, 2014 and 2013, respectively.

The company has non-qualified compensation plans, which allow certain highly compensated employees and directors to defer the receipt of a portion of their salary, bonus and fees. Participants can earn a return on their deferred balance that is

based on hypothetical investments in various investment vehicles. Changes in the market value of these investments are reflected as an adjustment to the liability with an offset to expense. As of December 31, 2015 and 2014, the liability to the participants of these plans was $12.6 million and $12.1 million, respectively. These amounts reflect the accumulated participant deferrals and earnings thereon as of that date. The company makes no contributions to the deferred compensation plans and remains contingently liable to the participants.

Retirement benefits For the company's more significant defined benefit pension plans, including the U.S. and the UK, accrual of future benefits under the plans has ceased.

Retirement plans' funded status and amounts recognized in the company's consolidated balance sheets at December 31, 2015 and 2014 follow:

	U.S. Plans		International Plans	
December 31 (millions)	**2015**	2014	**2015**	2014
Change in projected benefit obligation				
Benefit obligation at beginning of year	**$ 5,665.5**	$ 5,158.8	**$3,354.9**	$3,059.2
Service cost	**–**	–	**8.7**	8.4
Interest cost	**224.1**	248.3	**94.1**	117.9
Plan participants' contributions	**–**	–	**2.5**	3.1
Plan amendment	**(2.7)**	(46.3)	**(32.3)**	(1.0)
Plan curtailment	**–**	–	**–**	(.3)
Actuarial loss (gain)	**(285.0)**	670.0	**(79.5)**	559.4
Benefits paid	**(370.5)**	(365.3)	**(112.8)**	(115.4)
Foreign currency translation adjustments	**–**	–	**(247.8)**	(276.4)
Benefit obligation at end of year	**$ 5,231.4**	$ 5,665.5	**$2,987.8**	$3,354.9
Change in plan assets				
Fair value of plan assets at beginning of year	**$ 4,069.7**	$ 4,048.0	**$2,718.9**	$2,681.8
Actual return on plan assets	**(5.6)**	299.9	**18.6**	278.0
Employer contribution	**65.8**	87.1	**82.5**	96.3
Plan participants' contributions	**–**	–	**2.5**	3.1
Benefits paid	**(370.5)**	(365.3)	**(112.8)**	(115.4)
Foreign currency translation adjustments	**–**	–	**(212.9)**	(224.9)
Fair value of plan assets at end of year	**$ 3,759.4**	$ 4,069.7	**$2,496.8**	$2,718.9
Funded status at end of year	**$(1,472.0)**	$(1,595.8)	**$ (491.0)**	$ (636.0)
Amounts recognized in the consolidated balance sheets consist of:				
Prepaid postretirement assets	**$ –**	$ –	**$ 43.8**	$ 18.9
Other accrued liabilities	**(6.8)**	(6.9)	**(.2)**	(.2)
Long-term postretirement liabilities	**(1,465.2)**	(1,588.9)	**(534.6)**	(654.7)
Total funded status	**$(1,472.0)**	$(1,595.8)	**$ (491.0)**	$ (636.0)
Accumulated other comprehensive loss, net of tax				
Net loss	**$ 2,816.2**	$ 2,973.5	**$1,018.6**	$1,076.1
Prior service (credit) cost	**$ (44.9)**	$ (44.5)	**$ (35.8)**	$ (12.8)
Accumulated benefit obligation	**$ 5,231.4**	$ 5,665.5	**$2,983.1**	$3,349.3

Information for defined benefit retirement plans with an accumulated benefit obligation in excess of plan assets at December 31, 2015 and 2014 follows:

December 31 (millions)	**2015**	2014
Accumulated benefit obligation	**$7,231.2**	$8,412.6
Fair value of plan assets	**5,228.6**	6,167.2

Information for defined benefit retirement plans with a projected benefit obligation in excess of plan assets at December 31, 2015 and 2014 follows:

December 31 (millions)	**2015**	2014
Projected benefit obligation	**$7,235.4**	$8,417.9
Fair value of plan assets	**5,228.6**	6,167.2

Net periodic pension cost for 2015, 2014 and 2013 includes the following components:

	U.S. Plans			International Plans		
Year ended December 31 (millions)	**2015**	2014	2013	**2015**	2014	2013
Service cost	**$ –**	$ –	$ –	**$ 8.7**	$ 8.4	$ 10.4
Interest cost	**224.1**	248.3	220.4	**94.1**	117.9	106.6
Expected return on plan assets	**(254.8)**	(287.1)	(291.5)	**(155.4)**	(160.5)	(141.9)
Amortization of prior service (credit)	**(2.4)**	(.4)	.7	**(1.9)**	(2.1)	(2.1)
Recognized net actuarial loss	**132.7**	109.7	139.0	**63.6**	40.2	51.9
Curtailment gain	**–**	–	–	**–**	(.6)	–
Net periodic pension cost	**$ 99.6**	$ 70.5	$ 68.6	**$ 9.1**	$ 3.3	$ 24.9
Weighted-average assumptions used to determine net periodic pension cost for the years ended December 31 were as follows:						
Discount rate	**4.09%**	5.02%	4.01%	**3.05%**	4.15%	3.92%
Rate of compensation increase	**N/A**	N/A	N/A	**1.68%**	2.08%	2.06%
Expected long-term rate of return on assets	**6.80%**	7.72%	8.00%	**6.45%**	6.45%	6.40%
Weighted-average assumptions used to determine benefit obligations at December 31 were as follows:						
Discount rate	**4.56%**	4.09%	5.02%	**3.30%**	3.05%	4.15%
Rate of compensation increase	**N/A**	N/A	N/A	**1.68%**	1.68%	2.08%

The expected pretax amortization in 2016 of net periodic pension cost is as follows: net loss, $155.7 million; and prior service credit, $(5.7) million. The amortization of these items is recorded as an element of pension expense. In 2015, pension expense included amortization of $196.3 million of net losses and $(4.3) million of prior service credit.

The company's investment policy targets and ranges for each asset category are as follows:

	U.S.		Int'l.	
Asset Category	Target	Range	Target	Range
Equity securities	58%	52-64%	39%	33-45%
Debt securities	36%	33-39%	54%	47-61%
Real estate	6%	3-9%	1%	0-3%
Cash	0%	0-5%	1%	0-5%
Other	0%	0%	5%	0-10%

The company periodically reviews its asset allocation, taking into consideration plan liabilities, local regulatory requirements, plan payment streams and then-current capital market assumptions. The actual asset allocation for each plan is monitored at least quarterly, relative to the established policy targets and ranges. If the actual asset allocation is close to or out of any of the ranges, a review is conducted. Rebalancing will occur toward the target allocation, with due consideration given to the liquidity of the investments and transaction costs.

The objectives of the company's investment strategies are as follows: (a) to provide a total return that, over the long term, increases the ratio of plan assets to liabilities by maximizing investment return on assets, at a level of risk deemed appropriate, (b) to maximize return on assets by investing primarily in equity securities in the U.S. and for international plans by investing in appropriate asset classes, subject to the constraints of each plan design and local regulations, (c) to diversify investments within asset classes to reduce the impact of losses in single investments, and (d) for the U.S. plan to invest in compliance with the Employee Retirement Income Security Act of 1974 (ERISA), as amended and any subsequent applicable regulations and laws, and for international plans to invest in a prudent manner in compliance with local applicable regulations and laws.

The company sets the expected long-term rate of return based on the expected long-term return of the various asset categories in which it invests. The company considered the current expectations for future returns and the actual historical returns of each asset class. Also, since the company's investment policy is to actively manage certain asset classes where the potential exists to outperform the broader market, the expected returns for those asset classes were adjusted to reflect the expected additional returns.

In 2016, the company expects to make cash contributions of $139.3 million to its worldwide defined benefit pension plans, which is comprised of $86.8 million primarily for non-U.S. defined benefit pension plans and $52.5 million for the company's U.S. qualified defined benefit pension plan.

As of December 31, 2015, the following benefit payments, which reflect expected future service where applicable, are expected to be paid from the defined benefit pension plans:

Year ending December 31 (millions)	U.S.	Int'l.
2016	$ 361.8	$104.6
2017	362.6	105.6
2018	362.9	107.1
2019	363.5	109.3
2020	364.5	110.8
2021 - 2025	1,814.7	573.9

Other postretirement benefits A reconciliation of the benefit obligation, fair value of the plan assets and the funded status of the postretirement benefit plan at December 31, 2015 and 2014, follows:

December 31 (millions)	**2015**	2014
Change in accumulated benefit obligation		
Benefit obligation at beginning of year	**$ 150.0**	$ 159.7
Service cost	**.6**	.6
Interest cost	**6.9**	7.6
Plan participants' contributions	**4.2**	4.6
Actuarial gain	**(8.0)**	(2.4)
Federal drug subsidy	**1.5**	1.4
Benefits paid	**(21.4)**	(20.0)
Foreign currency translation and other adjustments	**(2.3)**	(1.5)
Benefit obligation at end of year	**$ 131.5**	$ 150.0
Change in plan assets		
Fair value of plan assets at beginning of year	**$ 9.1**	$ 9.2
Actual return on plan assets	**(.1)**	–
Employer contributions	**15.9**	15.3
Plan participants' contributions	**4.2**	4.6
Benefits paid	**(21.4)**	(20.0)
Fair value of plan assets at end of year	**$ 7.7**	$ 9.1
Funded status at end of year	**$(123.8)**	$(140.9)
Amounts recognized in the consolidated balance sheets consist of:		
Prepaid postretirement assets	**$ 1.3**	$ 1.0
Other accrued liabilities	**(13.7)**	(15.6)
Long-term postretirement liabilities	**(111.4)**	(126.3)
Total funded status	**$(123.8)**	$(140.9)
Accumulated other comprehensive loss, net of tax		
Net loss	**$ 21.3**	$ 32.0
Prior service cost	**.1**	1.2

Net periodic postretirement benefit cost for 2015, 2014 and 2013, follows:

Year ended December 31 (millions)	**2015**	2014	2013
Service cost	**$ .6**	$ .6	$ .6
Interest cost	**6.9**	7.6	7.9
Expected return on assets	**(.4)**	(.5)	(.5)
Amortization of prior service cost	**1.1**	1.7	1.8
Recognized net actuarial loss	**1.8**	1.7	4.5
Net periodic benefit cost	**$10.0**	$11.1	$14.3
Weighted-average assumptions used to determine net periodic postretirement benefit cost for the years ended December 31 were as follows:			
Discount rate	**5.27%**	5.86%	5.15%
Expected return on plan assets	**5.50%**	6.75%	6.75%
Weighted-average assumptions used to determine benefit obligation at December 31 were as follows:			
Discount rate	**5.61%**	5.27%	5.86%

The expected pretax amortization in 2016 of net periodic postretirement benefit cost is as follows: net loss, $1.1 million; and prior service cost, $.1 million.

The company reviews its asset allocation periodically, taking into consideration plan liabilities, plan payment streams and then-current capital market assumptions. The company sets the long-term expected return on asset assumption, based principally on the long-term expected return on debt securities. These return assumptions are based on a combination of current market conditions, capital market expectations of third-party investment advisors and actual historical returns of the asset classes.

In 2016, the company expects to contribute approximately $15 million to its postretirement benefit plan.

Assumed health care cost trend rates at December 31	**2015**	2014
Health care cost trend rate assumed for next year	**6.1%**	6.4%
Rate to which the cost trend rate is assumed to decline (the ultimate trend rate)	**4.8%**	4.8%
Year that the rate reaches the ultimate trend rate	**2023**	2023

A one-percentage-point change in assumed health care cost trend rates would have the following effects (in millions of dollars):

	1-Percentage-Point Increase	1-Percentage-Point Decrease
Effect on service and interest cost	$ .1	$ (.2)
Effect on postretirement benefit obligation	3.4	(3.5)

As of December 31, 2015, the following benefits are expected to be paid to or from the company's postretirement plan:

Year ending December 31 (millions)	Gross Medicare Part D Receipts	Gross Expected Payments
2016	$ 1.1	$ 15.9
2017	1.0	15.4
2018	.9	14.7
2019	.8	14.0
2020	.7	13.1
2021 – 2025	2.0	46.2

The following provides a description of the valuation methodologies and the levels of inputs used to measure fair value, and the general classification of investments in the company's U.S. and international defined benefit pension plans, and the company's other postretirement benefit plan.

Level 1 – These investments include cash, common stocks, real estate investment trusts, exchange traded funds, exchange traded futures, and U.S. government securities. These investments are valued using quoted prices in an active market. Payables and receivables are also included as Level 1 investments and are valued at face value.

Level 2 – These investments include the following:

Pooled Funds – These investments are comprised of money market funds and fixed income securities. The money market funds are valued at Net Asset Value (NAV) of shares held by the plans at year-end. NAV is a practical expedient for fair value. The NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, divided by the number of units outstanding. The fixed income securities are valued based on quoted prices for identical or similar investments in markets that may not be active.

Commingled Funds – These investments are comprised of debt, equity and other securities and are valued using the NAV provided by trustees of the funds. The NAV is quoted on a private market that is not active. The unit price is based on underlying investments which are traded on markets that may or may not be active.

Other Fixed Income – These investments are comprised of corporate and government fixed income investments and asset and mortgage backed securities for which there are quoted prices for identical or similar investments in markets that may not be active.

Derivatives – These investments include forward exchange contracts and options, which are traded on an active market, but not on an exchange; therefore, the inputs may not be readily observable. These investments also include fixed income futures and other derivative instruments.

Level 3 – These investments include the following:

Real Estate and Private Equity – These investments represent interests in limited partnerships which invest in privately held companies or privately held real estate or other real assets. Due to the nature of these investments, pricing inputs are not readily observable. Asset valuations are developed by the general partners that manage the partnerships. These valuations are based on property appraisals, utilization of market transactions that provide valuation information for comparable companies, discounted cash flows, and other methods. These valuations are reported quarterly and adjusted as necessary at year end based on cash flows within the most recent period.

Insurance Contracts – These investments are insurance contracts which are generally invested in fixed income securities. The insurance contracts are carried at book value, are not publicly traded and are adjusted to fair value based on a market value adjustment (MVA) formula determined by the insurance provider. The MVA formula is based on unobservable inputs, which among other items take into consideration the yield earned by contributions during a specified time period, current bond yields and duration. Similar to bonds, as interest rates rise, the market value of the contracts will decrease and as interest rates decline, the market value will increase.

Commingled Funds – These investments are commingled funds, which include a fund of hedge funds, and a multi-asset fund. The NAV is quoted on a private market that is not active. The unit price is based on underlying investments, which are valued based on unobservable inputs.

The following table sets forth by level, within the fair value hierarchy, the plans' assets (liabilities) at fair value at December 31, 2015.

	U.S. Plans				International Plans			
December 31, 2015 (millions)	Fair Value	Level 1	Level 2	Level 3	Fair Value	Level 1	Level 2	Level 3
Pension plans								
Equity Securities								
Common Stocks	$ 1,686.4	$1,680.6	$ 5.8		$ .6	$ .6		
Commingled Funds	411.9		411.9		956.1		$ 956.1	
Debt Securities								
U.S. Govt. Securities	162.2	162.2						
Other Fixed Income	974.7		974.7		248.5		248.5	
Insurance Contracts					120.6			$120.6
Commingled Funds					905.4		905.4	
Real Estate								
Real Estate Investment Trusts	170.7	170.7			.7	.7		
Real Estate	37.6			$ 37.6	41.8			41.8
Other								
Derivatives	.8	.3	.5		7.0		7.0	
Private Equity	7.6			7.6				
Commingled Funds	105.3		105.3		188.7		118.4	70.3
Pooled Funds	263.1		263.1					
Cash	1.9	1.9			27.4	27.4		
Receivables	77.1	77.1						
Payables	(139.9)	(139.9)						
Total	$ 3,759.4	$1,952.9	$1,761.3	$ 45.2	$ 2,496.8	$ 28.7	$2,235.4	$232.7
Other postretirement plans								
Insurance Contracts	$ 7.7			$ 7.7				

The following table sets forth by level, within the fair value hierarchy, the plans' assets (liabilities) at fair value at December 31, 2014.

	U.S. Plans				International Plans			
December 31, 2014 (millions)	Fair Value	Level 1	Level 2	Level 3	Fair Value	Level 1	Level 2	Level 3
Pension plans								
Equity Securities								
Common Stocks	$ 1,837.4	$1,831.6	$ 5.8		$ 1.6	$ 1.6		
Commingled Funds	461.6		461.6		1,054.8		$1,054.8	
Debt Securities								
U.S. and UK Govt. Securities	176.9	176.9						
Other Fixed Income	1,025.3		1,025.3		330.4		330.4	
Insurance Contracts	17.4			$ 17.4	135.5			$135.5
Commingled Funds					991.1		991.1	
Real Estate								
Real Estate Investment Trusts	169.1	169.1			1.3	1.3		
Real Estate	34.2			34.2	40.8			40.8
Other								
Derivatives	18.2	5.9	12.3		7.2		7.2	
Private Equity	12.8			12.8				
Commingled Funds	102.1		102.1		136.5		85.8	50.7
Pooled Funds	297.2		297.2		1.2		1.2	
Cash	(1.3)	(1.3)			18.6	18.6		
Receivables	77.4	77.4						
Payables	(158.6)	(158.6)			(.1)	(.1)		
Total	$ 4,069.7	$2,101.0	$1,904.3	$ 64.4	$ 2,718.9	$ 21.4	$2,470.5	$227.0
Other postretirement plans								
Insurance Contracts	$ 7.3			$ 7.3				
Pooled Funds	1.8		$ 1.8					
Total	$ 9.1		$ 1.8	$ 7.3				

The following table sets forth a summary of changes in the fair value of the plans' Level 3 assets for the year ended December 31, 2015.

(millions)	January 1, 2015	Realized gains (losses)	Purchases or acquisitions	Sales or dispositions	Currency and unrealized gains (losses) relating to instruments still held at December 31, 2015	December 31, 2015
U.S. plans						
Pension plan						
Real Estate	$ 34.2	$ .1		$ (.1)	$ 3.4	$ 37.6
Private Equity	12.8	(8.2)	$ .2	(6.6)	9.4	7.6
Insurance Contracts	17.4	(.4)		(16.6)	(.4)	–
Total	$ 64.4	$ (8.5)	$ .2	$ (23.3)	$ 12.4	$ 45.2
Other postretirement plans						
Insurance Contracts	$ 7.3	$ (.1)	$ .5			$ 7.7
International pension plans						
Insurance Contracts	$ 135.5		$ 9.4	$ (10.9)	$ (13.4)	$ 120.6
Real Estate	40.8	$ .2	6.1	(5.9)	.6	41.8
Commingled Funds	50.7		23.0	(.4)	(3.0)	70.3
Total	$ 227.0	$ .2	$ 38.5	$ (17.2)	$ (15.8)	$ 232.7

The following table sets forth a summary of changes in the fair value of the plans' Level 3 assets for the year ended December 31, 2014.

(millions)	January 1, 2014	Realized gains (losses)	Purchases or acquisitions	Sales or dispositions	Currency and unrealized gains (losses) relating to instruments still held at December 31, 2014	December 31, 2014
U.S. plans						
Pension plan						
Real Estate	$ 34.7	$ 4.7		$ (4.9)	$ (.3)	$ 34.2
Private Equity	16.5	(24.4)		(6.7)	27.4	12.8
Insurance Contracts	79.5	.1		(63.0)	.8	17.4
Total	$ 130.7	$ (19.6)		$ (74.6)	$ 27.9	$ 64.4
Other postretirement plans						
Insurance Contracts	$ 7.5		$ .2	$ (.4)		$ 7.3
International pension plans						
Insurance Contracts	$ 151.3		$ 7.0	$ (13.0)	$ (9.8)	$ 135.5
Real Estate	42.8	$ (.2)	15.3	(15.5)	(1.6)	40.8
Commingled Funds	50.2	.1	1.0	(.3)	(.3)	50.7
Total	$ 244.3	$ (.1)	$ 23.3	$ (28.8)	$ (11.7)	$ 227.0

17. Stockholders' equity

The company has 100 million authorized shares of common stock, par value $.01 per share, and 40 million shares of authorized preferred stock, par value $1 per share, issuable in series.

At December 31, 2015, 6.0 million shares of unissued common stock of the company were reserved for stock-based incentive plans.

On March 1, 2014, all of the outstanding shares of 6.25% mandatory convertible preferred stock (2,587,400 shares) were automatically converted (in accordance with its terms) into 6,912,756 shares of the company's common stock. Because March 1, 2014 was not a business day, the mandatory conversion was effected on Monday, March 3, 2014.

Accumulated other comprehensive income (loss) as of December 31, 2015, 2014 and 2013, is as follows:

(millions)	Total	Translation Adjustments	Postretirement Plans
Balance at December 31, 2012	$(4,133.6)	$ (634.3)	$ (3,499.3)
Other comprehensive income before reclassifications	985.1	(42.5)	1,027.6
Amounts reclassified from accumulated other comprehensive income	(184.9)	–	(184.9)
Current period other comprehensive income	800.2	(42.5)	842.7
Balance at December 31, 2013	(3,333.4)	(676.8)	(2,656.6)
Other comprehensive income before reclassifications	(638.8)	(61.0)	(577.8)
Amounts reclassified from accumulated other comprehensive income	(141.2)	–	(141.2)
Current period other comprehensive income	(780.0)	(61.0)	(719.0)
Balance at December 31, 2014	(4,113.4)	(737.8)	(3,375.6)
Other comprehensive income before reclassifications	346.2	(96.0)	442.2
Amounts reclassified from accumulated other comprehensive income	(178.1)	–	(178.1)
Current period other comprehensive income	168.1	(96.0)	264.1
Balance at December 31, 2015	$(3,945.3)	$ (833.8)	$ (3,111.5)

Amounts related to postretirement plans not reclassified in their entirety out of accumulated other comprehensive income were as follows:

Year ended December 31 (millions)	**2015**	2014
Amortization of prior service cost*	**$ (3.1)**	$ (.7)
Amortization of actuarial losses*	**189.7**	148.3
Curtailment gain*	**–**	(.6)
Total before tax	**186.6**	147.0
Income tax benefit	**(8.5)**	(5.8)
Net of tax	**$178.1**	$141.2

** These items are included in net periodic postretirement cost (see note 16).*

The following table summarizes the changes in preferred stock, common stock and treasury stock during the three years ended December 31, 2015:

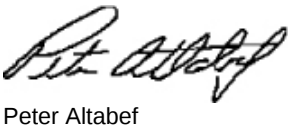
(millions)	Preferred Stock	Common Stock	Treasury Stock
Balance at December 31, 2012	2.6	44.3	.4
Common stock repurchases	–	–	.6
Stock-based compensation	–	.8	.1
Balance at December 31, 2013	2.6	45.1	1.1
Common stock repurchases	–	–	1.6
Stock-based compensation	–	.4	–
Preferred stock conversion	(2.6)	6.9	–
Balance at December 31, 2014	–	52.4	2.7
Stock-based compensation	–	.2	–
Balance at December 31, 2015	–	52.6	2.7

Report of Management on the Financial Statements

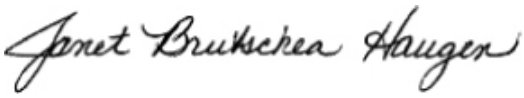
The management of the company is responsible for the integrity of its financial statements. These statements have been prepared in conformity with U.S. generally accepted accounting principles and include amounts based on the best estimates and judgments of management. Financial information included elsewhere in this report is consistent with that in the financial statements.

KPMG LLP, an independent registered public accounting firm, has audited the company's financial statements. Its accompanying report is based on an audit conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States).

The Board of Directors, through its Audit and Finance Committee, which is composed entirely of independent directors, oversees management's responsibilities in the preparation of the financial statements and selects the independent registered public accounting firm, subject to stockholder ratification. The Audit and Finance Committee meets regularly with the independent registered public accounting firm, representatives of management, and the internal auditors to review the activities of each and to assure that each is properly discharging its responsibilities. To ensure complete independence, the internal auditors and representatives of KPMG LLP have full access to meet with the Audit and Finance Committee, with or without management representatives present, to discuss the results of their audits and their observations on the adequacy of internal controls and the quality of financial reporting.



Peter Altabef
President and Chief Executive Officer



Janet Brutschea Haugen
Senior Vice President and Chief Financial Officer

Report of Independent Registered Public Accounting Firm

The Board of Directors and Stockholders
Unisys Corporation:

We have audited the accompanying consolidated balance sheets of Unisys Corporation and subsidiaries as of December 31, 2015 and 2014, and the related consolidated statements of income, comprehensive income, deficit and cash flows for each of the years in the three-year period ended December 31, 2015. We also have audited Unisys Corporation's internal control over financial reporting as of December 31, 2015, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Unisys Corporation's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Report of Management on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on these consolidated financial statements and an opinion on the Company's internal control over financial reporting based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement and whether effective internal control over financial reporting was maintained in all material respects. Our audits of the consolidated financial statements included 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. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Unisys Corporation and subsidiaries as of December 31, 2015 and 2014, and the results of their operations and their cash flows for each of the years in the three-year period ended December 31, 2015, in conformity with U.S. generally accepted accounting principles. Also in our opinion, Unisys Corporation maintained, in all material respects, effective internal control over financial reporting as of December 31, 2015, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

KPMG LLP

Philadelphia, Pennsylvania
February 29, 2016

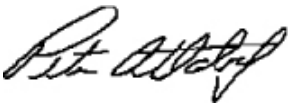
Report of Management on Internal Control Over Financial Reporting

The management of the company is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act. The company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with U.S. generally accepted accounting principles. Internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of the financial statements in accordance with U.S. generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies and procedures may deteriorate.

Management assessed the effectiveness of the company's internal control over financial reporting as of December 31, 2015, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this assessment, we concluded that the company maintained effective internal control over financial reporting as of December 31, 2015, based on the specified criteria.

KPMG LLP, an independent registered public accounting firm, has audited the company's internal control over financial reporting as of December 31, 2015, as stated in their report that appears on the preceding page.



Peter Altabef
President and Chief Executive Officer

Janet Brutschea Haugen
Senior Vice President and Chief Financial Officer

Unisys Corporation

Supplemental Financial Data (Unaudited)

Quarterly financial information

(millions, except per share data)		First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Year
2015						
Revenue		$ 721.2	$ 764.8	$ 739.2	$ 789.9	$3,015.1
Gross profit		117.0	124.3	140.6	159.0	540.9
Income (loss) before income taxes		(27.7)	(50.8)	7.3	12.4	(58.8)
Net income (loss)		(43.2)	(58.2)	(9.6)	1.1	(109.9)
Earnings (loss) per common share						
Basic		(.87)	(1.17)	(.19)	.02	(2.20)
Diluted		(.87)	(1.17)	(.19)	.02	(2.20)
Market price per share	– high	29.80	23.97	21.20	14.96	29.80
	– low	21.53	19.77	11.49	10.34	10.34
2014						
Revenue		$ 761.7	$ 806.4	$ 882.5	$ 905.8	$3,356.4
Gross profit		133.0	165.2	234.9	244.7	777.8
Income (loss) before income taxes		(31.7)	11.0	77.6	88.6	145.5
Net income (loss) attributable to Unisys Corporation common shareholders		(53.5)	(12.1)	47.8	61.8	44.0
Earnings (loss) per common share attributable to Unisys Corporation						
Basic		(1.15)	(.24)	.95	1.24	.89
Diluted		(1.15)	(.24)	.95	1.24	.89
Market price per share	– high	36.05	31.71	25.65	30.65	36.05
	– low	28.46	21.97	19.96	18.72	18.72

In the second, third and fourth quarters of 2015, the company recorded pretax cost-reduction and other charges of $52.6 million, $17.4 million and $48.5 million, respectively. See Note 3 of the Notes to Consolidated Financial Statements.
The individual quarterly per-share amounts may not total to the per-share amount for the full year because of accounting rules governing the computation of earnings per share.
Market prices per share are as quoted on the New York Stock Exchange composite listing.

Five-year summary of selected financial data

(dollars in millions, except per share data)	**2015** [1]	2014	2013	2012[2]	2011[2]
Results of operations					
Revenue	**$ 3,015.1**	$ 3,356.4	$3,456.5	$ 3,706.4	$ 3,853.8
Operating income (loss)	**(55.1)**	154.9	219.5	319.2	324.6
Income (loss) before income taxes	**(58.8)**	145.5	219.4	254.1	206.0
Net income (loss) attributable to noncontrolling interests	**6.7**	12.6	11.6	11.2	7.2
Net income (loss) attributable to Unisys Corporation common shareholders	**(109.9)**	44.0	92.3	129.4	120.5
Earnings (loss) per common share					
Basic	**(2.20)**	.89	2.10	2.95	2.79
Diluted	**(2.20)**	.89	2.08	2.84	2.71
Financial position					
Total assets	**$ 2,143.2**	$ 2,348.7	$2,510.0	$ 2,420.4	$ 2,612.2
Long-term debt	**235.5**	222.2	210.0	210.0	358.8
Deficit	**(1,378.6)**	(1,452.4)	(663.9)	(1,588.7)	(1,311.0)
Other data					
Capital additions of properties	**$ 49.6**	$ 53.3	$ 47.2	$ 40.1	$ 42.2
Capital additions of outsourcing assets	**102.0**	85.9	39.9	36.1	40.5
Investment in marketable software	**62.1**	73.6	64.3	56.4	51.7
Depreciation and amortization					
Properties	**57.5**	52.0	46.7	54.7	66.4
Outsourcing assets	**55.7**	58.1	53.5	57.9	62.7
Amortization of marketable software	**66.9**	58.5	59.4	62.0	65.7
Common shares outstanding (millions)	**49.9**	49.7	44.0	44.0	43.4
Stockholders of record (thousands)	**6.2**	11.1	11.8	17.0	18.6
Employees (thousands)	**23.0**	23.2	22.8	22.8	22.7

(1) *Includes pretax cost- reduction and other charges of $118.5 million. See Note 3 of the Notes to Consolidated Financial Statements.*
(2) *Includes pretax losses on debt extinguishment of $30.6 million and $85.2 million for the years ended December 31, 2012 and 2011, respectively.*

Exhibit 21

SUBSIDIARIES OF THE REGISTRANT

Unisys Corporation, the registrant, a Delaware company, has no parent. The registrant has the following subsidiaries:

Name of Company	State or Other Jurisdiction Under the Laws of Which Organized
Unisys Limited	United Kingdom
Intelligent Processing Solutions Limited	United Kingdom
Unisys Nederland N.V.	Netherlands

Pursuant to Item 601(b)(21)(ii) of Regulation S-K, subsidiaries of the Company have been omitted which, considered in the aggregate as a single subsidiary, would not have constituted a significant subsidiary (as defined in Rule 1-02(w) of Regulation S-X) as of December 31, 2015.

Exhibit 23

Consent of Independent Registered Public Accounting Firm

The Board of Directors
Unisys Corporation:

We consent to the incorporation by reference in the Registration Statements (Nos. 333-40012, 333-114718, 333-145429, 333-156569, 333-171004, 333-171005, and 333-192040) on Form S-8 and in the Registration Statements (Nos. 333-181874 and 333-202243) on Form S-3 and in the Registration Statement (No. 333-74745) on Form S-4 of Unisys Corporation of our report dated February 29, 2016, with respect to the consolidated balance sheets of Unisys Corporation as of December 31, 2015 and 2014, and the related consolidated statements of income, comprehensive income, deficit and cash flows for each of the years in the three year period ended December 31, 2015, and the related financial statement schedule, and the effectiveness of internal control over financial reporting as of December 31, 2015, which reports appear or are incorporated by reference in the December 31, 2015 Annual Report on Form 10-K of Unisys Corporation.

/s/ KPMG LLP
Philadelphia, Pennsylvania
February 29, 2016

Exhibit 24

POWER OF ATTORNEY
Unisys Corporation
Annual Report on Form 10-K
for the year ended December 31, 2015

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below does hereby make, constitute and appoint PETER A. ALTABEF, JANET BRUTSCHEA HAUGEN and GERALD P. KENNEY, and each one of them severally, his true and lawful attorneys-in-fact and agents, for such person and in such person's name, place and stead, to sign the Unisys Corporation Annual Report on Form 10-K for the year ended December 31, 2015, and any and all amendments thereto and to file such Annual Report on Form 10-K and any and all amendments thereto with the Securities and Exchange Commission, and does hereby grant unto such attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises, as fully to all intents and purposes as said person might or could do in person, hereby ratifying and confirming all that such attorney-in-fact and agents and each of them may lawfully do or cause to be done by virtue hereof.

Dated: February 11, 2016

/s/ Peter A. Altabef
Peter A. Altabef
President and Chief Executive Officer; Director

/s/ Denise K. Fletcher
Denise K. Fletcher
Director

/s/ Jared L. Cohon
Jared L. Cohon
Director

/s/ Leslie F. Kenne
Leslie F. Kenne
Director

/s/ Alison Davis
Alison Davis
Director

/s/ Lee D. Roberts
Lee D. Roberts
Director

/s/ Nathaniel A. Davis
Nathaniel A. Davis
Director

/s/ Paul E. Weaver
Paul E. Weaver
Chairman of Board

Exhibit 31.1

CERTIFICATION

I, Peter A. Altabef, certify that:

1. I have reviewed this annual report on Form 10-K of Unisys Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 29, 2016

/s/ Peter A. Altabef
Name: Peter A. Altabef
Title: President and Chief Executive Officer

Exhibit 31.2

CERTIFICATION

I, Janet Brutschea Haugen, certify that:

1. I have reviewed this annual report on Form 10-K of Unisys Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 29, 2016

/s/ Janet Brutschea Haugen

Name: Janet Brutschea Haugen
Title: Senior Vice President and
Chief Financial Officer

Exhibit 32.1

CERTIFICATION OF PERIODIC REPORT

I, Peter A. Altabef, President and Chief Executive Officer of Unisys Corporation (the “Company”), certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that:

(1) the Annual Report on Form 10-K of the Company for the year ended December 31, 2015 (the “Report”) fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934 (15 U.S.C. 78m); and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: February 29, 2016

/s/ Peter A. Altabef
Peter A. Altabef
President and Chief Executive Officer

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32.2

CERTIFICATION OF PERIODIC REPORT

I, Janet Brutschea Haugen, Senior Vice President and Chief Financial Officer of Unisys Corporation (the “Company”), certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that:

(1) the Annual Report on Form 10-K of the Company for the year ended December 31, 2015 (the “Report”) fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934 (15 U.S.C. 78m); and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: February 29, 2016

/s/ Janet Brutschea Haugen
Janet Brutschea Haugen
Senior Vice President and
Chief Financial Officer

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.