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**SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

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**FORM 8-K**

**CURRENT REPORT  
Pursuant To Section 13 or 15(d) of  
The Securities Exchange Act of 1934**

Date of report (Date of earliest event reported): March 1, 2010

**MSCI Inc.**

(Exact Name of Registrant  
as Specified in Charter)

**Delaware**

(State or Other Jurisdiction of Incorporation)

**001-33812**

(Commission File Number)

**13-4038723**

(IRS Employer Identification No.)

**88 Pine Street, New York, NY**

(Address of Principal Executive Offices)

**10005**

(Zip Code)

Registrant's telephone number, including area code: **(212) 804-3900**

**Not Applicable**

(Former Name or Former Address, if Changed Since Last Report)

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

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

On February 28, 2010, MSCI Inc., a Delaware corporation (“**MSCI**”), Crossway Inc., a wholly owned subsidiary of MSCI and a Delaware corporation (“**Merger Subsidiary**”), and RiskMetrics Group, Inc., a Delaware corporation (“**RiskMetrics**”), entered into an Agreement and Plan of Merger (the “**Merger Agreement**”). The Merger Agreement provides that, upon the terms and subject to the conditions set forth in the Merger Agreement, Merger Subsidiary will merge with and into RiskMetrics (the “**Merger**”), with RiskMetrics continuing as the surviving corporation and a wholly owned subsidiary of MSCI.

In connection, and concurrently, with the Merger Agreement, (i) MSCI entered into a commitment letter (the “**Commitment Letter**”) with Morgan Stanley Senior Funding, Inc. (“**MSSF**”) pursuant to which MSSF committed to provide financing for the transactions contemplated by the Merger Agreement, (ii) MSCI entered into a voting agreement with certain stockholders of RiskMetrics pursuant to which such stockholders committed to vote in the aggregate approximately 54.4% of the outstanding shares of RiskMetrics common stock in favor of the Merger and (iii) MSCI entered into a Non-Competition and Non-Solicitation Agreement with Ethan Berman, the chief executive officer of RiskMetrics, in each case, as more fully described below.

### The Merger Agreement

At the effective time and as a result of the Merger, each outstanding share of RiskMetrics common stock will be converted into the right to receive a combination of (i) 0.1802 shares of MSCI Class A common stock and (ii) \$16.35 in cash, without interest.

Consummation of the Merger is subject to certain conditions, including (i) the adoption of the Merger Agreement by RiskMetrics’ stockholders, (ii) the absence of any law or order prohibiting the closing, (iii) the receipt in full of the debt financing for the transaction, (iv) the expiration or termination of the applicable Hart-Scott-Rodino waiting period and receipt of certain foreign antitrust approvals, (v) subject to certain exceptions, the accuracy of representations and warranties, (vi) the effectiveness of the registration statement for the MSCI Class A common stock being issued in the Merger and (vii) certain other customary closing conditions.

MSCI and RiskMetrics have made customary representations, warranties and covenants in the Merger Agreement, including, among others, covenants to conduct their respective businesses in the ordinary course consistent with past practice between the execution of the Merger Agreement and consummation of the Merger and to use reasonable best efforts to cause the Merger to be consummated. In addition, RiskMetrics has covenanted (i) to cause a stockholder meeting to be held to consider approval of the transactions contemplated by the Merger Agreement, (ii) subject to certain exceptions, for its board of directors to recommend adoption of the Merger Agreement by RiskMetrics’ stockholders, (iii) not to solicit proposals relating to alternative business combination transactions and (iv) subject to certain exceptions, not to enter into discussions concerning or provide confidential information in connection with alternative business combination transactions.

Prior to adoption of the Merger Agreement by RiskMetrics’ stockholders, RiskMetrics’ board of directors may, in certain circumstances, change its recommendation with respect to the Merger in response to a Superior Proposal or an Intervening Event (in each case, as defined in the Merger Agreement) upon compliance with certain notice and other specified conditions set forth in the Merger Agreement.

The Merger Agreement contains certain termination rights for both MSCI and RiskMetrics, including (i) the right of RiskMetrics in certain circumstances to terminate the Merger Agreement to accept a Superior Proposal (as defined in the Merger Agreement), (ii) the right of MSCI to terminate the Merger Agreement if RiskMetrics’ board of directors changes its recommendation with respect to the Merger, (iii) the right of MSCI to terminate the Merger Agreement between March 29, 2010 and April 2, 2010 if MSCI is unable, prior to March 29, 2010, to agree with MSSF after good faith negotiations with MSSF on the terms and conditions of the covenants to be offered to the market in connection with financing contemplated by the Commitment Letter and (iv) certain other customary termination rights. The Merger Agreement further provides that upon termination of the Merger Agreement under specified circumstances, including the circumstances described in the foregoing clauses (i) and (ii), RiskMetrics would be required to pay MSCI a cash termination fee of \$50 million. In addition, MSCI is obligated under the Merger Agreement to pay a cash termination fee of \$100 million to RiskMetrics if (x) the Merger Agreement is

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terminated because the Merger is not consummated by September 1, 2010 and prior to the date of termination, all closing conditions to MSCI's obligation to close are satisfied other than the financing condition or (y) MSCI terminates the Merger Agreement between March 29, 2010 and April 2, 2010 as described above. If either party pays the termination fee as described in the prior sentence, the termination fee will constitute the other party's sole remedy against the paying party for the failure to close due to a financing failure. In addition, the Merger Agreement provides that under specified circumstances, including if RiskMetrics' stockholders fail to adopt the Merger Agreement, RiskMetrics may be required to reimburse MSCI for its expenses incurred in connection with the transaction, up to \$10 million in the aggregate.

The foregoing description of the Merger Agreement does not purport to be complete and is qualified in its entirety by reference to the Merger Agreement, which is filed as Exhibit 2.1 hereto.

#### The Commitment Letter

On February 28, 2010, MSCI entered into the Commitment Letter pursuant to which MSSF has committed to provide senior secured credit facilities in an aggregate amount of \$1,375 million comprised of (i) \$1,275 million under a six-year term loan facility (the "**Term Loan**") and (ii) \$100 million under a five-year revolving credit facility (the "**Revolving Credit Facility**") and, together with the Term Loan, the "**Credit Facilities**"). The Credit Facilities are intended to finance the transaction contemplated by the Merger Agreement, replace MSCI's and RiskMetrics' existing credit facilities and provide ongoing working capital and liquidity to MSCI.

MSSF's commitment to provide the Credit Facilities is subject to several conditions, including the nonoccurrence of a Material Adverse Effect (as defined in the Commitment Letter) on RiskMetrics, the negotiation of definitive documentation, MSCI's satisfaction of a Maximum Leverage test (as defined in Exhibit B to the Commitment Letter), MSCI obtaining certain credit ratings within specified periods, MSCI's delivery of certain financial statements and a confidential information memorandum to MSSF and other customary closing conditions more fully set forth in the Commitment Letter.

The foregoing description of the Commitment Letter does not purport to be complete and is qualified in its entirety by reference to the Commitment Letter, which is filed as Exhibit 2.2 hereto, and is incorporated into this report by reference.

#### The Voting Agreement

On February 28, 2010, as an inducement for MSCI and Merger Subsidiary to enter into the Merger Agreement, Ethan Berman, the chief executive officer of RiskMetrics, and certain investment entities affiliated with General Atlantic LLC, Spectrum Equity Investors IV, L.P. and TCV V, L.P. (collectively, the "**Supporting Stockholders**"), which collectively own approximately 54.4% of the outstanding shares of RiskMetrics common stock, entered into a Voting and Irrevocable Proxy Agreement (the "**Voting Agreement**") with MSCI. The Voting Agreement provides that the Supporting Stockholders will vote (or cause to be voted) all of their shares of RiskMetrics common stock (i) in favor of, among other things, the approval and adoption of the Merger Agreement and (ii) against, among other things, any alternative business combination involving RiskMetrics.

The Supporting Stockholders' agreements to vote their shares of RiskMetrics common stock as described above is subject to the limitation that if RiskMetrics' board of directors changes its recommendation in response to an Intervening Event (as defined in the Merger Agreement), the Supporting Stockholders' are required to vote in the aggregate approximately 35% of the outstanding shares of RiskMetrics common stock in favor of the Merger, with the remaining shares voted in the Supporting Stockholders' sole discretion.

Each Supporting Stockholder has also granted an irrevocable proxy appointing MSCI as such Supporting Stockholder's attorney-in-fact to vote his or its shares covered by the aforementioned voting obligations as required.

Each Supporting Stockholder has agreed that, other than according to the terms of the Voting Agreement, it will not (i) grant any proxies or enter into any voting trust or other agreement or arrangement with respect to the voting of any shares of RiskMetrics common stock or (ii), subject to certain limited exceptions, transfer, sell or otherwise dispose of any shares of RiskMetrics common stock during the term of the Voting Agreement. Mr. Berman has also

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agreed to exercise all of his options to acquire shares of RiskMetrics common stock within five business days prior to the completion of the Merger to the extent he has not previously exercised such options.

The Voting Agreement will terminate upon the earliest of (i) the adoption of the Merger Agreement by the RiskMetrics stockholders, (ii) the conclusion of a RiskMetrics stockholder meeting at which the stockholders failed to approve the Merger Agreement, (iii) November 28, 2010 and (iv) the termination of the Merger Agreement in accordance with its terms or any amendment to the Merger Agreement that reduces the per share Merger consideration, changes the kind or form of, or the cash/equity per share allocation of, consideration to be received (other than by adding cash consideration) or amends the termination provisions of the Merger Agreement.

The foregoing description of the Voting Agreement does not purport to be complete and is qualified in its entirety by reference to the Voting Agreement, which is filed as Exhibit 2.3 hereto, and is incorporated into this report by reference.

#### Non-Competition and Non-Solicitation Agreement

On February 28, 2010, MSCI, RiskMetrics and Ethan Berman, the chief executive officer of RiskMetrics, entered into a non-competition and non-solicitation agreement (the “**Non-Competition and Non-Solicitation Agreement**”) pursuant to which Mr. Berman agreed that, during the period from the completion date of the Merger until December 31, 2011, he will not (i) engage in any business that competes with any business engaged in or actively planned to be engaged in by RiskMetrics as of the completion date of the Merger, (ii) solicit certain employees of RiskMetrics or MSCI or (iii) solicit certain clients or customers of RiskMetrics’ business or MSCI’s risk analytics business.

The foregoing description of the Non-Competition and Non-Solicitation Agreement does not purport to be complete and is qualified in its entirety by reference to the Non-Competition and Non-Solicitation Agreement, which is filed as Exhibit 2.4 hereto, and is incorporated into this report by reference.

#### **Item 8.01. Other Events**

On March 1, 2010, MSCI and RiskMetrics issued a joint press release announcing the execution of the Merger Agreement. The press release is attached as Exhibit 99.1 and is incorporated herein by reference.

#### **Additional Information**

The Merger Agreement has been included to provide security holders with information regarding its terms. It is not intended to provide any other factual information about MSCI or RiskMetrics. The representations, warranties and covenants contained in the Merger Agreement were made solely for purposes of such agreement and as of specific dates, were solely for the benefit of the parties to the Merger Agreement, may be subject to limitations agreed upon by the contracting parties, including being qualified by confidential disclosures made for the purposes of allocating contractual risk between the parties to the Merger Agreement instead of establishing these matters as facts, and may be subject to standards of materiality applicable to the contracting parties that differ from those applicable to security holders. Security holders are not third-party beneficiaries under the Merger Agreement and should not rely on the representations, warranties and covenants or any descriptions thereof as characterizations of the actual state of facts or condition of MSCI or RiskMetrics. Moreover, information concerning the subject matter of the representations and warranties may change after the date of the Merger Agreement, which subsequent information may or may not be fully reflected in RiskMetrics’ or MSCI’s public disclosures.

#### **Item 9.01. Financial Statements and Exhibits**

<b>Exhibit No.</b>	<b>Description</b>
2.1	Agreement and Plan of Merger dated as of February 28, 2010 among MSCI Inc., Crossway Inc. and RiskMetrics Group, Inc.
2.2	Commitment Letter dated as of February 28, 2010 among MSCI Inc. and Morgan

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Stanley Senior Funding, Inc.

- 2.3 Voting and Irrevocable Proxy Agreement dated as of February 28, 2010 among MSCI Inc. and the stockholders named therein
  - 2.4 Non-Competition and Non-Solicitation Agreement dated as of February 28, 2010 between MSCI Inc. and Ethan Berman.
  - 99.1 Press Release issued jointly by MSCI Inc. and RiskMetrics Group, Inc., dated March 1, 2010
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**SIGNATURES**

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

**MSCI Inc.**

Date: March 1, 2010

By: /s/ Henry Fernandez  
Name: Henry Fernandez  
Title: Chief Executive Officer

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## INDEX TO EXHIBITS

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99.1	Press Release issued jointly by MSCI Inc. and RiskMetrics Group, Inc., dated March 1, 2010

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**AGREEMENT AND PLAN OF MERGER**

dated as of

February 28, 2010

among

**RISKMETRICS GROUP, INC.,**

**MSCI INC.**

and

**CROSSWAY INC.**

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## AGREEMENT AND PLAN OF MERGER

AGREEMENT AND PLAN OF MERGER (this “**Agreement**”) dated as of February 28, 2010 among RiskMetrics Group, Inc., a Delaware corporation (the “**Company**”), MSCI Inc., a Delaware corporation (“**Parent**”), and Crossway Inc., a Delaware corporation and a wholly-owned subsidiary of Parent (“**Merger Subsidiary**”).

### WITNESSETH:

WHEREAS, the respective Boards of Directors of the Company, Parent and Merger Subsidiary have approved and deemed advisable the transactions contemplated by this Agreement, pursuant to which, among other things, Parent would acquire the Company by means of a merger of Merger Subsidiary with and into the Company on the terms and subject to the conditions set forth in this Agreement;

WHEREAS, as an inducement and condition to Parent’s willingness to enter into this Agreement, certain stockholders of the Company are entering into a voting and irrevocable proxy agreement with Parent simultaneously with the execution of this Agreement (the “**Voting Agreement**”), whereby, among other things, such stockholders have agreed to vote all of their shares representing, in the aggregate, approximately 54.4% of the shares of the Company outstanding as of the date hereof, in favor of the approval and adoption of this Agreement and have granted an irrevocable proxy to Parent for that purpose; and

WHEREAS, the Company, Parent and Merger Subsidiary desire to make certain representations, warranties, covenants and other agreements in connection with the transactions contemplated by this Agreement and to prescribe certain conditions with respect to the consummation of the transactions contemplated by this Agreement.

NOW, THEREFORE, in consideration of the foregoing and the representations, warranties, covenants and agreements contained herein, the parties hereto agree as follows:

#### ARTICLE 1 DEFINITIONS

Section 1.01 . *Definitions.* (a) As used herein, the following terms have the following meanings:

“**Affiliate**” means, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under common control with such Person. For purposes of the immediately preceding sentence, the term “control” (including, with correlative meanings, the terms “controlling,” “controlled by”

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and “under common control with”), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through ownership of voting securities, by contract or otherwise.

“**Applicable Law**” means, with respect to any Person, any federal, state or local law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, order, injunction, judgment, decree, ruling or other similar requirement enacted, adopted, promulgated or applied by a Governmental Authority that is binding upon or applicable to such Person, as amended unless expressly specified otherwise.

“**Business Day**” means a day, other than Saturday, Sunday or other day on which commercial banks in New York, New York are authorized or required by Applicable Law to close.

“**Client**” means any Person to which the Company or any of its Subsidiaries provides Governance Services.

“**Closing Date**” means the date on which the Closing occurs.

“**Code**” means the Internal Revenue Code of 1986.

“**Commitment Party**” means the parties to the Commitment Letter (other than Parent or any of its Subsidiaries).

“**Company Acquisition Proposal**” means, other than the transactions contemplated by this Agreement, any *bona fide*, written offer, proposal or inquiry relating to, or any Third Party indication of interest in, (i) any acquisition or purchase, direct or indirect, of 20% or more of the consolidated assets of the Company and its Subsidiaries or 20% or more of any class of equity or voting securities of the Company or any of its Subsidiaries whose assets, individually or in the aggregate, constitute 20% or more of the consolidated assets of the Company, (ii) any tender offer (including a self-tender offer) or exchange offer that, if consummated, would result in such Third Party’s beneficially owning 20% or more of any class of equity or voting securities of the Company or any of its Subsidiaries whose assets, individually or in the aggregate, constitute 20% or more of the consolidated assets of the Company or (iii) a merger, consolidation, share exchange, business combination, sale of substantially all the assets, reorganization, recapitalization, liquidation, dissolution or other similar transaction involving the Company or any of its Subsidiaries whose assets, individually or in the aggregate, constitute 20% or more of the consolidated assets of the Company.

“**Company Balance Sheet**” means the consolidated balance sheet of the Company as of December 31, 2009 and the footnotes thereto set forth in the Company 10-K.

“**Company Balance Sheet Date**” means December 31, 2009.

“**Company Credit Facility**” means, collectively, that certain First Lien Credit Agreement, dated as of January 11, 2007, among RiskMetrics Group Holdings, LLC, the Company, Bank of America, N.A. and those other lender parties thereto, and those certain security agreements entered into in connection therewith.

“**Company Disclosure Schedule**” means the disclosure schedule dated the date hereof regarding this Agreement that has been provided by the Company to Parent and Merger Subsidiary.

“**Company Stock**” means the common stock, \$0.01 par value, of the Company.

“**Company 10-K**” means the Company’s annual report on Form 10-K for the fiscal year ended December 31, 2009.

“**Delaware Law**” means the General Corporation Law of the State of Delaware.

“**Environmental Laws**” means any Applicable Laws or any agreement with any Person relating to human health and safety, the environment or to any pollutant, contaminant, waste or chemical or any toxic, radioactive, ignitable, corrosive, reactive or otherwise hazardous substance, waste or material.

“**Environmental Permits**” means all permits, licenses, franchises, certificates, consents, approvals and other similar authorizations of Governmental Authorities relating to or required by Environmental Laws and relating to the business of the Company or any of its Subsidiaries as currently conducted.

“**ERISA**” means the Employee Retirement Income Security Act of 1974.

“**ERISA Affiliate**” of any entity means any other entity that, together with such entity, would be treated as a single employer under Section 414 of the Code.

“**FINRA**” means Financial Industry Regulatory Authority.

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

“**Governance Services**” means (i) the provision of proxy voting advisory services, proxy voting analysis services, proxy voting recommendations, financial research and analysis reports and environmental, social and governance research products and services or (ii) the execution of proxy votes for any Person (on a discretionary or non-discretionary basis) pursuant to a written agreement.

**“Governmental Authority”** means any transnational, domestic or foreign federal, state or local governmental, regulatory or administrative authority, department, court, agency or official, including any political subdivision thereof.

**“Hazardous Substance”** means any pollutant, contaminant, waste or chemical or any toxic, radioactive, ignitable, corrosive, reactive or otherwise hazardous substance, waste or material, or any substance, waste or material having any constituent elements displaying any of the foregoing characteristics, including any substance, waste or material regulated under any Environmental Law.

**“HSR Act”** means the Hart-Scott-Rodino Antitrust Improvements Act of 1976.

**“Intellectual Property Rights”** means (i) trademarks, service marks, brand names, certification marks, trade dress, domain names and other indications of origin, the goodwill associated with the foregoing, (ii) inventions and discoveries, whether patentable or not, in any jurisdiction, patents, applications for patents (including divisions, continuations, continuations in part and renewal applications), and any renewals, extensions or reissues thereof, in any jurisdiction, (iii) Trade Secrets, (iv) writings and other works, whether copyrightable or not, in any jurisdiction, and any and all copyright rights, whether registered or not, (v) all data, databases and data collections; (vi) computer software (whether in source code or object code form); (vii) moral rights, design rights, industrial property rights, publicity rights and privacy rights, (viii) any similar intellectual property or proprietary rights and (ix) any and all registrations and applications for registration of any of the foregoing.

**“Intervening Event”** means a material event, development or change in circumstances not related to a Company Acquisition Proposal that was not known to the Board of Directors of the Company on the date hereof (or if known, the material consequences of which are not known to or understood by the Board of Directors of the Company as of the date hereof), which material event, development or change in circumstances or any material consequences thereof, becomes known to or understood by the Board of Directors of the Company prior to the Company Stockholder Meeting.

**“Investment Advisers Act”** means the Investment Advisers Act of 1940.

**“Investment Advisory Agreement”** means any agreement under which the Company or any of its Subsidiaries provide Governance Services to any Client.

**“IT Assets”** means computers, computer software, firmware, middleware, servers, workstations, routers, hubs, switches, data communications lines and all other information technology equipment, and all associated documentation owned



by the Company or its Subsidiaries or licensed or leased by the Company or its Subsidiaries pursuant to written agreement (excluding any public networks).

“**knowledge**” means, with respect to the Company or Parent, the actual knowledge, after reasonable inquiry, of the officers of the Company and its Subsidiaries set forth on Schedule 1.01 of the Company Disclosure Schedule or the officers of Parent and its Subsidiaries set forth on Schedule 1.01 of the Parent Disclosure Schedule, as the case may be.

“**Licensed Intellectual Property Rights**” means all Intellectual Property Rights owned by a third party and licensed or sublicensed to either the Company or any of its Subsidiaries.

“**Lien**” means, with respect to any property or asset, any mortgage, lien, pledge, charge, security interest, encumbrance or other adverse claim of any kind in respect of such property or asset. For purposes of this Agreement, a Person shall be deemed to own subject to a Lien any property or asset that it has acquired or holds subject to the interest of a vendor or lessor under any conditional sale agreement, capital lease or other title retention agreement relating to such property or asset.

“**Material Adverse Effect**” means, with respect to any Person, a material adverse effect on (i) the financial condition, business, assets or results of operations of such Person and its Subsidiaries, taken as a whole, other than, in the case of any of the foregoing, any such effect to the extent resulting from (A) changes in the financial or securities markets or general economic or political conditions in the United States or any other market in which such Person or its Subsidiary operates not having a materially disproportionate effect on such Person and its Subsidiaries, taken as a whole, relative to other participants in the industry in which such Person and its Subsidiaries operate, (B) changes required by GAAP or changes required by the regulatory accounting requirements applicable to any industry in which such Person and its Subsidiaries operate, (C) changes (including changes of Applicable Law) or conditions generally affecting the industry in which such Person and its Subsidiaries operate and not specifically relating to or having a materially disproportionate effect on such Person and its Subsidiaries, taken as a whole, (D) any engagement in hostilities, whether or not pursuant to the declaration of a national emergency or war, or the occurrence of any acts of war, sabotage or terrorism or natural disasters involving the United States of America occurring prior to, on or after the date of this Agreement not having a materially disproportionate effect on such Person and its Subsidiaries, taken as a whole, relative to other participants in the industry in which such Person and its Subsidiaries operate, (E) the entry into or announcement of the transactions contemplated by this Agreement or the consummation of the transactions contemplated hereby (including any impact on customers or employees), (F) any failure by such Person and its Subsidiaries to meet any internal or published budgets, projections, forecasts or predictions of financial performance for any period (it being understood that this clause (F) shall not prevent a party from

asserting that any fact, change, event, occurrence, circumstance or effect that may have contributed to such failure independently constitutes or contributes to a Material Adverse Effect), (G) a change in the trading prices or volume of such Person's common stock (it being understood that this clause (G) shall not prevent a party from asserting that any fact, change, event, occurrence, circumstance or effect that may have contributed to such change independently constitutes or contributes to a Material Adverse Effect) or (H) any action taken (or omitted to be taken) as required by this Agreement or at the written request of the other parties to this Agreement or (ii) such Person's ability to consummate the transactions contemplated by this Agreement.

**"Material Contract"** means, with respect to the Company or any of its Subsidiaries, any of the following contracts or agreements to which the Company or any of its Subsidiaries is a party to or bound by:

(i) any Company Scheduled Contract;

(ii) any lease of personal property providing for annual rentals of \$100,000 or more;

(iii) any partnership, joint venture or other similar agreement or arrangement or requiring the Company or any of its Subsidiaries to share any revenues with any other Person;

(iv) any material distribution, marketing or reselling agreement that provides for the distribution or sale of any of the Company's products by a third party;

(v) any contract, agreement, arrangement or understanding containing (A) any "most favored nations" terms and conditions (including, without limitation, with respect to pricing), (B) any material right of first refusal or material right of first offer or similar material right or (C) any provision or covenant relating to exclusivity obligations or restrictions or otherwise limiting in any material respect the ability of the Company or any of its Subsidiaries (or, after the consummation of the Merger, Parent, the Surviving Corporation or any of their respective Subsidiaries) to (1) sell any products or services of or to any other Person or in any geographic region, (2) engage in any line of business or (3) compete with or to obtain products or services from any Person or limiting the ability of any Person to provide products or services to the Company or any of its Subsidiaries (or, after the consummation of the Merger, Parent, the Surviving Corporation or any of their respective Subsidiaries); or

(vi) any material lease (including sublease) of real property.

“**NFA**” means the National Futures Association or any successor entity thereto.

“**1933 Act**” means the Securities Act of 1933.

“**1934 Act**” means the Securities Exchange Act of 1934.

“**Option Exchange Ratio**” shall mean the quotient of (a) the value of the Merger Consideration based on the closing price of a share of Parent Stock on the New York Stock Exchange on February 24, 2010 divided by (b) the closing price of a share of Parent Stock on the New York Stock Exchange on February 24, 2010.

“**Owned Intellectual Property Rights**” means all Intellectual Property Rights owned by either the Company or any of its Subsidiaries including, without limitation, all registrations and applications for registrations for any Intellectual Property Rights which have been registered or applied for, or are otherwise recorded in the name of, the Company or any of its Subsidiaries.

“**Parent Balance Sheet**” means the consolidated statement of financial condition of Parent as of November 30, 2009 and the footnotes therein set forth in the Parent 10-K.

“**Parent Balance Sheet Date**” means November 30, 2009.

“**Parent Credit Facility**” means, collectively, that certain Credit Agreement, dated as of November 20, 2007, among Parent, Morgan Stanley Senior Funding, Inc., Bank of America, N.A. and the other lenders party thereto, and those certain security agreements entered into in connection therewith.

“**Parent Disclosure Schedule**” means the disclosure schedule dated the date hereof regarding this Agreement that has been provided by Parent to the Company.

“**Parent Stock**” means the Class A common stock, \$0.01 par value, of Parent.

“**Parent 10-K**” means Parent’s annual report on Form 10-K for the fiscal year ended November 30, 2009.

“**Permitted Liens**” means, with respect to the Company or Parent, (i) Liens disclosed on the Company Balance Sheet or Parent Balance Sheet, as applicable, (ii) statutory, common or civil law Liens in favor of carriers, warehousemen, mechanics and materialmen to secure claims for labor, materials or supplies arising or incurred in the ordinary course of business not yet due and payable or being contested in good faith by appropriate proceedings and for which adequate accruals or reserves have been established on the Company Balance Sheet or Parent Balance Sheet, as applicable, (iii) statutory Liens for Taxes not

yet due and payable or Taxes being contested in good faith by appropriate proceedings and for which adequate accruals or reserves have been established on the Company Balance Sheet or Parent Balance Sheet, as applicable, (iv) Liens arising under sales contracts and equipment leases with third parties entered into in the ordinary course of business, (v) Liens created by or contemplated under the Company Credit Facility or the Parent Credit Facility, as applicable, and (vi) Liens which do not materially detract from the value or materially interfere with any present or intended use of any property or assets of the Company or any of its Subsidiaries or Parent or any of its Subsidiaries, as applicable.

“**Person**” means an individual, corporation, partnership, limited partnership, limited liability company, association, joint venture, trust, Governmental Authority or other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

“**Representatives**” means, with respect to any Person, such Person’s officers, directors, employees, investment bankers, Financing Parties (in the case of Parent), attorneys, accountants, consultants or other agents or advisors.

“**Sarbanes-Oxley Act**” means the Sarbanes-Oxley Act of 2002.

“**SEC**” means the Securities and Exchange Commission.

“**Subsidiary**” means, with respect to any Person, any entity of which securities or other ownership interests having ordinary voting power to elect a majority of the board of directors or other persons performing similar functions are at any time directly or indirectly owned by such Person.

“**Third Party**” means any Person, including as defined in Section 13(d) of the 1934 Act, other than, in the case of the Company, Parent or any of its Affiliates and, in the case of Parent, the Company or any of its Affiliates.

“**Trade Secrets**” means trade secrets and confidential information and rights in any jurisdiction to limit the use or disclosure thereof by any Person.

(b) Each of the following terms is defined in the Section set forth opposite such term:

<b><u>Term</u></b>	<b><u>Section</u></b>
Adjusted Option	<u>2.04</u>
Adverse Company Recommendation Change	<u>6.03</u>
Agreed Marketing Terms	<u>8.02</u>
Agreement	Preamble
Australian Subsidiary	<u>4.13</u>
Certificates	<u>2.03</u>
Closing	<u>2.01</u>
Commitment Letter	<u>5.07</u>

<b><u>Term</u></b>	<b><u>Section</u></b>
Company	Preamble
Company Board Recommendation	<u>4.02</u>
Company Restricted Share	<u>2.04</u>
Company Scheduled Contract	<u>4.22</u>
Company SEC Documents	<u>4.07</u>
Company Securities	<u>4.05</u>
Company Stockholder Approval	<u>4.02</u>
Company Stockholder Meeting	<u>6.02</u>
Company Stock Option	<u>2.04</u>
Company Subsidiary Securities	<u>4.06</u>
Company Termination Fee	<u>11.04</u>
Confidentiality Agreement	<u>6.03</u>
Continuing Employees	<u>7.06</u>
D&O Insurance	<u>7.05</u>
Definitive Financing Agreements	<u>8.02</u>
Dissenters' Shares	<u>2.05</u>
Effective Time	<u>2.01</u>
e-mail	<u>11.01</u>
Employee Plans	<u>4.18</u>
Exchange Agent	<u>2.03</u>
Financing	<u>5.07</u>
Financing Action	<u>8.02</u>
Financing Covenant Negotiation End Date	<u>8.02</u>
Financing Parties	<u>8.02</u>
Foreign Antitrust Laws	<u>4.03</u>
Indemnified Person	<u>7.05</u>
International Plan	<u>4.18</u>
Mailing Date	<u>2.03</u>
Merger	<u>2.01</u>
Merger Consideration	<u>2.02</u>
Merger Subsidiary	Preamble
Multiemployer Plan	<u>4.18</u>
Negative Consent Notice	<u>8.05</u>
Notice	<u>8.05</u>
Parent	Preamble
Parent SEC Documents	<u>5.08</u>
Parent Securities	<u>5.05</u>
Parent Stock Option	<u>5.05</u>
Parent Subsidiary Securities	<u>5.06</u>
Parent Termination Fee	<u>11.04</u>
Per Share Cash Consideration	<u>2.02</u>
Per Share Stock Consideration	<u>2.02</u>
Proxy Statement	<u>4.09</u>
Registration Statement	<u>4.09</u>
Related Person	<u>11.04</u>

<u>Term</u>	<u>Section</u>
Required Amounts	<u>5.07</u>
Specified Term	<u>8.02</u>
Superior Proposal	<u>6.03</u>
Surviving Corporation	<u>2.01</u>
Tax	<u>4.17</u>
Taxing Authority	<u>4.17</u>
Tax Return	<u>4.17</u>
Tax Sharing Agreement	<u>4.17</u>
Termination Fee	<u>11.04</u>
Uncertificated Shares	<u>2.03</u>
U.S. Subsidiary	<u>4.13</u>
Voting Agreement	Recitals

Section 1.01. *Other Definitional and Interpretative Provisions.* The words “hereof”, “herein” and “hereunder” and words of like import used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The captions herein are included for convenience of reference only and shall be ignored in the construction or interpretation hereof. References to Articles, Sections, Exhibits and Schedules are to Articles, Sections, Exhibits and Schedules of this Agreement unless otherwise specified. All Exhibits and Schedules annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein. Any capitalized terms used in any Exhibit or Schedule but not otherwise defined therein, shall have the meaning as defined in this Agreement. Any singular term in this Agreement shall be deemed to include the plural, and any plural term the singular. Whenever the words “include”, “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation”, whether or not they are in fact followed by those words or words of like import. “Writing”, “written” and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form. References to any statute shall be deemed to refer to such statute as amended from time to time and to any rules or regulations promulgated thereunder. References to any agreement or contract are to that agreement or contract as amended, modified or supplemented from time to time in accordance with the terms hereof and thereof; *provided* that with respect to any agreement or contract listed on any schedules hereto, all material amendments, modifications or supplements must also be listed in the appropriate schedule. References to any Person include the successors and permitted assigns of that Person. References from or through any date mean, unless otherwise specified, from and including or through and including, respectively. References to “law”, “laws” or to a particular statute or law shall be deemed also to include any Applicable Law.

ARTICLE 2  
THE MERGER

Section 2.01. *The Merger.* (a) At the Effective Time, Merger Subsidiary shall be merged (the “**Merger**”) with and into the Company in accordance with Delaware Law, whereupon the separate existence of Merger Subsidiary shall cease, and the Company shall be the surviving corporation (the “**Surviving Corporation**”).

(b) Subject to the provisions of Article 9, the closing of the Merger (the “**Closing**”) shall take place at 10:00 a.m. EDT in New York City at the offices of Davis Polk & Wardwell LLP, 450 Lexington Avenue, New York, New York, 10017 as soon as possible, but in any event no later than five Business Days after the date the conditions set forth in Article 9 (other than conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or, to the extent permissible, waiver of those conditions at the Closing) have been satisfied or, to the extent permissible, waived by the party or parties entitled to the benefit of such conditions, or at such other place, at such other time or on such other date as Parent and the Company may mutually agree in writing.

(c) At the Closing, the Company and Merger Subsidiary shall file a certificate of merger with the Delaware Secretary of State and make all other filings or recordings required by Delaware Law in connection with the Merger. The Merger shall become effective at such time (the “**Effective Time**”) as the certificate of merger is duly filed with the Delaware Secretary of State (or at such later time as may be agreed upon by the parties hereto and specified in the certificate of merger).

(d) From and after the Effective Time, the Surviving Corporation shall possess all the rights, powers, privileges and franchises and be subject to all of the obligations, liabilities, restrictions and disabilities of the Company and Merger Subsidiary, all as provided under Delaware Law.

Section 2.02. *Conversion of Shares.* At the Effective Time:

(a) Except as otherwise provided in Section 2.02(b), 2.02(d), 2.05 or 2.07, each share of Company Stock outstanding immediately prior to the Effective Time shall be converted into the right to receive (i) 0.1802 shares of Parent Stock (together with the cash in lieu of fractional shares of Parent Stock as specified below, the “**Per Share Stock Consideration**”) and (ii) an amount in cash equal to \$16.35, without interest (the “**Per Share Cash Consideration**”). The Per Share Stock Consideration and the Per Share Cash Consideration are referred to collectively herein as the “**Merger Consideration**”. As of the Effective Time, all such shares of Company Stock shall no longer be outstanding and shall automatically be canceled and shall cease to exist, and shall thereafter represent only the right to receive the Merger Consideration and the right to receive any

dividends or other distributions pursuant to Section 2.03(f), in each case to be issued or paid in accordance with Section 2.03, without interest.

(b) Each share of Company Stock held by the Company as treasury stock or owned by Parent or Merger Subsidiary immediately prior to the Effective Time shall be canceled, and no payment shall be made with respect thereto.

(c) Each share of common stock of Merger Subsidiary outstanding immediately prior to the Effective Time shall be converted into and become one share of common stock of the Surviving Corporation with the same rights, powers and preferences as the shares so converted and shall constitute the only outstanding shares of capital stock of the Surviving Corporation (except for any such shares resulting from the conversion of shares pursuant to Section 2.02(d)).

(d) Each share of Company Stock held by any Subsidiary of either the Company or the Parent (other than Merger Subsidiary) immediately prior to the Effective Time shall be converted into such number of shares of stock of the Surviving Corporation such that each such Subsidiary owns the same percentage of Surviving Corporation immediately following the Effective Time as such Subsidiary owned in the Company immediately prior to the Effective Time.

Section 2.03. *Surrender and Payment.* (a) Prior to the Effective Time, Parent shall appoint an agent reasonably acceptable to the Company (the “**Exchange Agent**”) for the purpose of exchanging for the Merger Consideration (i) certificates representing shares of Company Stock (the “**Certificates**”) or (ii) uncertificated shares of Company Stock (the “**Uncertificated Shares**”). Subject to Section 2.03(f), Parent shall deposit, or cause to be deposited with the Exchange Agent, as needed, for the benefit of the holders of the Certificates and the Uncertificated Shares, for exchange in accordance with this Article 2, (A) certificates representing the shares of Parent Stock that constitute the stock portion of the Merger Consideration and (B) an amount of cash necessary to satisfy the cash portion of the Merger Consideration. Promptly after the Effective Time (but not later than five Business Days after the Effective Time), Parent shall send, or shall cause the Exchange Agent to send, to each holder of record of shares of Company Stock as of the Effective Time a letter of transmittal (which will be in customary form and reviewed by the Company prior to delivery thereof) and instructions (which shall specify that the delivery shall be effected, and risk of loss and title to the Certificates or Uncertificated Shares shall pass, only upon proper delivery of the Certificates or transfer of the Uncertificated Shares to the Exchange Agent) for use in effecting the surrender of Certificates or Uncertificated Shares in exchange for the Merger Consideration.

(b) Each holder of shares of Company Stock that have been converted into the right to receive the Merger Consideration shall be entitled to receive, upon (i) surrender to the Exchange Agent of a Certificate, together with a properly completed and validly executed letter of transmittal and such other documents as may reasonably be requested by the Exchange Agent, or (ii) receipt of an “agent’s



message” by the Exchange Agent (or such other evidence, if any, of transfer as the Exchange Agent may reasonably request) in the case of a book-entry transfer of Uncertificated Shares, the Merger Consideration in respect of the Company Stock represented by a Certificate or Uncertificated Share. The shares of Parent Stock constituting part of such Merger Consideration, at Parent’s option, shall be in uncertificated book-entry form, unless a physical certificate is otherwise required under Applicable Law. Until so surrendered or transferred, as the case may be, each such Certificate or Uncertificated Share shall represent after the Effective Time for all purposes only the right to receive such Merger Consideration and the right to receive any dividends or other distributions pursuant to Section 2.03(f). No interest shall be paid or accrued on the Merger Consideration payable upon the surrender or transfer of such Certificate or Uncertificated Share. Upon payment of the Merger Consideration pursuant to the provisions of this Article 2, each Certificate or Certificates so surrendered shall immediately be cancelled.

(c) If any portion of the Merger Consideration is to be paid to a Person other than the Person in whose name the surrendered Certificate or the transferred Uncertificated Share is registered, it shall be a condition to such payment that (i) either such Certificate shall be properly endorsed or shall otherwise be in proper form for transfer or such Uncertificated Share shall be properly transferred and (ii) the Person requesting such payment shall pay to the Exchange Agent any transfer or other taxes required as a result of such payment to a Person other than the registered holder of such Certificate or Uncertificated Share or establish to the satisfaction of the Exchange Agent that such tax has been paid or is not payable.

(d) All Merger Consideration paid upon the surrender of Certificates or transfer of Uncertificated Shares in accordance with the terms hereof shall be deemed to have been paid in full satisfaction of all rights pertaining to the shares of Company Stock formerly represented by such Certificate or Uncertificated Shares. After the Effective Time, there shall be no further registration of transfers of shares of Company Stock. If, after the Effective Time, Certificates or Uncertificated Shares are presented to the Surviving Corporation or the Exchange Agent, they shall be canceled and exchanged for the Merger Consideration provided for, and in accordance with the procedures set forth, in this Article 2.

(e) Any portion of the Merger Consideration made available to the Exchange Agent pursuant to Section 2.03(a) and 2.03(f) that remains unclaimed by the holders of shares of Company Stock twelve months after the Effective Time shall be returned to Parent, upon demand, and any such holder who has not exchanged shares of Company Stock for the Merger Consideration in accordance with this Section 2.03 prior to that time shall thereafter look only to Parent for payment of the Merger Consideration, and any dividends and distributions with respect thereto pursuant to Section 2.03(f), in respect of such shares without any interest thereon. Notwithstanding the foregoing, Parent shall not be liable to any holder of shares of Company Stock for any amounts paid to a public official pursuant to applicable abandoned property, escheat or similar laws. Any amounts

remaining unclaimed by holders of shares of Company Stock two years after the Effective Time (or such earlier date, immediately prior to such time when the amounts would otherwise escheat to or become property of any Governmental Authority) shall become, to the extent permitted by Applicable Law, the property of Parent free and clear of any claims or interest of any Person previously entitled thereto.

(f) No dividends or other distributions with respect to securities of Parent constituting part of the Merger Consideration, and no cash payment in lieu of fractional shares as provided in Section 2.07, shall be paid to the holder of any Certificates not surrendered or of any Uncertificated Shares not transferred until such Certificates or Uncertificated Shares are surrendered or transferred, as the case may be, as provided in this Section 2.03. Following such surrender or transfer, there shall be paid, without interest, to the Person in whose name the securities of Parent have been registered, (i) at the time of such surrender or transfer, the amount of any cash payable in lieu of fractional shares to which such Person is entitled pursuant to Section 2.07 and the amount of all dividends or other distributions with a record date after the Effective Time previously paid or payable on the date of such surrender with respect to such securities and (ii) at the appropriate payment date, the amount of dividends or other distributions with a record date after the Effective Time and prior to surrender or transfer and with a payment date subsequent to surrender or transfer payable with respect to such securities. Parent shall deposit or cause the Surviving Corporation to deposit with the Exchange Agent (A) the amount of cash, if any, to be paid to holders of fractional shares pursuant to Section 2.07 as promptly as practicable after the determination of such amount pursuant to Section 2.07 and (B) the amount of any dividend or other distributions with a record date after the Effective Time and with a payment date on or prior to the date of surrender or transfer no later than the applicable payment date, which amounts shall be held for the sole benefit of the holders of the shares of Company Stock and for the sole purpose of making the payments contemplated by clause (i) of this Section 2.03(f).

(g) Any portion of the aggregate Merger Consideration made available to the Exchange Agent pursuant to Section 2.03 in respect of any Dissenting Shares shall be returned to Parent, upon demand.

(h) The payment of any transfer, documentary, sales, use, stamp, registration, value added and other such Taxes and fees (including any penalties and interest) incurred by a holder of Company Stock in connection with the Merger with respect to such Company Stock, and the filing of any related Tax Returns and other documentation with respect to such Taxes and fees, shall be the sole responsibility of such holder. Parent or the Surviving Corporation shall pay all charges and expenses of the Exchange Agent in connection with the exchange of shares for the Merger Consideration.

Section 2.04. *Stock Options and Restricted Shares.* (a) The terms of each outstanding option to purchase shares of Company Stock under any employee

stock option or compensation plan or arrangement of the Company (a “**Company Stock Option**”), whether or not exercisable or vested, shall be adjusted as necessary to provide that, at the Effective Time, each Company Stock Option outstanding immediately prior to the Effective Time shall be deemed to constitute an option (each, an “**Adjusted Option**”) to acquire, on the same terms and conditions as were applicable under such Company Stock Option, shares of Parent Stock in an amount and at an exercise price, each as determined in the following sentence. Each Adjusted Option shall represent the right to acquire (i) a number of shares of Parent Stock (rounded down to the nearest whole share) determined by multiplying (A) the number of shares of Company Stock subject to such Company Stock Option by (B) the Option Exchange Ratio (ii) at an exercise price per share of Parent Stock (rounded up to the nearest whole cent) equal to (A) the per share exercise price for the shares of Company Stock purchasable pursuant to such Company Stock Option divided by (B) the Option Exchange Ratio; provided that (1) in all cases, the exercise price of, and number of shares subject to, each Adjusted Option shall be determined as necessary to comply with Section 409A of the Code, and (2) for any Company Stock Option to which Section 421 of the Code applies by reason of its qualification under any of Sections 422 through 424 of the Code, the option price, the number of shares purchasable pursuant to such option and the terms and conditions of exercise of such option shall be determined in order to comply with Section 424 of the Code.

(b) As of the Effective Time, each then-outstanding restricted share (“**Company Restricted Share**”), which represents shares of Company Stock, subject to vesting and forfeiture will be adjusted so that its holder will be entitled to receive a number of restricted shares of Parent Stock (i) equal to the product of (A) the number of shares of Company Stock subject to such Company Restricted Share, as applicable, immediately prior to the Effective Time multiplied by (B) the Option Exchange Ratio and (ii) then down, as applicable, to the nearest whole shares (with 0.50 being rounded upward), subject to the same vesting and forfeiture provisions as the Company Restricted Share.

(c) Prior to the Effective Time, the Company shall take such actions, if any, as are reasonably necessary to give effect to the transactions contemplated by this Section 2.04.

(d) Parent shall take such actions as are necessary for the assumption of the Company Stock Option and Company Restricted Share pursuant to this Section 2.04, including the reservation, issuance and listing of Parent Stock as is necessary to effectuate the transactions contemplated by this Section 2.04. Within two Business Days after the Effective Time, Parent shall prepare and file with the SEC a registration statement on an appropriate form, or a post-effective amendment to a registration statement previously filed under the 1933 Act, with respect to the shares of Parent Stock subject to the Company Stock Option and Company Restricted Share and, where applicable, shall use its reasonable best efforts to have such registration statement declared effective as soon as practicable following the Effective Time and to maintain the effectiveness of such

registration statement covering such Company Stock Option and Company Restricted Share (and to maintain the current status of the prospectus contained therein) for so long as such Company Stock Option and Company Restricted Share remains outstanding. With respect to those individuals, if any, who, subsequent to the Effective Time, will be subject to the reporting requirements under Section 16(a) of the 1934 Act, where applicable, Parent shall use reasonable best efforts to administer the Company Option Plan assumed pursuant to this Section 2.04 in a manner that complies with Rule 16b-3 promulgated under the 1934 Act to the extent the Company Option Plan complied with such rule prior to the Merger.

Section 2.05. *Dissenting Shares.* Notwithstanding Section 2.02, shares of Company Stock issued and outstanding immediately prior to the Effective Time (other than shares of Company Stock canceled in accordance with Section 2.02(b)) and held by a holder who has not voted in favor of adoption of this Agreement or consented thereto in writing and who has properly exercised appraisal rights of such shares in accordance with Section 262 of Delaware Law (such shares being referred to collectively as the “**Dissenting Shares**” until such time as such holder fails to perfect or otherwise loses such holder’s appraisal rights under Delaware Law with respect to such shares) shall not be converted into a right to receive the Merger Consideration but instead shall only have such rights as are provided by Section 262 of Delaware Law; *provided* that if such holder fails to perfect, withdraws or loses such holder’s right to appraisal, pursuant to Section 262 of Delaware Law or if a court of competent jurisdiction shall determine that such holder is not entitled to the relief provided by Section 262 of Delaware Law, such shares of Company Stock shall be treated as if they had been converted as of the Effective Time into the right to receive the Merger Consideration in accordance with Section 2.02(a), without interest thereon, upon surrender of such Certificate formerly representing such share or transfer of such Uncertificated Share, as the case may be. The Company shall provide Parent (a) prompt written notice of any demands received by the Company for appraisal of shares of Company Stock, any withdrawal of any such demand and any other demand, notice, instrument delivered to the Company prior to the Effective Time pursuant to Delaware Law that relate to such demand, and (b) Parent shall have the opportunity and right to direct all negotiations and proceedings with respect to such demands and the exercise of appraisal rights under the applicable provisions of Delaware Law. Except with the prior written consent of Parent, or to the extent required by Applicable Law, the Company shall not take any action with respect to such demands (including making any payment with respect to, or offering to settle or settling or approving any withdrawal of, any such demands.

Section 2.06. *Adjustments.* If, during the period between the date of this Agreement and the Effective Time, the outstanding shares of Company Stock or shares of Parent Stock shall be changed into a different number of shares or a different class (including by reason of any reclassification, recapitalization, stock split or combination, exchange or readjustment of shares, or stock dividend

thereon with a record date during such period), the Merger Consideration and, if applicable, the Per Share Stock Consideration and its determination shall be appropriately adjusted.

Section 2.07. *Fractional Shares.* No fractional shares of Parent Stock shall be issued in the Merger. All fractional shares of Parent Stock that a holder of shares of Company Stock would otherwise be entitled to receive as a result of the Merger shall be aggregated and if a fractional share results from such aggregation, such holder shall be entitled to receive, in lieu thereof, an amount in cash without interest determined by multiplying (i) the average of the closing prices for a share of Parent Stock on the New York Stock Exchange for the 20 trading days ending on the third trading day immediately preceding the Effective Time by (ii) the fraction of a share of Parent Stock to which such holder would otherwise have been entitled.

Section 2.08. *Withholding Rights.* Notwithstanding any provision contained herein to the contrary, each of the Exchange Agent, the Surviving Corporation and Parent shall be entitled to deduct and withhold from the consideration otherwise payable to any Person pursuant to this Article 2 such amounts as it is required to deduct and withhold with respect to the making of such payment under any provision of federal, state, local or foreign tax law. If the Exchange Agent, the Surviving Corporation or Parent, as the case may be, so withholds amounts, such amounts shall be treated for all purposes of this Agreement as having been paid to the Person in respect of which the Exchange Agent, the Surviving Corporation or Parent, as the case may be, made such deduction and withholding.

Section 2.09. *Lost Certificates.* If any Certificate shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such Certificate to be lost, stolen or destroyed and, if required by Parent, the posting by such Person of a bond, in such reasonable amount as the Surviving Corporation may reasonably require, as indemnity against any claim that may be made against it with respect to such Certificate, the Exchange Agent will issue, in exchange for such lost, stolen or destroyed Certificate, the Merger Consideration to be paid in respect of the shares of Company Stock represented by such Certificate and any dividends or other distributions and cash in lieu of fractional shares, as contemplated by this Article 2.

### ARTICLE 3 THE SURVIVING CORPORATION

Section 3.01 . *Certificate of Incorporation.* At the Effective Time and by virtue of the Merger, the certificate of incorporation of the Company shall be amended to be identical to the certificate of incorporation of Merger Subsidiary in effect immediately prior to the Effective Time, except (a) for Article FIRST, which shall read “The name of the corporation is RiskMetrics Group, Inc.”, (b)

that the provisions of the certificate of incorporation of Merger Subsidiary relating to the incorporator of Merger Subsidiary shall be omitted and (c) as otherwise required by Section 7.05(b) and as so amended shall be the amended and restated certificate of incorporation of the Surviving Corporation until thereafter amended in accordance with Delaware Law. Nothing in this Section 3.01 shall affect in any way the indemnification obligations provided for in Section 7.05(b).

Section 3.02. *Bylaws.* At the Effective Time, the bylaws of the Company shall be amended to be identical to the bylaws of Merger Subsidiary in effect immediately prior to the Effective Time and as so amended shall be the bylaws of the Surviving Corporation until thereafter amended in accordance with Delaware Law. Nothing in this Section 3.02 shall affect in any way the indemnification obligations provided for in Section 7.05(b).

Section 3.03. *Directors and Officers.* From and after the Effective Time, until successors are duly elected or appointed and qualified in accordance with Applicable Law, (i) the directors of Merger Subsidiary at the Effective Time shall be the directors of the Surviving Corporation and (ii) the officers of the Company at the Effective Time shall be the officers of the Surviving Corporation.

ARTICLE 4  
REPRESENTATIONS AND WARRANTIES OF THE COMPANY

Subject to Section 11.05, except as disclosed in any Company SEC Document filed after December 31, 2009 and before the date of this Agreement or as set forth in the Company Disclosure Schedule, the Company represents and warrants to Parent that:

Section 4.01. *Corporate Existence and Power.* The Company is a corporation duly incorporated, validly existing and in good standing under the laws of the State of Delaware and has all corporate powers and all governmental licenses, authorizations, permits, consents and approvals required to carry on its business as now conducted, except for those licenses, authorizations, permits, consents and approvals the absence of which would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect on the Company. The Company is duly qualified to do business as a foreign corporation and is in good standing in each jurisdiction where such qualification is necessary, except for those jurisdictions where failure to be so qualified would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect on the Company. The Company has heretofore made available to Parent true and complete copies of the certificate of incorporation and bylaws of the Company as in effect on the date hereof.

Section 4.02. *Corporate Authorization.* (a) The execution, delivery and performance by the Company of this Agreement and the consummation by the

Company of the transactions contemplated hereby are within the Company's corporate powers and, except for the required approval of the Company's stockholders in connection with the consummation of the Merger, have been duly authorized by all necessary corporate action on the part of the Company. The affirmative vote of the holders of a majority of the outstanding shares of Company Stock is the only vote of the holders of any of the Company's capital stock necessary in connection with the consummation of the Merger (the "**Company Stockholder Approval**"). This Agreement constitutes a valid and binding agreement of the Company enforceable against the Company in accordance with its terms (subject to applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other laws affecting creditors' rights generally and general principles of equity whether considered in a proceeding in equity or at law).

(b) At a meeting duly called and held, the Company's Board of Directors has (i) unanimously determined that this Agreement and the transactions contemplated hereby are fair to and in the best interests of the Company's stockholders, (ii) unanimously approved, adopted and declared advisable this Agreement and the transactions contemplated hereby and (iii) unanimously resolved, subject to Section 6.03(b), to recommend approval and adoption of this Agreement by its stockholders (such recommendation, the "**Company Board Recommendation**").

Section 4.03. *Governmental Authorization.* The execution, delivery and performance by the Company of this Agreement and the consummation by the Company of the transactions contemplated hereby require no action by or in respect of, or filing with, any Governmental Authority other than (i) the filing of a certificate of merger with respect to the Merger with the Delaware Secretary of State and appropriate documents with the relevant authorities of other states in which the Company is qualified to do business, (ii) compliance with any applicable requirements of the HSR Act, (iii) compliance with any applicable requirements of antitrust or other competition laws of jurisdictions other than the United States or investment laws relating to foreign ownership, including applicable European Commission antitrust laws ("**Foreign Antitrust Laws**"), (iv) compliance with any applicable requirements of the Investment Advisers Act, the 1933 Act, the 1934 Act, and any other applicable state or federal securities, takeover and "blue sky" laws, (v) compliance with any applicable requirements of the New York Stock Exchange and (vi) any actions or filings the absence of which would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect on the Company.

Section 4.04. *Non-contravention.* Except as set forth in Section 4.04 of the Company Disclosure Schedule and as contemplated in Section 8.05, the execution, delivery and performance by the Company of this Agreement and the consummation of the transactions contemplated hereby do not and will not (i) contravene, conflict with, or result in any violation or breach of any provision of the certificate of incorporation or bylaws of the Company, (ii) assuming

compliance with the matters referred to in Section 4.03, contravene, conflict with or result in a violation or breach of any provision of any Applicable Law, (iii) assuming compliance with the matters referred to in Section 4.03, require any consent or other action by any Person under, constitute a default, or an event that, with or without notice or lapse of time or both, would constitute a default, under, or cause or permit the termination, cancellation, acceleration or other change of any right or obligation or the loss of any benefit to which the Company or any of its Subsidiaries is entitled under any provision of any agreement or other instrument binding upon the Company or any of its Subsidiaries or any license, franchise, permit, certificate, approval or other similar authorization affecting, or relating in any way to, the assets or business of the Company and its Subsidiaries or (iv) result in the creation or imposition of any Lien on any asset of the Company or any of its Subsidiaries, with only such exceptions, in the case of each of clauses (ii) through (iv), as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect on the Company.

Section 4.05. *Capitalization.* (a) The authorized capital stock of the Company consists of 200,000,000 shares of Company Stock, \$0.01 par value, and 50,000,000 shares of preferred stock, par value \$0.01 per share. As of February 25, 2010, (i) 63,426,593 shares of Company Stock were issued and outstanding, (ii) 12,435,143 shares of Company Stock were subject to outstanding Company Stock Options at a weighted-average exercise price of \$8.65 per share (of which Company Stock Options to purchase an aggregate of 9,524,512 shares of Company Stock were exercisable), (iii) 221,817 Company Restricted Shares were issued and outstanding and (iv) no shares of preferred stock were issued or outstanding. All outstanding shares of capital stock of the Company have been, and all shares that may be issued pursuant to any employee stock option or other compensation plan or arrangement will be, when issued in accordance with the respective terms thereof, duly authorized and validly issued, fully paid and nonassessable and free of preemptive rights. A complete and correct list of each outstanding Company Stock Option, including the holder, date of grant, exercise price, vesting schedule and number of shares of Company Stock subject thereto has been made available to Parent.

(b) There are no outstanding bonds, debentures, notes or other indebtedness of the Company having the right to vote (or convertible into, or exchangeable for, securities having the right to vote) on any matters on which stockholders of the Company may vote. Except as set forth in this Section 4.05 and for changes since February 25, 2010 resulting from the exercise of Company Stock Options outstanding on such date and the vesting of Company Restricted Shares outstanding on such date, there are no issued, reserved for issuance or outstanding (i) shares of capital stock or other voting securities of or ownership interests in the Company, (ii) securities of the Company convertible into or exchangeable for shares of capital stock or other voting securities of or ownership interests in the Company, (iii) warrants, calls, options or other rights to acquire from the Company, or other obligation of the Company to issue, any capital stock,



voting securities or securities convertible into or exchangeable for capital stock or voting securities of the Company or (iv) restricted shares, stock appreciation rights, performance units, contingent value rights, “phantom” stock or similar securities or rights that are derivative of, or provide economic benefits based, directly or indirectly, on the value or price of, any capital stock of or voting securities of the Company (the items in clauses (i) through (iv) being referred to collectively as the “**Company Securities**”). There are no outstanding obligations of the Company or any of its Subsidiaries to repurchase, redeem or otherwise acquire any of the Company Securities. Neither the Company nor any of its Subsidiaries is a party to any voting agreement with respect to the voting of any Company Securities.

(c) Except as set forth in this Section 4.05, none of (i) the shares of capital stock of the Company or (ii) the Company Securities are owned by any Subsidiary of the Company.

Section 4.06. *Subsidiaries.* (a) Each Subsidiary of the Company has been duly organized, is validly existing and (where applicable) in good standing under the laws of its jurisdiction of organization, has all organizational powers and all governmental licenses, authorizations, permits, consents and approvals required to carry on its business as now conducted, except for those licenses, authorizations, permits, consents and approvals the absence of which would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect on the Company. Except as set forth in Section 4.06(a) of the Company Disclosure Schedule, each such Subsidiary is duly qualified to do business as a foreign entity and is in good standing in each jurisdiction where such qualification is necessary, except for those jurisdictions where failure to be so qualified would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect on the Company. Except as set forth in Section 4.06(a) of the Company Disclosure Schedule, the Company 10-K identifies, as of its filing date, all material Subsidiaries of the Company and their respective jurisdictions of organization.

(b) All of the outstanding capital stock or other voting securities of, or ownership interests in, each Subsidiary of the Company, is owned by the Company, directly or indirectly, free and clear of any Lien, other than Permitted Liens, and free of any other limitation or restriction (including any restriction on the right to vote, sell or otherwise dispose of such capital stock or other voting securities or ownership interests). There are no issued, reserved for issuance or outstanding (i) securities of the Company or any of its Subsidiaries convertible into, or exchangeable for, shares of capital stock or other voting securities of, or ownership interests in, any Subsidiary of the Company, (ii) warrants, calls, options or other rights to acquire from the Company or any of its Subsidiaries, or other obligations of the Company or any of its Subsidiaries to issue, any capital stock or other voting securities of, or ownership interests in, or any securities convertible into, or exchangeable for, any capital stock or other voting securities of, or ownership interests in, any Subsidiary of the Company or (iii) restricted

shares, stock appreciation rights, performance units, contingent value rights, “phantom” stock or similar securities or rights that are derivative of, or provide economic benefits based, directly or indirectly, on the value or price of, any capital stock or other voting securities of, or ownership interests in, any Subsidiary of the Company (the items in clauses (i) through (iii) being referred to collectively as the “**Company Subsidiary Securities**”). There are no outstanding obligations of the Company or any of its Subsidiaries to repurchase, redeem or otherwise acquire any of the Company Subsidiary Securities. Except as set forth in Section 4.06(b) of the Company Disclosure Schedule and except for the capital stock or other voting securities of, or ownership interests in, its Subsidiaries, the Company does not own, directly or indirectly, any capital stock or other voting securities of, or ownership interests in, any Person.

Section 4.07. *SEC Filings and the Sarbanes-Oxley Act.* (a) The Company has filed with or furnished to the SEC, all reports, schedules, forms, statements, prospectuses, registration statements and other documents required to be filed or furnished by the Company since January 30, 2008 (collectively, together with any exhibits and schedules thereto or incorporated by reference therein and other information incorporated therein, the “**Company SEC Documents**”).

(b) As of its filing date (and as of the date of any amendment), each Company SEC Document complied, and each Company SEC Document filed subsequent to the date hereof will comply, as to form in all material respects with the applicable requirements of the 1933 Act and the 1934 Act, as the case may be.

(c) As of its filing date (or, if amended or superseded by a filing prior to the date hereof, on the date of such filing), each Company SEC Document filed pursuant to the 1934 Act did not, and each Company SEC Document filed subsequent to the date hereof will not, contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading.

(d) Each Company SEC Document that is a registration statement, as amended or supplemented, if applicable, filed pursuant to the 1933 Act, as of the date such registration statement or amendment became effective, did not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading.

(e) The Company has established and maintains disclosure controls and procedures (as defined in Rule 13a-15 under the 1934 Act). Such disclosure controls and procedures are designed to ensure that material information relating to the Company, including its consolidated Subsidiaries, is made known to the Company’s principal executive officer and its principal financial officer by others within those entities, particularly during the periods in which the periodic reports required under the 1934 Act are being prepared. Such disclosure controls and procedures are effective in timely alerting the Company’s principal executive

officer and principal financial officer to material information required to be included in the Company's periodic and current reports required under the 1934 Act.

(f) Since January 30, 2008, the Company and its Subsidiaries have established and maintained a system of internal controls over financial reporting (as defined in Rule 13a-15 under the 1934 Act) sufficient to provide reasonable assurance regarding the reliability of the Company's financial reporting and the preparation of Company financial statements for external purposes in accordance with GAAP. The Company has disclosed, based on its most recent evaluation of internal controls prior to the date hereof, to the Company's auditors and audit committee (i) any significant deficiencies and material weaknesses in the design or operation of internal controls which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information and (ii) any fraud, whether or not material, that involves management or other employees who have a significant role in internal controls.

(g) There are no outstanding loans or other extensions of credit made by the Company or any of its Subsidiaries to any executive officer (as defined in Rule 3b-7 under the 1934 Act) or director of the Company. The Company has not, since the enactment of the Sarbanes-Oxley Act, taken any action prohibited by Section 402 of the Sarbanes-Oxley Act.

(h) Since January 30, 2008, the Company has complied in all material respects with the applicable listing and corporate governance rules and regulations of the New York Stock Exchange.

(i) Each of the principal executive officer and principal financial officer of the Company (or each former principal executive officer and principal financial officer of the Company, as applicable) have made all certifications required by Rule 13a-14 and 15d-14 under the 1934 Act and Sections 302 and 906 of the Sarbanes-Oxley Act and any related rules and regulations promulgated by the SEC and the NYSE, and the statements contained in any such certifications are complete and correct.

Section 4.08. *Financial Statements.* The audited consolidated financial statements and unaudited consolidated interim financial statements of the Company included or incorporated by reference in the Company SEC Documents fairly present in all material respects, in conformity with GAAP applied on a consistent basis (except as may be indicated in the notes thereto), the consolidated financial position of the Company and its consolidated Subsidiaries as of the dates thereof and their consolidated results of operations and cash flows for the periods then ended (subject to normal year-end audit adjustments in the case of any unaudited interim financial statements).

Section 4.09. *Disclosure Documents.* The information supplied by the Company for inclusion or incorporation by reference in the registration statement

on Form S-4 or any amendment or supplement thereto pursuant to which shares of Parent Stock issuable as part of the Merger Consideration will be registered with the SEC (the “**Registration Statement**”) shall not at the time the Registration Statement is declared effective by the SEC (or, with respect to any post-effective amendment or supplement, at the time such post-effective amendment or supplement becomes effective) contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. The information supplied by the Company for inclusion in the proxy statement of the Company to be filed as part of the Registration Statement with the SEC and to be sent to the Company stockholders in connection with the Merger (the “**Proxy Statement**”), or any amendment or supplement thereto, shall not, on the date the Proxy Statement or any amendment or supplement thereto is first mailed to the stockholders of the Company and at the time of the Company Stockholder Approval contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. The representations and warranties contained in this [Section 4.09](#) will not apply to statements or omissions included or incorporated by reference in the Proxy Statement or the Registration Statement or any amendment or supplement thereto based upon information supplied by Parent, Merger Subsidiary or any of their respective representatives or advisors specifically for use or incorporation by reference therein.

Section 4.10. *Absence of Certain Changes.* Except as set forth in [Section 4.10](#) of the Company Disclosure Schedule, since the Company Balance Sheet Date, the business of the Company and its Subsidiaries has been conducted in the ordinary course consistent with past practices and there has not been:

(a) any event, occurrence or development or state of circumstances or facts that has had or would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect on the Company;

(b) any declaration, setting aside or payment of any dividend or other distribution (whether in cash, stock or property or any combination thereof) with respect to any shares of capital stock of the Company, or any redemption, repurchase or other acquisition by the Company or any Subsidiary of any Company Securities or any Company Subsidiary Securities (other than in connection with the forfeiture or exercise of equity based awards, options and restricted stock in the Company or any Subsidiary in either case, in accordance with existing agreements or terms);

(c) any amendment of any material term of any Company Security or any Company Subsidiary Security (in each case, whether by merger, consolidation or otherwise);

(d) any creation, incurrence, assumption or guarantee by the Company or any of its Subsidiaries of any indebtedness for borrowed money other than in the ordinary course of business and in amounts and on terms consistent with past practices;

(e) any cancellation of any inbound licenses, inbound sublicenses, franchises, permits or inbound agreements to which the Company or any of its Subsidiaries is a party, or any written notification to the Company or any of its Subsidiaries that any party to any such arrangements intends to cancel or not renew such arrangements beyond their expiration date as in effect on the date hereof, which cancellation or notification has had or could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect on the Company;

(f) any damage, destruction or other casualty loss (whether or not covered by insurance) affecting the business or assets of the Company or any of its Subsidiaries that has had or could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect on the Company;

(g) any material change in any method of accounting or accounting practice by the Company or any Subsidiary, except as required by concurrent changes in GAAP or in Regulation S-X of the 1934 Act, as agreed to by the Company's independent public accountants;

(h) (i) with respect to any director, officer or employee of the Company or any of its Subsidiaries whose annual total compensation exceeds \$150,000, (A) any grant of any new or any increase of any severance or termination pay to (or any amendment to any existing severance pay or termination arrangement) or (B) any entering into of any employment, deferred compensation or other similar agreement (or any amendment to any such existing agreement), (ii) any increase in benefits payable under any existing severance or termination pay policies, except as provided for in such policies, (iii) any establishment, adoption or amendment (except as required by Applicable Law) to any collective bargaining, bonus, profit-sharing, thrift, pension, retirement, deferred compensation, stock option, restricted stock or other benefit plan or arrangement or (iv) any increase in compensation, bonus or other benefits payable to any director, officer or employee of the Company or any of its Subsidiaries whose annual total compensation exceeds \$150,000, except for increases in the ordinary course of business consistent with past practice; or

(i) any material Tax election made or changed, any material annual tax accounting period changed, any material method of tax accounting adopted or changed, any material amended Tax Returns or claims for Tax refunds filed, any material closing agreement entered into, any material Tax claim, audit or assessment settled, or any material right to claim a Tax refund, offset or other reduction in Tax liability surrendered.

Section 4.11. *No Undisclosed Material Liabilities.* Except as set forth in Section 4.11 of the Company Disclosure Schedule, there are no liabilities or obligations of the Company or any of its Subsidiaries of any kind whatsoever, whether accrued, contingent, absolute, determined, determinable or otherwise, and, to the Company's knowledge, there is no existing condition, situation or set of circumstances that could reasonably be expected to result in such a liability or obligation, other than: (i) liabilities or obligations disclosed and provided for in the Company Balance Sheet or in the notes thereto; (ii) liabilities or obligations incurred in the ordinary course of business consistent with past practices since the Company Balance Sheet Date; and (iii) liabilities or obligations that would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect on the Company.

Section 4.12. *Compliance with Laws and Court Orders.* The Company and each of its Subsidiaries is and since January 1, 2006 has been in compliance with, and to the knowledge of the Company is not under investigation with respect to and has not been threatened to be charged with or given notice of any violation of, any Applicable Law, except for failures to comply or violations that would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect on the Company. There is no judgment, decree, injunction, rule or order of any arbitrator or Governmental Authority outstanding against the Company or any of its Subsidiaries that has had or would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect on the Company or that in any manner seeks to prevent, enjoin, alter or materially delay the Merger or any of the other transactions contemplated hereby.

Section 4.13. *Investment Advisers Act.* (a) Institutional Shareholder Services Inc. ("**U.S. Subsidiary**") is properly registered as an "investment adviser" pursuant to the Investment Advisers Act, and such registration is, and has been from the time such registration was required, effective and in good standing. The Company and each of its Subsidiaries is, in all material respects, in compliance with its obligations under the Investment Advisers Act. There are no prior, pending, expected or otherwise known violations of, or other actions or omissions constituting a lack of compliance with, the Investment Advisers Act committed by the Company or any of its Subsidiaries or Person "associated" (as such term is used in Section 202(a)(17) of the Investment Advisers Act) with (or supervised by) the Company or any of its Subsidiaries that, individually or in the aggregate, would be reasonably likely to have an adverse effect in any material respect on the business or operations of the Company or any of its Subsidiaries. Neither the Company nor any of its Subsidiaries, other than U.S. Subsidiary and RiskMetrics (Australia) Pty Ltd. ("**Australian Subsidiary**"), is an "investment adviser" required to register as such under the Investment Advisers Act or any other Applicable Law and is subject to any material liability or disability by reason of any failure to be so registered, licensed or qualified.

(b) Other than the provision of Governance Services to the Clients, neither the Company nor any of its Subsidiaries provides any services that may be

deemed “investment advice” pursuant to the Investment Advisers Act to any investment vehicle, company, fund, account or other Person. Each Investment Advisory Agreement complies with the Investment Advisers Act and all other Applicable Law, except where failure to comply, individually or in the aggregate, would not be reasonably expected to have a Material Adverse Effect on the Company.

(c) Neither the Company, any of its Subsidiaries, nor, to the Company’s knowledge, any other Person that is “associated” (as such term is used in Section 202(a)(17) of the Investment Advisers Act) with the Company or any of its Subsidiaries (i) is subject to disqualification pursuant to Sections 203(e) or 203(f) of the Investment Advisers Act from serving as an investment adviser or as an associated person to an investment adviser, (ii) is subject to disqualification pursuant to Rule 206(4)-3 under the Investment Advisers Act from serving as a solicitor for an investment adviser, (iii) is the subject of a rebuttable presumption pursuant to Rule 206(4)-4(b) under the Investment Advisers Act or (iv) has, in the past 10 years been subject to a material fine or censure by a Governmental Authority on account of allegations of misconduct relating to the financial services or investment banking industries or of fraud. There is no proceeding or investigation pending or, to the knowledge of the Company, threatened that would reasonably be expected to become the basis for any such disqualification, fine or censure.

(d) Neither the Company nor any of its Subsidiaries is required to be, or is, (i) registered as a commodity pool operator, a broker-dealer, a commodity trading advisor (or in a similar capacity) with any Governmental Authority, (ii) a member of the NFA or (iii) a member of FINRA. Each principal, director, officer and employee (in his or her capacity as such) of the Company and each of its Subsidiaries who is required to be registered as an investment adviser, an investment adviser representative, a broker-dealer or a registered representative (or in a similar capacity) with any Governmental Authority is duly registered as such and such registration is in full force and effect.

(e) The Company has made available or delivered to Parent a copy of the Form ADV Part I, as amended to date, as filed with the SEC, and the Form ADV Part II, as amended to date, of U.S. Subsidiary. As of the date of its filing or amendment (or, in the case of a Form ADV Part II, each date on which it was distributed), each Form ADV Part I and each Form ADV Part II was accurate and correct in all material respects and complied with Applicable Law in all material respects. No disclosure statement containing information comparable to a Form ADV is required to be filed under Applicable Law with any Governmental Authority with respect to Australian Subsidiary.

(f) Copies of all material inspection reports or other similar documents furnished to the Company or any of its Subsidiaries by any Governmental Entity and any material responses thereto (in each case, since January 1, 2008) have been made available to Parent.

(g) Except as set forth in Section 4.13(g) of the Company Disclosure Schedule, neither the Company nor any of its Subsidiaries has received any material exemptive, no-action or similar relief from any Governmental Authority.

(h) U.S. Subsidiary has adopted (and has maintained at all times required by Applicable Law) (i) a written policy regarding insider trading, (ii) a written code of ethics, as required by Rule 204A-1 under the Investment Advisers Act and (iii) all such other policies and procedures required by Rule 206(4)-7 under the Investment Advisers Act, and has designated and approved an appropriate chief compliance officer in accordance with Rule 206(4)-7. All such policies and procedures (including codes of ethics) comply in all material respects with Applicable Law, including Sections 204A and 206 of the Investment Advisers Act and there have been no material violations or allegations of material violations of such policies or procedures (including codes of ethics). The policies of U.S. Subsidiary with respect to avoiding conflicts of interest, to the extent they are required to be disclosed pursuant to Applicable Law, are as set forth in its most recent Form ADV.

(i) Neither the Company, any of its Subsidiaries nor any of their respective directors, trustees, officers, agents, representatives or employees (in their capacity as directors, trustees, officers, agents, representatives or employees) have (i) used any funds for unlawful contributions, gifts, entertainment or other unlawful expenses, or (ii) made any payment for an unlawful reciprocal practice, or made any other unlawful payment or given any other unlawful consideration, in each case, individually or in the aggregate, as would be reasonably likely to have an adverse effect in any material respect on the business or operations of the Company or any of its Subsidiaries.

Section 4.14. *Litigation.* Except as set forth in Section 4.14 of the Company Disclosure Schedule, there is no action, suit, investigation or proceeding pending against, or, to the knowledge of the Company, threatened against or affecting, the Company or any of its Subsidiaries, or to the knowledge of the Company, any present or former officer, director or employee of the Company or any of its Subsidiaries or any other Person, in each case, for whom the Company or any of its Subsidiaries may be liable or any of their respective properties before (or, in the case of threatened actions, suits, investigations or proceedings, would be before) or by any Governmental Authority or arbitrator, that, if determined or resolved adversely in accordance with the plaintiff's demands, would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect on the Company.

Section 4.15. *Properties.* (a) Except as set forth in Section 4.15(a) of the Company Disclosure Schedule and except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect on the Company, the Company and its Subsidiaries have good title to, or valid leasehold interests in, all property and assets reflected on the Company Balance Sheet, or acquired after the Company Balance Sheet Date, except as have been disposed of since the



Company Balance Sheet Date in the ordinary course of business consistent with past practice, subject to no Liens other than Permitted Liens.

(b) Neither the Company nor any of its Subsidiaries has any fee ownership in any real property.

Section 4.16. *Intellectual Property*. Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect on the Company:

(a) The Company and its Subsidiaries are the sole owners of all Owned Intellectual Property Rights and hold all right, title and interest in and to all Owned Intellectual Property Rights, free and clear of any Liens other than Permitted Liens. The Licensed Intellectual Property Rights and the Owned Intellectual Property Rights together constitute all the Intellectual Property Rights necessary to, or used or held for use in, the conduct of the business of the Company and its Subsidiaries as currently conducted. There exist no restrictions on the disclosure, use, license or transfer of the Owned Intellectual Property Rights. The consummation of the transactions contemplated by this Agreement will not alter, encumber, impair or extinguish any Owned Intellectual Property Rights or, to the knowledge of the Company, Licensed Intellectual Property Rights. Neither the Company nor any of its Subsidiaries has granted any current or contingent exclusive license or other exclusive right to any Intellectual Property Right to any other Person.

(b) The Company and its Subsidiaries have taken actions commensurate with industry standards to maintain and protect all registrations and applications for registration included in the Owned Intellectual Property Rights, including the payment of all applicable fees, filing of applicable statements of use, timely response to office actions, and disclosure of any required information. Documentation evidencing the complete chain of title with respect to each registration or application for registration included in the Owned Intellectual Property Rights has been properly recorded with each applicable Governmental Authority.

(c) To the knowledge of the Company, none of the Company and its Subsidiaries has infringed, misappropriated or otherwise violated any Intellectual Property Right of any third person. There is no claim, action, suit, investigation or proceeding pending against, or, to the knowledge of the Company, threatened against or affecting, the Company or any of its Subsidiaries relating to any Intellectual Property Rights or any of the Company's or its Subsidiaries' rights therein. None of the Owned Intellectual Property Rights has been adjudged invalid or unenforceable in whole or part, and, to the knowledge of the Company, all such Owned Intellectual Property Rights are valid and enforceable.

(d) To the knowledge of the Company, no Person has infringed, misappropriated or otherwise violated any Owned Intellectual Property Right.

The Company and its Subsidiaries have taken reasonable steps in accordance with normal industry practice to maintain the confidentiality of all Owned Intellectual Property Rights and Licensed Intellectual Property Rights that are material to the business or operation of the Company or any of its Subsidiaries and the value of which to the Company or any of its Subsidiaries is contingent upon maintaining the confidentiality thereof and no such Intellectual Property Rights have been disclosed other than to employees, representatives and agents of the Company or any of its Subsidiaries all of whom are bound by confidentiality obligations. Each employee, consultant and contractor engaged in research or product or software development for the Company or any of its Subsidiaries has executed a written agreement assigning or is otherwise required to assign to the Company or its applicable Subsidiary all right title and interest in and to any works of authorship or other Intellectual Property Rights developed, created or reduced to practice during the course of their engagement with the Company or such Subsidiary.

(e) Except as set forth in Section 4.16(e) of the Company Disclosure Schedule, neither the Company nor any of its Subsidiaries has granted to any other Person any current or contingent right to any source code included in the Owned Intellectual Property Rights. None of the software that is owned or distributed by the Company or any of its Subsidiaries contains any software code that is licensed by the Company as licensor under any terms or conditions that require that any software be (i) made available or distributed in source code form; (ii) licensed for the purpose of making derivative works; (iii) licensed under terms that allow reverse engineering, reverse assembly or disassembly of any kind; or (iv) redistributable at no charge.

(f) It is the practice of the Company and its Subsidiaries to scan with commercially available virus scan software all software used in the business of the Company and its Subsidiaries that are capable of being scanned for viruses. To the knowledge of the Company, none of the software included in the Owned Intellectual Property Rights or that is distributed by the Company or any of its Subsidiaries or that is used or held for use in the conduct of the business of the Company and its Subsidiaries as currently conducted contains any computer code designed to disrupt, disable or harm in any manner the operation of any software or hardware. To the knowledge of the Company, none of the software included in the Owned Intellectual Property Rights or the Licensed Intellectual Property Rights and that is used in the business of the Company and its Subsidiaries as currently conducted contains any worm, bomb, backdoor, clock, timer, or other disabling device code, design or routine which can cause software to be erased, inoperable, or otherwise incapable of being used, either automatically or upon command by any person.

(g) The IT Assets operate and perform in a manner that permits the Company and its Subsidiaries to conduct their respective businesses as currently conducted and to the knowledge of the Company, no Person has gained unauthorized access to the IT Assets. The Company and its Subsidiaries have

implemented reasonable backup and disaster recovery technology consistent with industry practices.

Section 4.1. *Taxes.* (a) Except as set forth on Section 4.17 to the Company Disclosure Schedules, all material Tax Returns required by Applicable Law to be filed with any Taxing Authority by, or on behalf of, the Company or any of its Subsidiaries have been filed when due in accordance with all Applicable Law (including any extensions), and all such material Tax Returns are true and complete in all material respects. The Company and each of its Subsidiaries has paid or has withheld and remitted to the appropriate Taxing Authority all material Taxes that have become due and payable. Where payment is not yet due or is being contested in good faith, the Company has established in accordance with GAAP an adequate accrual for all material Taxes through the end of the last period for which the Company and its Subsidiaries ordinarily record items on their respective books.

(b) (i) The income and franchise Tax Returns of the Company and its Subsidiaries through the Tax year ended December 31, 2004 have been examined and closed or are Tax Returns with respect to which the applicable period for assessment under Applicable Law, after giving effect to extensions or waivers, has expired; (ii) neither the Company nor any of its Subsidiaries has granted an extension or waiver of the limitation period for the assessment or collection of any Tax that remains in effect; and (iii) there is no claim, audit, action, suit, proceeding or investigation now pending or, to the Company's knowledge, threatened in writing against or with respect to the Company or its Subsidiaries in respect of any material Tax or Tax asset.

(c) There are no Liens for material Taxes (other than statutory liens for Taxes not yet due and payable or Taxes being contested in good faith, for which adequate accruals or reserves have been established on the Company Balance Sheet) upon any of the assets of the Company or any of its Subsidiaries.

(d) (i) Neither the Company nor any of its Subsidiaries is a party to or is bound by any Tax Sharing Agreement (other than such an agreement or arrangement exclusively between or among the Company and its Subsidiaries) or any other agreement described in clause (iii) of the definition of Tax; and (ii) neither the Company nor any of its Subsidiaries has been a member of an affiliated group filing a consolidated federal income Tax Return (other than a group the common parent of which was the Company).

(e) To the knowledge of the Company, neither the Company nor any of its Subsidiaries has been a party to any "listed transaction" within the meaning of Treasury Regulations Section 1.6011-4.

(f) During the five-year period ending on the date hereof, neither the Company nor any of its Subsidiaries was a distributing corporation or a controlled corporation in a transaction intended to be governed by Section 355 of the Code.

(g) Neither the Company nor any of its Subsidiaries owns an interest in real property in any jurisdiction in which a Tax is imposed, or the value of the interest is reassessed, on the transfer of an interest in real property and which treats the transfer of an interest in an entity that owns an interest in real property as a transfer of the interest in real property.

(h) None of the Subsidiaries of the Company owns any Company Stock.

For the avoidance of doubt, the representations and warranties made in this [Section 4.17](#) and Sections [4.07](#), [4.08](#), [4.10](#), [4.11](#) and [4.18](#) with respect to Taxes are the only representations and warranties made by the Company and its Subsidiaries with respect to matters relating to Taxes under this Agreement.

(i) “**Tax**” means (i) any tax, governmental fee or other like assessment or charge of any kind whatsoever (including withholding on amounts paid to or by any Person), together with any interest, penalty, addition to tax or additional amount imposed by any Governmental Authority responsible for the imposition of any such tax (domestic or foreign) (a “**Taxing Authority**”), and any liability for any of the foregoing as transferee, (ii) liability for the payment of any Tax of the type described in clause (i) as a result of being or having been before the Effective Time a member of an affiliated, consolidated, combined or unitary group, or a party to any agreement or arrangement, as a result of which liability to a Taxing Authority is determined or taken into account with reference to the activities of any other Person, and (iii) liability for the payment of any amount as a result of being party to any Tax Sharing Agreement or with respect to the payment of any amount imposed on any Person of the type described in (i) or (ii) as a result of any existing express or implied agreement or arrangement (including an indemnification agreement or arrangement). “**Tax Return**” means any report, return, document, declaration or other information or filing required to be supplied to any Taxing Authority with respect to Taxes, including information returns, any documents with respect to or accompanying payments of estimated Taxes, or with respect to or accompanying requests for the extension of time in which to file any such report, return, document, declaration or other information. “**Tax Sharing Agreement**” means any existing agreement or arrangement (whether or not written) that provide for the allocation, apportionment, sharing or assignment of any Tax liability or benefit, or the transfer or assignment of income, revenues, receipts, or gains for the purpose of determining any Person’s Tax liability.

Section 4.18. *Employee Benefit Plans*. Except as set forth in [Section 4.18](#) of the Company Disclosure Schedule:

(a) [Section 4.18\(a\)](#) of the Company Disclosure Schedule contains a correct and complete list identifying each “employee benefit plan,” as defined in Section 3(3) of ERISA, each material employment, severance or similar contract, plan, arrangement or policy and each other plan or arrangement (written or oral) providing for compensation, bonuses, profit-sharing, stock option or other stock

related rights or other material forms of incentive or deferred compensation, vacation benefits, insurance (including any self-insured arrangements), health or medical benefits, employee assistance program, disability or sick leave benefits, workers' compensation, supplemental unemployment benefits, severance benefits and post-employment or retirement benefits (including compensation, pension, health, medical or life insurance benefits) which is maintained, administered or contributed to by the Company or any Affiliate and covers any employee or former employee of the Company or any of its Subsidiaries, or with respect to which the Company or any of its Subsidiaries has any liability. Copies of such plans (and, if applicable, related trust or funding agreements or insurance policies) and all amendments thereto have been made available to Parent together with the most recent annual report (Form 5500 including, if applicable, Schedule B thereto) and tax return (Form 990) prepared in connection with any such plan or trust. Such plans are referred to collectively herein as the "**Employee Plans**." Each Employee Plan for the benefit of employees outside the United States or maintained outside the United States is an "**International Plan**". Section 4.18(a) of the Company Disclosure Schedule separately lists each International Plan.

(b) Neither the Company nor any ERISA Affiliate nor any predecessor thereof sponsors, maintains or contributes to, or has in the past sponsored, maintained or contributed to, any Employee Plan subject to Title IV of ERISA.

(c) Neither the Company nor any ERISA Affiliate nor any predecessor thereof contributes to, or has in the past contributed to, any multiemployer plan, as defined in Section 3(37) of ERISA (a "**Multiemployer Plan**").

(d) Each Employee Plan that is intended to be qualified under Section 401(a) of the Code has received a favorable determination letter, or has pending or has time remaining in which to file, an application for such determination from the Internal Revenue Service, and the Company is not aware of any reason why any such determination letter would be likely to be revoked or not be reissued. The Company has made available to Parent copies of the most recent Internal Revenue Service determination letters with respect to each such Employee Plan. Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect on the Company, each Employee Plan has been maintained in compliance with its terms and with the requirements prescribed by any and all statutes, orders, rules and regulations, including ERISA, the Code and any applicable foreign laws, which are applicable to such Employee Plan. No material events have occurred with respect to any Employee Plan that could result in payment or assessment by or against the Company of any material excise taxes under Sections 4972, 4975, 4976, 4977, 4979, 4980B, 4980D, 4980E or 5000 of the Code.

(e) The consummation of the transactions contemplated by this Agreement will not (either alone or together with any other event) entitle any employee or independent contractor of the Company or any of its Subsidiaries to severance pay or accelerate the time of payment or vesting or trigger any payment

of funding (through a grantor trust or otherwise) of compensation or benefits under, increase the amount payable or trigger any other material obligation pursuant to, any Employee Plan. There is no contract, plan or arrangement (written or otherwise) covering any employee or former employee of the Company or any of its Subsidiaries that, individually or collectively, would entitle any employee or former employee to any severance or other payment solely as a result of the transactions contemplated hereby, or could give rise to the payment of any amount that would not be deductible pursuant to the terms of Section 280G or 162(m) of the Code.

(f) Neither the Company nor any of its Subsidiaries has any material liability in respect of post-retirement health, medical or life insurance benefits for retired, former or current employees of the Company or its Subsidiaries except as required to avoid excise tax under Section 4980B of the Code.

(g) There has been no amendment to, written interpretation or announcement (whether or not written) by the Company or any of its Affiliates relating to, or change in employee participation or coverage under, an Employee Plan which would increase materially the expense of maintaining such Employee Plan above the level of the expense incurred in respect thereof for the fiscal year ended December 31, 2009.

(h) All contributions due under each Employee Plan have been paid when due or properly accrued on the Company's financial statements.

(i) There is no action, suit, investigation, audit or proceeding pending against or involving or, to the knowledge of the Company, threatened against or involving, any Employee Plan before any Governmental Authority.

Section 4.19. *Labor.* (a) The Company and its Subsidiaries have materially complied with all Applicable Law relating to labor and employment, including those relating to wages, hours, collective bargaining, unemployment compensation, worker's compensation, equal employment opportunity, age and disability discrimination, immigration control, employee classification, information privacy and security, payment and withholding of taxes and continuation coverage with respect to group health plans. Since January 1, 2009, there has not been, and as of the date of this Agreement there is not pending or, to the knowledge of the Company, threatened, any work stoppage or labor strike against the Company or any of its Subsidiaries by employees.

(b) No employee of the Company or any of its Subsidiaries is covered by an effective or pending collective bargaining agreement or similar labor agreement. To the knowledge of the Company, there has not been any activity on behalf of any labor organization or employee group to organize any such employees other than as has been disclosed by the Company to Parent. Except as set forth in Section 4.19(b) of the Company Disclosure Schedule and except as would not reasonably be expected to result in a material liability to the Company,

there are no (i) unfair labor practice charges or complaints against the Company or any of its Subsidiaries pending before the National Labor Relations Board or any foreign equivalent and to the knowledge of the Company no such representations, claims or petitions are threatened, (ii) representation claims or petitions pending before the National Labor Relations Board or any foreign equivalent or (iii) grievances or pending arbitration proceedings against the Company or any of its Subsidiaries that arose out of or under any collective bargaining agreement.

Section 4.20. *Employees.* The Company has made available to Parent a true and complete list as of February 26, 2010 of the names, titles and annual salaries of all employees of the Company and its Subsidiaries.

Section 4.21. *Environmental Matters.* (a) Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect on the Company: (i) no notice, notification, demand, request for information, citation, summons or order has been received, no complaint has been filed, no penalty has been assessed, and no investigation, action, claim, suit, proceeding or review is pending or, to the knowledge of the Company, is threatened by any Person relating to the Company or any of its Subsidiaries and relating to or arising out of any Environmental Law; (ii) the Company and its Subsidiaries are and since January 1, 2006 have been in compliance with all Environmental Laws and all Environmental Permits; and (iii) there are no liabilities or obligations of the Company or any Subsidiary (or any of their respective predecessors) of any kind whatsoever, whether accrued, contingent, absolute, determined, determinable or otherwise arising under or relating to any Environmental Law or any Hazardous Substance, to the knowledge of the Company, there is no existing condition, situation or set of circumstances that could reasonably be expected to result in such a liability or obligation.

(b) Except as set forth in Section 4.21 of the Company Disclosure Schedule, neither the Company nor any of its Subsidiaries owns, operates or leases any real property or facility in the State of New Jersey or the State of Connecticut.

Section 4.22. *Material Contracts.* (a) Other than any "material contract" (as such term is defined in Item 601(b)(10) of Regulation S-K under the 1933 Act) filed or incorporated by reference as an exhibit to the Company SEC Documents, Section 4.22(a) of the Company Disclosure Schedule lists each contract or agreement to which the Company or any of its Subsidiaries is a party to or bound by:

- (i) requiring aggregate annual payments to be made by the Company or any of its Subsidiaries in excess of \$200,000;
- (ii) that is a vendor contract or agreement with a term continuing beyond February 28, 2011.

Each contract or agreement described in numbers (i) or (ii) above or filed or incorporated by reference as an exhibit to the Company SEC Documents is referred to herein as a “**Company Scheduled Contract**”.

(b) Except as set forth in Section 4.22(b) of the Company Disclosure Schedule and except for breaches, violations or defaults which would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect on the Company, (i) each of the Company Scheduled Contracts is valid and in full force and effect and (ii) neither the Company nor any of its Subsidiaries, nor to the Company’s knowledge any other party to a Company Scheduled Contract, has violated any provision of, or taken or failed to take any act which, with or without notice, lapse of time, or both, would constitute a default under the provisions of such Company Scheduled Contract, and neither the Company nor any of its Subsidiaries has received notice that it has breached, violated or defaulted under any Company Scheduled Contract.

Section 4.23. *Finders’ Fees.* Except for Evercore Group L.L.C., a copy of whose engagement agreement has been provided to Parent, there is no investment banker, broker, finder or other intermediary that has been retained by or is authorized to act on behalf of the Company or any of its Subsidiaries who might be entitled to any fee or commission from the Company or any of its Affiliates in connection with the transactions contemplated by this Agreement.

Section 4.24. *Opinion of Financial Advisor.* The Company has received the opinion of Evercore Group L.L.C., financial advisor to the Company, to the effect that, as of the date of this Agreement, and based upon and subject to the factors and assumptions set forth therein, the Merger Consideration is fair to the Company’s stockholders from a financial point of view.

Section 4.25. *Antitakeover Statutes.* The Company has opted out of Section 203 of Delaware Law with the effect that the restrictions set forth therein are inapplicable to this Agreement, the Merger, the Voting Agreement and the other transactions contemplated hereby or thereby. To the knowledge of the Company, no other “control share acquisition,” “fair price,” “moratorium” or other antitakeover laws enacted under U.S. state or federal laws apply to this Agreement, the Voting Agreement or any of the transactions contemplated hereby or thereby.

ARTICLE 5  
REPRESENTATIONS AND WARRANTIES OF PARENT

Subject to Section 11.05, except as disclosed in any Parent SEC Document filed after November 30, 2009 and before the date of this Agreement or as set forth in the Parent Disclosure Schedule, Parent represents and warrants to the Company that:



Section 5.01. *Corporate Existence and Power.* Each of Parent and Merger Subsidiary is a corporation duly incorporated, validly existing and in good standing under the laws of the State of Delaware and has all corporate powers and all governmental licenses, authorizations, permits, consents and approvals required to carry on its business as now conducted, except for those licenses, authorizations, permits, consents and approvals the absence of which would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect on Parent. Parent is duly qualified to do business as a foreign corporation and is in good standing in each jurisdiction where such qualification is necessary, except for those jurisdictions where failure to be so qualified would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect on Parent. Parent has heretofore made available to the Company true and complete copies of the certificates of incorporation and bylaws of Parent and Merger Subsidiary as in effect on the date hereof. Since the date of its incorporation, Merger Subsidiary has not engaged in any activities other than in connection with or as contemplated by this Agreement or activities incidental thereto.

Section 5.02. *Corporate Authorization.* The execution, delivery and performance by Parent and Merger Subsidiary of this Agreement and the consummation by Parent and Merger Subsidiary of the transactions contemplated hereby are within the corporate powers of Parent and Merger Subsidiary and, except for the adoption of this Agreement by the sole stockholder of Merger Subsidiary (which approval Parent shall cause the sole stockholder of Merger Subsidiary to effect on the date hereof immediately following execution of this Agreement), have been duly authorized by all necessary corporate action on the part of Parent and Merger Subsidiary. No vote of the holders of any of Parent's capital stock is necessary in connection with the consummation of the Merger (including pursuant to the requirements of the New York Stock Exchange). This Agreement constitutes a valid and binding agreement of each of Parent and Merger Subsidiary, enforceable against Parent and Merger Subsidiary in accordance with its terms (subject to applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other laws affecting creditors' rights generally and general principles of equity whether considered in a proceeding in equity or at law).

Section 5.03. *Governmental Authorization.* The execution, delivery and performance by Parent and Merger Subsidiary of this Agreement and the consummation by Parent and Merger Subsidiary of the transactions contemplated hereby require no action by or in respect of, or filing with, any Governmental Authority, other than (i) the filing of a certificate of merger with respect to the Merger with the Delaware Secretary of State and appropriate documents with the relevant authorities of other states in which Parent is qualified to do business, (ii) compliance with any applicable requirements of the HSR Act, (iii) compliance with any applicable requirements of Foreign Antitrust Laws, (iv) compliance with any applicable requirements of the Investment Advisers Act, the 1933 Act, the

1934 Act and any other state or federal securities, takeover and “blue sky” laws, (v) compliance with any applicable requirements of the New York Stock Exchange and (vi) any actions or filings the absence of which would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect on Parent.

Section 5.04. *Non-contravention.* The execution, delivery and performance by Parent and Merger Subsidiary of this Agreement and the consummation by Parent and Merger Subsidiary of the transactions contemplated hereby do not and will not (i) contravene, conflict with, or result in any violation or breach of any provision of the certificate of incorporation or bylaws of Parent or Merger Subsidiary, (ii) assuming compliance with the matters referred to in Section 5.03, contravene, conflict with or result in a violation or breach of any provision of any Applicable Law, (iii) assuming compliance with the matters referred to in Section 5.03, require any consent or other action by any Person under, constitute a default, or an event that, with or without notice or lapse of time or both, would constitute a default, under, or cause or permit the termination, cancellation, acceleration or other change of any right or obligation or the loss of any benefit to which Parent or any of its Subsidiaries is entitled under any provision of any agreement or other instrument binding upon Parent or any of its Subsidiaries or any license, franchise, permit, certificate, approval or other similar authorization affecting, or relating in any way to, the assets or business of Parent and its Subsidiaries or (iv) result in the creation or imposition of any Lien on any asset of Parent or any of its Subsidiaries, with only such exceptions, in the case of each of clauses (ii) through (iv), as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect on Parent.

Section 5.05. *Capitalization.* (a) The authorized capital stock of Parent consists of (i) 500,000,000 shares of Parent Stock, \$0.01 par value, (ii) 250,000,000 shares of Class B common stock, \$0.01 par value and (iii) 100,000,000 shares of preferred stock, \$0.01 par value. As of February 26, 2010, (A) 105,677,226 shares of Parent Stock were issued and 104,995,791 shares of Parent Stock were outstanding, (B) 1,912,258 shares of Parent Stock were subject to options to purchase shares of Parent Stock under employee stock options or compensation plans or arrangements of Parent (a “**Parent Stock Option**”) at a weighted-average exercise price of \$18.00 per share (of which Parent Stock Options to purchase an aggregate of 942,044 shares of Parent Stock were exercisable, (C) 2,099,220 shares of Parent Stock were subject to awards made in the form of restricted common stock or rights to receive unrestricted common stock, (D) no shares of Class B common stock were issued or outstanding and (E) no shares of preferred stock were issued or outstanding. All outstanding shares of capital stock of Parent have been, and all shares that may be issued pursuant to any employee stock option or other compensation plan or arrangement will be, duly authorized and validly issued, fully paid and nonassessable and free of preemptive rights. A complete and correct list of each outstanding Parent Stock Option, including the holder, date of grant, exercise price, vesting schedule and

number of shares of Parent Stock subject thereto has been made available to the Company.

(b) As of February 26, 2010, there are no outstanding bonds, debentures, notes or other indebtedness of Parent having the right to vote (or convertible into, or exchangeable for, securities having the right to vote) on any matters on which stockholders of Parent may vote. As of February 26, 2010, except as set forth in this [Section 5.05](#), there are no issued, reserved for issuance or outstanding (i) shares of capital stock or other voting securities of or ownership interests in Parent, (ii) securities of Parent convertible into or exchangeable for shares of capital stock or other voting securities of or ownership interests in Parent, (iii) warrants, calls, options or other rights to acquire from Parent or other obligation of Parent to issue, any capital stock, voting securities or securities convertible into or exchangeable for capital stock or voting securities of Parent or (iv) restricted shares, stock appreciation rights, performance units, contingent value rights, “phantom” stock or similar securities or rights that are derivative of, or provide economic benefits based, directly or indirectly, on the value or price of, any capital stock of or voting securities of Parent (the items in clauses (i) through (iv) being referred to collectively as the “**Parent Securities**”). As of February 26, 2010, there are no outstanding obligations of Parent or any of its Subsidiaries to repurchase, redeem or otherwise acquire any of the Parent Securities. As of February 26, 2010, neither Parent nor any of its Subsidiaries is a party to any voting agreement with respect to the voting of any Parent Securities.

(c) The shares of Parent Stock to be issued as part of the Merger Consideration have been duly authorized and, when issued and delivered in accordance with the terms of this Agreement, will have been validly issued and will be fully paid and nonassessable and the issuance thereof is not subject to any preemptive or other similar right.

Section 5.06. *Subsidiaries.* (a) Eh Subsidiary of Parent has been duly organized, is validly existing and (where applicable) in good standing under the laws of its jurisdiction of organization, has all organizational powers and all governmental licenses, authorizations, permits, consents and approvals required to carry on its business as now conducted, except for those licenses, authorizations, permits, consents and approvals the absence of which would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect on Parent. Each such Subsidiary is duly qualified to do business as a foreign entity and is in good standing in each jurisdiction where such qualification is necessary, except for those jurisdictions where failure to be so qualified would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect on Parent. The Parent 10-K identifies, as of its filing date, all material Subsidiaries of Parent and their respective jurisdictions of organization.

(b) As of February 26, 2010, all of the outstanding capital stock or other voting securities of, or ownership interests in, each Subsidiary of Parent, is owned by Parent, directly or indirectly, free and clear of any Lien, other than Permitted

Liens, and free of any other limitation or restriction (including any restriction on the right to vote, sell or otherwise dispose of such capital stock or other voting securities or ownership interests). As of February 26, 2010, there are no issued, reserved for issuance or outstanding (i) securities of Parent or any of its Subsidiaries convertible into, or exchangeable for, shares of capital stock or other voting securities of, or ownership interests in, any of its Subsidiaries, (ii) warrants, calls, options or other rights to acquire from Parent or any of its Subsidiaries, or other obligations of Parent or any of its Subsidiaries to issue, any capital stock or other voting securities of, or ownership interests in, or any securities convertible into, or exchangeable for, any capital stock or other voting securities of, or ownership interests in, any Subsidiary of Parent or (iii) restricted shares, stock appreciation rights, performance units, contingent value rights, “phantom” stock or similar securities or rights that are derivative of, or provide economic benefits based, directly or indirectly, on the value or price of, any capital stock or other voting securities of, or ownership interests in, any Subsidiary of Parent (the items in clauses (i) through (iii) being referred to collectively as the “**Parent Subsidiary Securities**”). As of February 26, 2010, there are no outstanding obligations of Parent or any of its Subsidiaries to repurchase, redeem or otherwise acquire any of the Parent Subsidiary Securities.

Section 5.07. *Financing.* Parent has delivered to the Company a true and complete fully executed copy of the commitment letter, dated as of February 28, 2010, between Parent and Morgan Stanley Senior Funding, Inc., including all exhibits, schedules, annexes and amendments to such letter in effect as of the date of this Agreement, and excerpts of those portions of each fee letter and engagement letter associated therewith that contain any conditions to funding or “flex” provisions or other provisions (excluding provisions related solely to fees and economic terms (other than covenants) agreed to by the parties) regarding the terms and conditions of the financing to be provided thereby (such commitment letter, including all exhibits, schedules, annexes and amendments thereto and each such fee letter and engagement letter, collectively, the “**Commitment Letter**”), pursuant to which and subject to the terms and conditions thereof Morgan Stanley Senior Funding, Inc. has agreed to lend the amounts set forth therein (the provision of such funds as set forth therein, the “**Financing**”) for the purposes set forth in such Commitment Letter. The Commitment Letter has not been amended, restated or otherwise modified or waived prior to the date of this Agreement, and the respective commitments contained in the Commitment Letter have not been withdrawn, modified or rescinded in any respect prior to the date of this Agreement. As of the date of this Agreement, the Commitment Letter is in full force and effect and constitutes the legal, valid and binding obligation of each of Parent and, to the knowledge of Parent, Morgan Stanley Senior Funding, Inc. (subject to applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other laws affecting creditors’ rights generally and general principles of equity whether considered in a proceeding in equity or at law). Other than as expressly set forth in the Commitment Letter, there are (i) no conditions precedent or contingencies related to the funding of the full net

proceeds of the Financing (including pursuant to any “flex” provisions in connection therewith) and (ii) no agreements, side letters, arrangements or understandings that would, or would reasonably be expected to, (A) impair the validity of the Commitment Letter, (B) reduce the aggregate amount of the Financing, (C) delay or prevent the Closing or (D) modify the terms of the Financing in any manner adverse to Parent or the Company. Subject to the terms and conditions of the Commitment Letter, and assuming the accuracy in all material respects of the Company’s representations and warranties contained in Article 4 and assuming compliance by the Company in all material respects with its covenants contained in Section 6.01 and 8.02, the net proceeds of the Financing, together with other financial resources of Parent and Merger Subsidiary including cash on hand and marketable securities of Parent, the Company and their respective Subsidiaries on the Closing Date, will, in the aggregate, be sufficient for the satisfaction of all of Parent’s and Merger Subsidiary’s obligations under this Agreement, including the payment of all amounts required to be paid pursuant to Article 2, and the payment of any debt required to be repaid, redeemed, retired, cancelled, terminated or otherwise satisfied in connection with the Merger (including, without limitation, the Company Credit Facility) and of all fees and expenses reasonably expected to be incurred in connection with consummating the Merger and the Financing (collectively, the “**Required Amounts**”). As of the date of this Agreement, (a) no event has occurred that would constitute a breach or default (or an event that with notice or lapse of time or both would constitute a default), in each case, on the part of Parent or Merger Subsidiary or, to the knowledge of Parent, Morgan Stanley Senior Funding, Inc., under the Commitment Letter and (b) subject to the satisfaction of the conditions contained in Sections 9.01 and 9.02 and the Company’s compliance with its obligations under this Agreement, Parent does not have any reason to believe that any of the conditions precedent to the Financing will not be satisfied or that the Financing or any other funds necessary for the satisfaction of all of Parent’s and Merger Subsidiary’s obligations under this Agreement and the payment of any Required Amounts will not be available to Parent on the Closing Date (*provided* that neither Parent nor Merger Subsidiary makes any representation regarding the satisfaction of conditions to the extent relating to the Company and its Subsidiaries). Parent has fully paid all commitment fees or other fees required pursuant to the Commitment Letter to be paid prior to the date of this Agreement.

Section 5.08. *SEC Filings and the Sarbanes-Oxley Act.* (a) Parent has filed with or furnished to the SEC all reports, schedules, forms, statements, prospectuses, registration statements and other documents required to be filed or furnished by Parent since November 20, 2007 (collectively, together with any exhibits and schedules thereto and other information incorporated therein, the “**Parent SEC Documents**”).

(b) As of its filing date (and as of the date of any amendment), each Parent SEC Document complied, and each Parent SEC Document filed

subsequent to the date hereof will comply, as to form in all material respects with the applicable requirements of the 1933 Act and the 1934 Act, as the case may be.

(c) As of its filing date (or, if amended or superseded by a filing prior to the date hereof, on the date of such filing), each Parent SEC Document filed pursuant to the 1934 Act did not, and each Parent SEC Document filed subsequent to the date hereof will not, contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading.

(d) Each Parent SEC Document that is a registration statement, as amended or supplemented, if applicable, filed pursuant to the 1933 Act, as of the date such registration statement or amendment became effective, did not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading.

(e) Parent has established and maintains disclosure controls and procedures (as defined in Rule 13a-15 under the 1934 Act). Such disclosure controls and procedures are designed to ensure that material information relating to Parent, including its consolidated Subsidiaries, is made known to Parent's principal executive officer and its principal financial officer by others within those entities, particularly during the periods in which the periodic reports required under the 1934 Act are being prepared. Such disclosure controls and procedures are effective in timely alerting Parent's principal executive officer and principal financial officer to material information required to be included in Parent's periodic and current reports required under the 1934 Act.

(f) Since November 20, 2007, Parent and its Subsidiaries have established and maintained a system of internal controls over financial reporting (as defined in Rule 13a-15 under the 1934 Act) sufficient to provide reasonable assurance regarding the reliability of Parent's financial reporting and the preparation of Parent financial statements for external purposes in accordance with GAAP. Parent has disclosed, based on its most recent evaluation of internal controls prior to the date hereof, to Parent's auditors and audit committee (i) any significant deficiencies and material weaknesses in the design or operation of internal controls which are reasonably likely to adversely affect Parent's ability to record, process, summarize and report financial information and (ii) any fraud, whether or not material, that involves management or other employees who have a significant role in internal controls.

(g) There are no outstanding loans or other extensions of credit made by Parent or any of its Subsidiaries to any executive officer (as defined in Rule 3b-7 under the 1934 Act) or director of Parent. Parent has not, since the enactment of the Sarbanes-Oxley Act, taken any action prohibited by Section 402 of the Sarbanes-Oxley Act.

(h) Since November 20, 2007, Parent has complied in all material respects with the applicable listing and corporate governance rules and regulations of the New York Stock Exchange.

(i) Each of the principal executive officer and principal financial officer of Parent (or each former principal executive officer and principal financial officer of Parent, as applicable) have made all certifications required by Rule 13a-14 and 15d-14 under the 1934 Act and Sections 302 and 906 of the Sarbanes-Oxley Act and any related rules and regulations promulgated by the SEC and the New York Stock Exchange, and the statements contained in any such certifications are complete and correct.

Section 5.09. *Financial Statements.* The audited consolidated financial statements and unaudited consolidated interim financial statements of Parent included or incorporated by reference in the Parent SEC Documents fairly present in all material respects, in conformity with GAAP applied on a consistent basis (except as may be indicated in the notes thereto), the consolidated financial position of Parent and its consolidated Subsidiaries as of the dates thereof and their consolidated results of operations and cash flows for the periods then ended (subject to normal year-end audit adjustments in the case of any unaudited interim financial statements).

Section 5.10. *Disclosure Documents.* The information supplied by Parent for inclusion or incorporation by reference in the Registration Statement shall not at the time the Registration Statement is declared effective by the SEC (or, with respect to any post-effective amendment or supplement, at the time such post-effective amendment or supplement becomes effective) contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. The information supplied by Parent for inclusion in the Proxy Statement shall not, on the date the Proxy Statement, and any amendments or supplements thereto, is first mailed to the stockholders the Company and at the time of the Company Stockholder Approval contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. The representations and warranties contained in this [Section 5.10](#) will not apply to statements or omissions included or incorporated by reference in the Proxy Statement or the Registration Statement or any amendment or supplement thereto based upon information supplied by the Company or any of its representatives or advisors specifically for use or incorporation by reference therein.

Section 5.11. *Absence of Certain Changes.* (a) Since the Parent Balance Sheet Date, the business of Parent and its Subsidiaries has been conducted in the ordinary course consistent with past practices, and there has not been any event, occurrence, development or state of circumstances or facts that has had or would

reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect on Parent.

(b) From the Parent Balance Sheet Date until the date hereof, there has not been any action taken by Parent or any of its Subsidiaries that, if taken during the period from the date of this Agreement through the Effective Time without the Company's consent, would constitute a breach of Section 7.01.

Section 5.12. *No Undisclosed Material Liabilities.* There are no liabilities or obligations of Parent or any of its Subsidiaries of any kind whatsoever, whether accrued, contingent, absolute, determined, determinable or otherwise, and there is no existing condition, situation or set of circumstances that could reasonably be expected to result in such a liability or obligation, other than: (i) liabilities or obligations disclosed and provided for in the Parent Balance Sheet or in the notes thereto; (ii) liabilities or obligations incurred in the ordinary course of business consistent with past practices since the Parent Balance Sheet Date; and (iii) liabilities or obligations that would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect on Parent.

Section 5.13. *Compliance with Laws and Court Orders.* Parent and each of its Subsidiaries is and since January 1, 2006 has been in compliance with, and to the knowledge of Parent is not under investigation with respect to and has not been threatened to be charged with or given notice of any violation of, any Applicable Law, except for failures to comply or violations that would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect on Parent. There is no judgment, decree, injunction, rule or order of any arbitrator or Governmental Authority outstanding against Parent or any of its Subsidiaries that has had or would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect on Parent or that in any manner seeks to prevent, enjoin, alter or materially delay the Merger or any of the other transactions contemplated hereby.

Section 5.14. *Investment Advisers Act.* Neither Parent nor any of its Subsidiaries is required to register as an "investment adviser" pursuant to the Investment Advisers Act.

Section 5.15. *Litigation.* There is no action, suit, investigation or proceeding pending against, or, to the knowledge of Parent, threatened against or affecting, Parent or any of its Subsidiaries, or to the knowledge of Parent, any present or former officer, director or employee of Parent or any of its Subsidiaries or any other Person, in each case, for whom Parent or any of its Subsidiaries may be liable or any of their respective properties before (or, in the case of threatened actions, suits, investigations or proceedings, would be before) or by any Governmental Authority or arbitrator, that, if determined or resolved adversely in accordance with the plaintiff's demands, would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect on Parent.



Section 5.16. *Taxes.* (a) All material Tax Returns required by Applicable Law to be filed with any Taxing Authority by, or on behalf of, Parent or any of its Subsidiaries have been filed when due in accordance with all Applicable Law (including any extensions), and all such material Tax Returns are true and complete in all material respects. Parent and each of its Subsidiaries has paid or has withheld and remitted to the appropriate Taxing Authority all material Taxes that have become due and payable. Where payment is not yet due or is being contested in good faith, Parent has established in accordance with GAAP an adequate accrual for all material Taxes through the end of the last period for which Parent and its Subsidiaries ordinarily record items on their respective books.

(b) (i) The income and franchise Tax Returns of Parent and its Subsidiaries through the Tax year ended November 30, 1998 have been examined and closed or are Tax Returns with respect to which the applicable period for assessment under Applicable Law, after giving effect to extensions or waivers, has expired; and (ii) there is no claim, audit, action, suit, proceeding or investigation now pending or, to Parent's knowledge, threatened in writing against or with respect to Parent or its Subsidiaries in respect of any material Tax or Tax asset.

(c) There are no Liens for material Taxes (other than statutory liens for Taxes not yet due and payable, or Taxes being contested in good faith, for which adequate accruals or reserves have been established on the Parent Balance Sheet) upon any of the assets of Parent or any of its Subsidiaries.

(d) Except as set forth in Section 5.16(d) of the Parent Disclosure Schedule, neither Parent nor any of its Subsidiaries is a party to or is bound by any Tax Sharing Agreement (other than such an agreement or arrangement between or among Parent and its Subsidiaries) or any other agreement described in clause (iii) of the definition of Tax.

(e) To the knowledge of Parent, neither Parent nor any of its Subsidiaries has been a party to any "listed transaction" with the meaning of Treasury Regulation Section 1.6011-4.

(f) During the five-year period ending on the date hereof, neither Parent nor any of its Subsidiaries was a distributing corporation or a controlled corporation in a transaction intended to be governed by Section 355 of the Code.

For the avoidance of doubt, the representations and warranties made in this Section 5.16 and Sections 5.08, 5.09, 5.10, 5.11 and 5.12 with respect to Taxes are the only representations and warranties made by Parent and its Subsidiaries with respect to matters relating to Taxes under this Agreement.

Section 5.17. *Finders' Fees.* Except for Morgan Stanley & Co. Incorporated and UBS Securities LLC, whose fees will be paid by Parent, there is

no investment banker, broker, finder or other intermediary that has been retained by or is authorized to act on behalf of Parent who might be entitled to any fee or commission from the Company or any of its Affiliates upon consummation of the transactions contemplated by this Agreement.

Section 5.18. *Opinion of Financial Advisor.* Parent has received the opinions of Morgan Stanley & Co. Incorporated and UBS Securities LLC, financial advisors to Parent, to the effect that, as of the date of this Agreement, and based upon and subject to the factors and assumptions set forth in such opinions, the Merger Consideration is fair to Parent from a financial point of view.

ARTICLE 6  
COVENANTS OF THE COMPANY

The Company agrees that:

Section 6.01. *Conduct of the Company.* From the date hereof until the Effective Time, the Company shall, and shall cause each of its Subsidiaries to, except as contemplated by this Agreement, as set forth in the Company Disclosure Schedule or as required by Applicable Law, or unless Parent shall otherwise consent in writing, conduct its business in the ordinary course consistent with past practice and, to the extent consistent with and not in violation of any other provisions of this Section 6.01, use its reasonable best efforts to (i) preserve intact its present business organization, (ii) maintain in effect all of its foreign, federal, state and local licenses, permits, consents, franchises, approvals and authorizations, (iii) keep available the services of its directors, officers and key employees and (iv) subject to the right of contract parties to exercise applicable rights, maintain satisfactory relationships with its customers, lenders, suppliers and others having material business relationships with it. Without limiting the generality of the foregoing, from the date hereof until the Effective Time, except as expressly contemplated by this Agreement, set forth in Section 6.01 of the Company Disclosure Schedule or to the extent Parent shall otherwise consent in writing (which consent shall not be unreasonably withheld, conditioned or delayed), the Company shall not, nor shall it permit any of its Subsidiaries to:

(a) amend its certificate of incorporation, bylaws or other similar organizational documents (whether by merger, consolidation or otherwise);

(b) (i) split, combine or reclassify any shares of its capital stock, (ii) declare, set aside or pay any dividend or other distribution (whether in cash, stock or property or any combination thereof) in respect of its capital stock, except for dividends paid by a direct or indirect wholly-owned Subsidiary of the Company to the Company or to any of the Company's other direct or indirect wholly-owned Subsidiaries or (iii) redeem, repurchase or otherwise acquire or offer to redeem, repurchase, or otherwise acquire any Company Securities or any Company

Subsidiary Securities (other than in the case of this clause (iii), repurchases, redemptions or acquisitions by the Company or any wholly owned Subsidiary of the Company of Company Subsidiary Securities of any other wholly owned Subsidiary of the Company);

(c) (i) issue, deliver or sell, or authorize the issuance, delivery or sale of, any shares of any Company Securities or Company Subsidiary Securities, other than the issuance of (A) any shares of the Company Stock upon the exercise of Company Stock Options that are outstanding on the date of this Agreement in accordance with the terms of those options on the date of this Agreement, (B) any Company Subsidiary Securities to the Company or any other Subsidiary of the Company, (C) Company Stock Options granted in the ordinary course of business consistent with past practice to new hires and (D) stock-based compensation to directors of the Company who elect to receive compensation in the form of stock rather than cash pursuant to existing director compensation plans and arrangements in the ordinary course of business consistent with past practice (*provided* that the aggregate number of shares of Company Stock covered by clauses (C) and (D) above shall not exceed 100,000) or (ii) amend any term of any Company Security or any Company Subsidiary Security (in each case, whether by merger, consolidation or otherwise);

(d) incur any capital expenditures or any obligations or liabilities in respect thereof, in excess of \$7,000,000 in the aggregate;

(e) acquire (by merger, consolidation, acquisition of stock or assets or otherwise), directly or indirectly, any assets, securities, properties, interests or businesses, in each case, other than licenses of Licensed Intellectual Property Rights, inventory, supplies, equipment and other similar items in the ordinary course of business of the Company and its Subsidiaries in a manner that is consistent with past practice;

(f) sell, lease or otherwise transfer, or create or incur any Lien (other than Permitted Liens) on, any of the Company's or its Subsidiaries' assets, securities, properties, interests or businesses, other than the sale of equipment, products and services and the licensing of Owned Intellectual Property Rights in the ordinary course of business consistent with past practice;

(g) make any loans, advances or capital contributions to, or investments in, any other Person, other than (i) loans, advances or capital contributions to, or investments in, wholly-owned Subsidiaries of the Company and (ii) advances of travel and other out-of-pocket expenses to directors, officers and employees in the ordinary course of business consistent with past practices;

(h) except as permitted by clause (g) above, make any investment (including upon the maturity of any existing investment), whether by purchase of securities, contributions to capital or any property transfer with an original maturity of more than thirty days;

(i) create, incur or assume any indebtedness for borrowed money or guarantees thereof;

(j) (i) enter into any contract, agreement, arrangement or understanding that would constitute a Material Contract if it had been entered into as of the date hereof or (ii) amend, modify in any material respect or terminate any Material Contract or any contract, agreement or understanding referred to in clause (i) or otherwise waive, release or assign any material rights, claims or benefits of the Company or any of its Subsidiaries thereunder; *provided* that the foregoing shall not prevent or preclude the Company or any of its Subsidiaries from (x) negotiating and/or renewing in the ordinary course of business consistent with past practice any Material Contracts which expire upon their terms or (y) entering into any client or customer contracts or agreements in the ordinary course of business consistent with past practice, regardless of whether or not any such contract or agreement would constitute a Material Contract if it had been entered into as of the date hereof; *provided, however*, that the foregoing proviso shall not apply to any contract or agreement of the type described in Section 4.22(a)(ii) or in clause (iii) or (v) of the definition of a “Material Contract”;

(k) enter into any material new line of business;

(l) (i) with respect to any director, officer or employee of the Company or any of its Subsidiaries whose annual total compensation exceeds \$150,000, and except to the extent required by Applicable Law, (A) grant any new or increase any severance or termination pay to (or amend any existing severance pay or termination arrangement) or (B) enter into any employment, deferred compensation or other similar agreement (or amend any such existing agreement), (ii) increase benefits payable under any existing severance or termination pay policies, (iii) establish, adopt or amend (except as required by Applicable Law) any collective bargaining, bonus, profit-sharing, thrift, pension, retirement, deferred compensation, stock option, restricted stock or other benefit plan or arrangement or (iv) increase compensation, bonus or other benefits payable to any director, officer or employee of the Company or any of its Subsidiaries, except for increases in the ordinary course of business consistent with past practice for any employee who earns less than \$150,000;

(m) change the Company’s methods of accounting, except as required by concurrent changes in GAAP or in Regulation S-X of the 1934 Act, as agreed to by its independent public accountants;

(n) settle, or offer or propose to settle, (i) any material litigation, investigation, arbitration, proceeding or other claim involving or against the Company or any of its Subsidiaries, (ii) any stockholder litigation or claim in writing against the Company or any of its officers or directors or (iii) any litigation, arbitration, proceeding or dispute that relates to the transactions contemplated hereby; or

- (o) agree, resolve or commit to do any of the foregoing.

Section 6.02. *Company Stockholder Meeting.* Promptly after the effectiveness of the Registration Statement under the 1933 Act unless this Agreement shall previously have been terminated in accordance with its terms, the Company shall cause a meeting of its stockholders (the “**Company Stockholder Meeting**”) to be duly called, and shall use its reasonable best efforts to cause the Company Stockholder Meeting to be held as soon as reasonably practicable thereafter, for the purpose of voting on the approval and adoption of this Agreement. Subject to Section 6.03, the Company, acting through the Board of Directors of the Company, shall (a) recommend approval and adoption of this Agreement by the Company’s stockholders, (b) use its reasonable best efforts to obtain the Company Stockholder Approval, (c) not effect an Adverse Company Recommendation Change and (d) otherwise comply with all Applicable Law relating to such meeting. Without limiting the generality of the foregoing, unless this Agreement shall have previously been terminated in accordance with its terms, this Agreement and the Merger shall be submitted to the Company’s stockholders at the Company Stockholder Meeting whether or not an Adverse Company Recommendation Change shall have occurred; *provided, however*, that the Company shall not be obligated with respect to the foregoing clauses (a) through (c) in the event that an Adverse Company Recommendation Change shall have occurred.

Section 6.03. *No Solicitation; Other Offers.* (a) General Prohibitions. Neither the Company nor any of its Subsidiaries shall, nor shall the Company or any of its Subsidiaries authorize or permit any of its or their Representatives to, directly or indirectly, (i) solicit, initiate or take any action to knowingly facilitate or encourage the submission of any Company Acquisition Proposal, (ii) enter into or participate in any discussions or negotiations with, furnish any information relating to the Company or any of its Subsidiaries or afford access to the business, properties, assets, books or records of the Company or any of its Subsidiaries to, otherwise cooperate in any way with, or knowingly assist, participate in, knowingly facilitate or encourage any effort by any Third Party that has made, or to the knowledge of the Company is seeking to make, a Company Acquisition Proposal, (iii) fail to make, withdraw or modify in a manner adverse to Parent the Company Board Recommendation (or recommend a Company Acquisition Proposal or take any action or make any statement inconsistent with the Company Board Recommendation) (any of the foregoing in this clause (iii), an “**Adverse Company Recommendation Change**”), (iv) grant any waiver or release under any standstill or similar agreement with respect to any class of equity securities of the Company or any of its Subsidiaries or (v) enter into any agreement in principle, letter of intent, term sheet, merger agreement, acquisition agreement, option agreement or other similar instrument relating to a Company Acquisition Proposal. It is agreed that any violation of the restrictions on the Company set forth in this Section by any Representative of the Company or any of its Subsidiaries shall be a breach of this Section by the Company.

(b) Exceptions. Notwithstanding Section 6.03(a), at any time prior to the approval and adoption of this Agreement by the Company's stockholders:

(i) the Company, directly or indirectly through its Representatives or other intermediaries, may (A) engage in negotiations or discussions with any Third Party and its Representatives or financing sources that, subject to the Company's compliance with Section 6.03(a), has made after the date of this Agreement a Company Acquisition Proposal that the Board of Directors of the Company reasonably believes will lead to a Superior Proposal and (B) furnish to such Third Party or its Representatives or financing sources non-public information relating to the Company or any of its Subsidiaries or afford access to the business, properties, assets, books or records of the Company or any of its Subsidiaries to such Third Party, in each case pursuant to a confidentiality agreement (a copy of which shall be provided for informational purposes only to Parent) with such Third Party with terms no less favorable to the Company than those contained in the confidentiality agreement dated July 28, 2009 between the Company and Parent (the "**Confidentiality Agreement**"); *provided* that all such information (to the extent that such information has not been previously provided or made available to Parent) is provided or made available to Parent prior to or substantially concurrently with the time it is provided or made available to such Third Party) and (C) take any nonappealable, final action that any court of competent jurisdiction orders the Company to take; and

(ii) the Board of Directors of the Company may make an Adverse Company Recommendation Change (A) following receipt of a Company Acquisition Proposal made after the date hereof that the Board of Directors of the Company determines in good faith, after consultation with its outside legal counsel and a financial advisor of nationally recognized reputation (it being agreed that, for all purposes of this Agreement, Evercore Group L.L.C. qualifies as such an advisor) constitutes a Superior Proposal or (B) solely in response to an Intervening Event;

in each case referred to in the foregoing clauses (i)(A), (i)(B) and (ii) only if the Board of Directors of the Company determines in good faith, after consultation with outside legal counsel and a financial advisor of nationally recognized reputation, that such action is required by its fiduciary duties to the stockholders of the Company under Delaware Law; *provided* that the Board of Directors of the Company shall not make an Adverse Company Recommendation Change in response to a Superior Proposal permitted by clause (ii) above (or terminate this Agreement pursuant to Section 10.01(d)(ii)), unless (x) the Company promptly notifies Parent, in writing at least three Business Days before taking that action, of its intention to do so and attaching the most current version of the proposed agreement under which such Superior Proposal is proposed to be consummated and the identity of the third party making the Superior Proposal, and (y) Parent

does not make, within three Business Days after its receipt of that written notification, an offer that is at least as favorable to the stockholders of the Company as such Superior Proposal such that the Board of Directors of the Company determines that such action is no longer required by its fiduciary duties to the stockholders of the Company under Delaware Law (it being understood and agreed that any amendment to the financial terms or other material terms of such Superior Proposal shall require a new written notification from the Company and a new three Business Day period under this proviso); *provided, further*, that the Board of Directors of the Company may not make an Adverse Company Recommendation Change in response to an Intervening Event permitted by clause (ii) above unless the Company (x) has provided Parent with written information describing such Intervening Event in reasonable detail as soon as reasonably practicable after becoming aware of it, (y) keeps Parent reasonably informed of developments with respect to such Intervening Event and (z) has provided to Parent at least three Business Days prior written notice advising Parent that the Board of Directors of the Company intends to make such an Adverse Company Recommendation Change with respect to such Intervening Event and specifying the reasons therefor in reasonable detail and Parent does not make, within three Business Days after the receipt of such notice, a proposal that results in the Board of Directors of the Company determining that such action is no longer required by its fiduciary duties to the stockholders of the Company under Delaware Law. During the three Business Day period prior to effecting an Adverse Company Recommendation Change pursuant to this clause (ii) above (or terminating this Agreement pursuant to Section 10.01(d)(ii)), the Company and its Representatives shall negotiate in good faith with Parent and its Representatives regarding any revisions to the terms of the transactions contemplated by this Agreement proposed by Parent.

In addition, nothing contained herein shall prevent the Board of Directors of the Company from complying with Rule 14e-2(a) or Rule 14D-9 under the 1934 Act with regard to a Company Acquisition Proposal so long as any action taken or statement made to so comply is consistent with this Section 6.03; *provided* that any such action taken or statement made that relates to a Company Acquisition Proposal shall be deemed to be an Adverse Company Recommendation Change unless the Board of Directors of the Company reaffirms the Company Board Recommendation in such statement or in connection with such action. Notwithstanding anything to the contrary herein, U.S. Subsidiary, through any of its or any of its Subsidiaries' operating divisions engaged in advising clients in respect of share voting matters in the ordinary course of business, shall be permitted in the ordinary course of business to make any recommendation to its clients with respect to the Merger and/or any Company Acquisition Proposal and any such recommendation shall not be deemed to be an Adverse Company Recommendation Change or be imputed to the Board of Directors.

(c) Required Notices. The Board of Directors of the Company shall not take any of the actions referred to in Section 6.03(b)(i) unless the Company shall have delivered to Parent a prior written notice advising Parent that it intends to take such action, and, after taking such action, the Company shall continue to advise Parent on a reasonably current basis of the status and terms of any discussions and negotiations with the Third Party. In addition, the Company shall notify Parent promptly (but in no event later than 24 hours) after receipt by the Company (or any of its Representatives) of any Company Acquisition Proposal, any notification to the Company (or any of its Representatives) that a Third Party is considering making a Company Acquisition Proposal or of any request received by the Company (or any of its Representatives) for information relating to the Company or any of its Subsidiaries or for access to the business, properties, assets, books or records of the Company or any of its Subsidiaries by any Third Party that has made, or that has notified the Company (or any of its Representatives) that it is, or to the knowledge of the Company is, considering making, a Company Acquisition Proposal. The Company shall provide such notice orally and in writing and shall identify the Third Party making, and the terms and conditions of, any such Company Acquisition Proposal, indication or request. The Company shall keep Parent reasonably informed, on a reasonably current basis, of the status and details of any such Company Acquisition Proposal, indication or request, and shall promptly (but in no event later than 24 hours after receipt) provide to Parent copies of all correspondence and written materials sent or provided to the Company or any of its Subsidiaries that describes any material terms or conditions of any Company Acquisition Proposal. Any material amendment to any Company Acquisition Proposal will be deemed to be a new Company Acquisition Proposal for purposes of the Company's compliance with this Section 6.03(c).

(d) Obligation to Terminate Existing Discussions. The Company shall, and shall cause its Subsidiaries and its and their Representatives to, cease immediately and cause to be terminated any and all existing activities, discussions or negotiations, if any, with any Third Party and its Representatives and its financing sources conducted prior to the date hereof with respect to any Company Acquisition Proposal. The Company shall promptly request that each Third Party, if any, that has executed a confidentiality agreement within the 24-month period prior to the date hereof in connection with its consideration of any Company Acquisition Proposal return or destroy all confidential information heretofore furnished to such Person by or on behalf of the Company or any of its Subsidiaries (and all analyses and other materials prepared by or on behalf of such Person that contains, reflects or analyzes that information) (if and to the extent permitted by such confidentiality agreement with each such Third Party), unless the Company has previously received a certification from any such Third Party that such confidential information has been returned or destroyed.

(e) Definition of Superior Proposal. For purposes of this Agreement, "**Superior Proposal**" means a Company Acquisition Proposal for at least a



majority of the outstanding shares of Company Stock or all or substantially all of the consolidated assets of the Company and its Subsidiaries on terms that the Board of Directors of the Company determines in good faith by a majority vote, after considering the advice of a financial advisor of nationally recognized reputation and outside legal counsel and taking into account all the terms and conditions of the Company Acquisition Proposal, including any break-up fees, expense reimbursement provisions and conditions to consummation, are more favorable and provide greater value to all of the Company's stockholders than as provided hereunder, which the Board of Directors of the Company determines is reasonably likely to be consummated without undue regulatory delay relative to the transactions contemplated by this Agreement and for which financing, if a cash transaction (whether in whole or in part), is then fully committed or reasonably determined to be available by the Board of Directors of the Company.

Section 6.04. *Access to Information.* From the date hereof until the Effective Time and subject to Applicable Law and the Confidentiality Agreement, the Company shall (a) upon prior written request to the Company, give Parent, its counsel, financial advisors, auditors and other authorized Representatives reasonable access to the offices, properties, books and records of the Company, (b) furnish Parent, its counsel, financial advisors, auditors and other authorized Representatives such financial and operating data and other information as such Persons may reasonably request and (c) instruct its employees, counsel, financial advisors, auditors and other authorized Representatives to reasonably cooperate with Parent in its investigation. Any investigation pursuant to this Section shall be conducted in such manner as not to interfere unreasonably with the conduct of the business of the Company and its Subsidiaries. No information or knowledge obtained in any investigation pursuant to this Section shall affect or be deemed to modify any representation or warranty made by any party hereunder.

Section 6.05. *Tax Matters.* (a) From the date hereof until the Effective Time, except as set forth in Section 6.05 of the Company Disclosure Schedule, neither the Company nor any of its Subsidiaries shall make or change any material Tax election, change any annual tax accounting period, adopt or change any method of tax accounting, file any material amended Tax Returns or claims for material Tax refunds, enter into any material closing agreement, surrender any material Tax claim, audit or assessment, surrender any right to claim a material Tax refund, offset or other reduction in Tax liability, consent to any extension or waiver of the limitations period applicable to any Tax claim or assessment or take or omit to take any other action, if any such action or omission would have the effect of materially increasing the Tax liability or reducing any Tax asset of the Company or any of its Subsidiaries.

(b) All transfer, documentary, sales, use, stamp, registration, value added and other such Taxes and fees (including any penalties and interest) incurred by the Company or any of its Subsidiaries in connection with the Merger (including any real property transfer tax and any similar Tax) shall be paid by the Company when due, and the Company shall, at its own expense, file all necessary

Tax returns and other documentation with respect to all such Taxes and fees, and, if required by Applicable Law, the Company shall, and shall cause its Affiliates to, join in the execution of any such Tax returns and other documentation.

ARTICLE 7  
COVENANTS OF PARENT

Parent agrees that:

Section 7.01. *Conduct of Parent.* From the date hereof until the Effective Time, Parent shall, and shall cause each of its Subsidiaries to except as contemplated by this Agreement, as set forth in the Parent Disclosure Schedule or as required by Applicable Law, or unless the Company shall otherwise consent in writing, conduct its business in the ordinary course consistent with past practice and, to the extent consistent with and not in violation of any other provisions of this Section 7.01, use its reasonable best efforts to (i) preserve intact its business organizations and relationships with Third Parties, (ii) maintain in effect all of its foreign, federal, state and local licenses, permits, consents, franchises, approvals and authorizations which, if abandoned, would reasonably be expected to have a Material Adverse Effect on Parent, (iii) keep available the services of its present officers and employees and (iv) subject to the right of contract parties to exercise applicable rights, maintain relationships with its customers, lenders, suppliers and others having material business relationships with it in a manner which would not reasonably be expected to have a Material Adverse Effect on Parent. Without limiting the generality of the foregoing, from the date hereof until the Effective Time, except as expressly contemplated by this Agreement or to the extent the Company shall otherwise consent in writing (which consent shall not be unreasonably withheld, conditioned or delayed), Parent shall not, nor shall it permit any of its Subsidiaries to:

(a) declare, set aside or pay any dividend or other distribution (whether in cash, stock or property or any combination thereof) in respect of its capital stock, except for dividends paid by a direct or indirect wholly-owned Subsidiary of Parent to Parent or to any of Parent's other direct or indirect wholly-owned Subsidiaries;

(b) amend Parent's certificate of incorporation, bylaws or other similar organizational documents (whether by merger, consolidation or otherwise) in a manner that would reasonably be expected to adversely affect in any material respect the rights of the holders of Parent Stock;

(c) change Parent's methods of accounting, except as required by concurrent changes in GAAP or in Regulation S-X of the 1934 Act, as agreed to by its independent public accountants;

(d) issue, deliver or sell, or authorize the issuance, delivery or sale of, any shares of any shares of Class B common stock, \$0.01 par value, of Parent; and

(e) agree, resolve or commit to do any of the foregoing.

Section 7.02. *Obligations of Merger Subsidiary.* Parent shall take all action necessary to cause Merger Subsidiary to perform its obligations under this Agreement and to consummate the Merger on the terms and conditions set forth in this Agreement.

Section 7.03. *Approval by Sole Stockholder of Merger Subsidiary.* Immediately following the execution of this Agreement by the parties, Parent shall cause the sole stockholder of Merger Subsidiary to approve and adopt this Agreement, in accordance with Delaware Law, by written consent.

Section 7.04. *Voting of Shares.* Parent shall vote all shares of Company Stock beneficially owned by it or any of its Subsidiaries in favor of the approval and adoption of this Agreement at the Company Stockholder Meeting.

Section 7.05. *Director and Officer Liability.* Parent shall, and shall cause the Surviving Corporation, and the Surviving Corporation hereby agrees, to do the following:

(a) From the Effective Time through the later of (i) the sixth anniversary of the date on which the Effective Time occurs and (ii) the expiration of any statute of limitations applicable to any claim, action, suit, proceeding or investigation with respect to an act or omission referred to below, the Surviving Corporation shall, and Parent shall cause the Surviving Corporation to indemnify and hold harmless, and provide advancement of expenses (provided that the person to whom expenses are advanced provides an undertaking to repay such advances to the extent required by Applicable Law) to, the present and former officers and directors of the Company (each, an “**Indemnified Person**”) in respect of acts or omissions occurring at or prior to the Effective Time to the fullest extent permitted by Delaware Law or any other Applicable Law or provided under the Company’s certificate of incorporation and bylaws in effect on the date hereof or indemnification agreements with directors of the Company in effect on the date hereof; *provided* that such indemnification shall be subject to any limitation imposed from time to time under Applicable Law.

(b) Parent and the Company agree that all rights to indemnification and exculpation from liabilities for acts or omissions occurring at or prior to the Effective Time (and rights for advancement of expenses) now existing in favor of the current or former directors or officers of the Company and its Subsidiaries as provided in any indemnification or other agreements of the Company and its Subsidiaries as in effect on the date of this Agreement shall be assumed by the Surviving Corporation in the Merger, without further action, at the Effective Time

and shall survive the Merger and shall continue in full force and effect in accordance with their terms. Section 7.05(b) of the Company Disclosure Schedule sets forth a true and complete list of all indemnification or other agreements referred to in the immediately preceding sentence in effect on the date hereof. Further, for six years after the Effective Time, the certificate of incorporation and bylaws of the Surviving Corporation (or in such documents of any successor to the business of the Surviving Corporation) shall contain provisions no less favorable with respect to indemnification, advancement of expenses and exculpation of former or present directors and officers than are set forth in the Company's certificate of incorporation and bylaws as of the date of this Agreement.

(c) Prior to the Effective Time, the Company may obtain and fully pay the premium for the non-cancellable extension of the directors' and officers' liability coverage of the Company's existing directors' and officers' insurance policies and the Company's existing fiduciary liability insurance policies (collectively, "**D&O Insurance**"), in each case for a claims reporting or discovery period of at least six years from and after the Effective Time with respect to any claim related to any period or time at or prior to the Effective Time with terms, conditions, retentions and limits of liability that are no less favorable than the coverage provided under the Company's existing policies with respect to any actual or alleged error, misstatement, misleading statement, act, omission, neglect, breach of duty or any matter claimed against a director or officer of the Company or any of its Subsidiaries by reason of him or her serving in such capacity that existed or occurred at or prior to the Effective Time (including in connection with this Agreement or the transactions or actions contemplated hereby); *provided* that the Company shall give Parent a reasonable opportunity to participate in the selection of such tail policy and the Company shall give reasonable and good faith consideration to any comments made by Parent with respect thereto; *provided, further*, that if the aggregate annual premiums for such "tail" policy exceeds 200% of the per annum rate of premium paid by the Company for its existing policies, then the Company shall procure the maximum coverage that will then be available at an equivalent annual premium equal to 200% of such rate. If the Company for any reason fails to obtain such "tail" insurance policies as of the Effective Time, the Surviving Corporation shall, and Parent shall cause the Surviving Corporation to, continue to maintain in effect, for a period of at least six years from and after the Effective Time, the D&O Insurance in place as of the date hereof with terms, conditions, retentions and limits of liability that are no less favorable than the coverage provided under the Company's existing policies as of the date hereof, or the Surviving Corporation shall, and Parent shall cause the Surviving Corporation to, purchase comparable D&O Insurance for such six-year period with terms, conditions, retentions and limits of liability that are no less favorable than as provided in the Company's existing policies as of the date hereof; *provided* that in no event shall Parent or the Surviving Corporation be required to expend for such policies pursuant to this sentence an annual premium amount in excess of 200% of the amount per annum

the Company paid in its last full fiscal year, which amount has been made available to Parent; and *provided further* that if the aggregate premiums of such insurance coverage exceed such amount, the Surviving Corporation shall be obligated to obtain a policy with the greatest coverage available, with respect to matters occurring prior to the Effective Time, for a cost not exceeding such amount.

(d) If Parent, the Surviving Corporation or any of its successors or assigns (i) consolidates with or merges into any other Person and shall not be the continuing or surviving corporation or entity of such consolidation or merger, or (ii) transfers or conveys all or substantially all of its properties and assets to any Person, then, and in each such case, to the extent necessary, proper provision shall be made so that the successors and assigns of Parent or the Surviving Corporation, as the case may be, shall assume the obligations set forth in this Section 7.05. The rights of this Section 7.05 are intended to be for the benefit of the Third Parties referenced in this Section 7.05 and their respective heirs and legal representatives.

(e) The rights of each Indemnified Person under this Section 7.05 shall be in addition to any rights such Person may have under the certificate of incorporation or bylaws of the Company or any of its Subsidiaries, or under Delaware Law or any other Applicable Law or under any agreement of any Indemnified Person with the Company or any of its Subsidiaries. In addition, the Surviving Corporation shall not distribute, sell, transfer or otherwise dispose of any of its assets in a manner that would reasonably be expected to render the Surviving Corporation unable to satisfy its obligations under this Section 7.05. These rights shall survive consummation of the Merger and are intended to benefit, and shall be enforceable by, each Indemnified Person.

**Section 7.06. *Stock Exchange Listing.*** Parent shall cause the shares of Parent Stock to be issued as part of the Merger Consideration to be listed on the New York Stock Exchange, subject to official notice of issuance.

**Section 7.07. *Employee Matters.*** (a) For a period of one year following the Effective Time, Parent shall provide to all employees of the Company or any of its Subsidiaries as of the Effective Time who continue employment with the Surviving Corporation or any of its Affiliates (“**Continuing Employees**”) and for so long as they continue such employment during such period compensation and benefits (other than equity-based compensation) that are in the aggregate substantially comparable to the compensation and benefits provided by the Company and its Subsidiaries to the Continuing Employees as in effect immediately prior to the Effective Time. For a period of one year following the Effective Time, Parent agrees that any employee of the Company or any of its Subsidiaries who is terminated other than for Cause or performance related reasons will be paid severance in amounts and on terms that are no less favorable than the more favorable of (i) severance that is provided to employees of the Company under severance plans of the Company in effect immediately prior to

the Effective Time and (ii) severance provided to similarly situated employees of Parent under Parent severance plans in effect at the time of such termination of employment. Parent agrees that the Company may amend its stock incentive plans such that the Adjusted Options and Company Restricted Shares will be subject to accelerated vesting if the holder of any such Adjusted Option or Company Restricted Share is terminated without cause following the Effective Time (or in the case of Adjusted Options or Company Restricted Shares held by directors of the Company, resigns concurrent with the Effective Time and exchanges such securities (and/or shares issuable upon exercise thereof) for the Merger Consideration). Following the Effective Time, Parent and the Company agree to cooperate and consult as to the composition of the work force and the assignment of job functions and positions to employees of each of Parent and the Company.

(b) With respect to any “employee benefit plan,” as defined in Section 3(3) of ERISA, maintained by Parent or any of its Subsidiaries, including the Surviving Corporation, in which any Continuing Employee becomes a participant, such Continuing Employee shall receive full credit for purposes of eligibility to participate, vesting thereunder, and calculating the amount of vacation and severance benefits for service with the Company or any of its Subsidiaries (or predecessor employers to the extent the Company provides such past service credit) to the same extent that such service was recognized as of the Effective Time under a comparable plan of the Company and its Subsidiaries in which the Continuing Employee participated.

(c) With respect to any medical plan maintained by Parent or any of its Subsidiaries, including the Surviving Corporation, in which any Continuing Employee is eligible to participate after the Effective Time, Parent shall, or shall cause its Subsidiaries to, (i) waive all limitations as to preexisting conditions and exclusions with respect to participation and coverage requirements applicable to such employees to the extent such conditions and exclusions were satisfied or did not apply to such employees under the welfare plans of the Company or its Subsidiaries prior to the Effective Time and (ii) provide each Continuing Employee with credit for any co-payments and deductibles paid and for out-of-pocket maximums incurred prior to the Effective Time in satisfying any analogous deductible or out-of-pocket requirements to the extent applicable under any such plan.

(d) With respect to the annual bonus for which any employee of the Company or any of its Subsidiaries is eligible under any of the Company’s annual incentive plans with respect to the year in which the Effective Time occurs, Parent shall administer each such plan and make payment of all amounts owed thereunder at the ordinary time bonuses would otherwise be paid under such plan in accordance with the terms of such plan; provided that the amount payable to such employee under such plan shall be determined in accordance with the terms of such plan and based on the attainment of applicable performance goals as

mutually determined in the reasonable, good faith judgment of Parent and the Company.

(e) Nothing in this Section 7.07 shall (i) be treated as an amendment of, or undertaking to amend, any benefit plan, (ii) prohibit Parent or any of its Subsidiaries, including the Surviving Corporation, from amending any employee benefit plan, (iii) obligate Parent, the Company, the Surviving Corporation or any of their respective Affiliates to retain the employment of any particular employee or (iv) confer any rights or benefits on any person other than the parties to this Agreement.

ARTICLE 8  
COVENANTS OF PARENT AND THE COMPANY

The parties hereto agree that:

Section 8.01. *Reasonable Best Efforts.* (a) Subject to the terms and conditions of this Agreement, the Company and Parent shall use their reasonable best efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or advisable under Applicable Law to consummate the transactions contemplated by this Agreement, including (i) preparing and filing as promptly as practicable with any Governmental Authority or other third party all documentation to effect all necessary filings, notices, petitions, statements, registrations, submissions of information, applications and other documents and (ii) obtaining and maintaining all approvals, consents, registrations, permits, authorizations and other confirmations required to be obtained from any Governmental Authority or other third party that are necessary, proper or advisable to consummate the transactions contemplated by this Agreement; *provided* that the parties hereto understand and agree that the reasonable best efforts of any party hereto shall not be deemed to include (A) entering into any settlement, undertaking, consent decree, stipulation or agreement with any Governmental Authority in connection with the transactions contemplated hereby with respect to any of the material businesses, assets or properties of Parent or the Company or any of their respective material Subsidiaries and (B) divesting or otherwise holding separate (including by establishing a trust or otherwise), or taking any other action (or otherwise agreeing to do any of the foregoing) with respect to any of the material businesses, assets or properties of Parent or the Company or any of their respective material Subsidiaries (it being understood that any business of Parent or the Company or any of their respective Subsidiaries generating revenues in calendar year 2009 that is in excess of 5% of the aggregate revenues generated by Parent and its Subsidiaries, taken as a whole, in such calendar year, shall be considered to be a “material business” for these purposes); *provided, further*, that if so requested by Parent, the Company shall use reasonable best efforts to take any action identified in foregoing clauses (A) and (B) reasonably necessary to

obtain clearances or approvals required to give effect to the Merger and the other transactions contemplated by this Agreement under Applicable Law, provided that such action is conditioned on the Closing and does not reduce the amount or delay the payment of the Merger Consideration. Parent and the Company shall promptly consult with the other with respect to, and provide any necessary information with respect to, and provide the other (or its counsel) copies of, all filings made by such party with any Governmental Authority or any other Person or any other information supplied by such party with any Governmental Authority or any other Person or any other information supplied by such party to a Governmental Authority or any other Person in connection with this Agreement and the transactions contemplated by this Agreement.

(b) In furtherance and not in limitation of the foregoing, each of Parent and Merger Subsidiary, on the one hand, and the Company, on the other hand, shall use their reasonable best efforts to obtain all requisite approvals and authorizations for the transactions contemplated by this Agreement under the HSR Act or any other Foreign Antitrust Laws, including (i) cooperating with each other in connection with any filing or submission and in connection with any investigation or other inquiry, including any proceeding initiated by a private party; (ii) keeping the other party reasonably informed, including by providing the other party with a copy, of any communication received by such party from, or given by such party to, the Federal Trade Commission (the “**FTC**”), the Antitrust Division of the Department of Justice (the “**DOJ**”) or any other Governmental Authority and of any communication received or given in connection with any proceeding by a private party, in each case regarding any of the transactions contemplated hereby; and (iii) permitting the other party to review in advance any written communication planned to be given by it to, and consult with each other in advance of any meeting or conference with, the FTC, the DOJ or any other U.S. or foreign Governmental Authority or, in connection with any proceeding by a private party, with any other Person, and to the extent permitted by the FTC, the DOJ or such other applicable Governmental Authority or other Person, give the other party or its representatives the opportunity to attend and participate in such meetings and conferences. Notwithstanding the foregoing, the Company and Parent may, as each deems advisable and necessary, reasonably designate any competitively sensitive material provided to the other under this Section 8.01(b) as “Antitrust Counsel Only Material.” Such materials and the information contained therein shall be given only to the outside counsel regarding Foreign Antitrust Law of the recipient and will not be disclosed by outside counsel to employees, officers, directors or consultants of the recipient or any of its affiliates unless express permission is obtained in advance from the source of the materials (the Company or Parent as the case may be) or its legal counsel. Each of the Company and Parent shall use their reasonable best efforts to cause their respective outside counsel regarding Antitrust Law to comply with this Section 8.01(b). Notwithstanding anything to the contrary in this Section 8.01(b), materials provided to the other party or its counsel may be redacted to remove



references concerning the valuation of the Company and privileged communications.

(c) In furtherance and not in limitation of the foregoing, each party hereto agrees to make appropriate filings under any antitrust Applicable Law and Foreign Antitrust Laws, including an appropriate filing of a Notification and Report Form pursuant to the HSR Act with respect to the transactions contemplated hereby as promptly as practicable, to supply as promptly as reasonably practicable any additional information and documentary material that may be requested pursuant to the HSR Act or such Foreign Antitrust Laws, and to use their respective reasonable best efforts to take all other actions necessary, proper or advisable to cause the expiration or termination of the applicable waiting periods under the HSR Act or to obtain consents, approvals or authorizations under Foreign Antitrust Laws as soon as practicable, including by requesting early termination of the waiting period provided for in the HSR Act.

Section 8.02. *Financing.* (a) Parent shall use its reasonable best efforts to take, or cause to be taken, all actions reasonably necessary to consummate and obtain the Financing on substantially the terms and conditions described in the Commitment Letter, as adjusted by the Agreed Marketing Terms, if any, including reasonable best efforts to (i) maintain in effect the Commitment Letter and, if entered into prior to the Closing, the definitive documentation with respect to the Financing contemplated by the Commitment Letter (including “flex” provisions contained therein) (the “**Definitive Financing Agreements**”), (ii) negotiate and execute Definitive Financing Agreements on terms and conditions contemplated by the Commitment Letter (including any “flex” provisions in connection therewith), as adjusted by the Agreed Marketing Terms, if any, and, upon execution thereof, deliver a copy thereof to the Company, (iii) satisfy on a timely basis all conditions applicable to Parent and its Subsidiaries in the Commitment Letter and Definitive Financing Agreements that are within its control and comply with its obligations thereunder, and not take any action that would prevent the availability of the Financing, (iv) seek to enforce its rights under the Commitment Letter and Definitive Financing Agreements in the event of a breach or failure to fund by the financing sources that materially impedes or materially delays Closing, including by seeking specific performance against the parties thereto (including the Commitment Party under the Commitment Letter). In the event that all conditions to the Financing have been satisfied, or upon funding will be satisfied, Parent shall use its reasonable best efforts to cause the lenders and the other Persons providing such Financing to fund on the Closing Date (including by seeking specific performance to cause such lenders and other Persons to fund such Financing) the portion of the Financing required to consummate the Merger and the transactions contemplated by this Agreement. Parent shall have the right from time to time to amend, replace, supplement or otherwise modify, or waive any of its rights under, the Commitment Letter or Definitive Financing Agreements, and/or substitute other debt or equity financing for all or any portion of the Financing from the same and/or alternative financing

sources, provided that any such amendment, replacement, supplement or other modification to or waiver of any provision of the Commitment Letter or Definitive Financing Agreements that amends the Financing and/or substitution of all or any portion of the Financing shall not (A) expand upon or amend in any way that is adverse to the Company the conditions precedent to the Financing as set forth in the Commitment Letter or (B) be reasonably expected to prevent or materially impede or materially delay the availability of the Financing and/or the consummation of the Merger and the transactions contemplated by this Agreement. Parent shall be permitted to reduce the amount of Financing under the Commitment Letter or Definitive Financing Agreements in its reasonable discretion, provided, that Parent shall not reduce the Financing to an amount committed below the amount that is required, together with the financial resources of Parent and Merger Subsidiary, including cash on hand and marketable securities of Parent, the Company and their respective Subsidiaries, to consummate the Merger and the other transactions contemplated by this Agreement (including the payment of any Required Amounts), and provided, further, that such reduction shall not (A) expand upon or amend in any way that is adverse to the Company the conditions precedent to the Financing as set forth in the Commitment Letter or (B) be reasonably expected to prevent or materially impede or materially delay the availability of such reduced Financing and/or the consummation of the Merger and the transactions contemplated by this Agreement. If any portion of the Financing becomes unavailable or Parent becomes aware of any event or circumstance that makes any portion of the Financing unavailable, in each case, on the terms and conditions (including any "flex" provisions in connection therewith) contemplated in the Commitment Letter, as adjusted by the Agreed Marketing Terms, if any, and such portion is reasonably required to consummate the Merger and the other transactions contemplated by this Agreement (including the payment of any Required Amounts), Parent shall use its reasonable best efforts to arrange and obtain as promptly as practicable following the occurrence of such event alternative financing from the same and/or alternative financing sources in an amount sufficient to consummate the Merger and the other transactions contemplated by this Agreement (including the payment of any Required Amounts), upon terms and conditions (including any "flex" provisions) not materially less favorable, in the aggregate, to Parent than those in the Commitment Letter, as adjusted by the Agreed Marketing Terms, if any, and, if obtained, will provide the Company with a copy of the documentation with respect to such alternative financing. Parent shall give the Company prompt oral and written notice (but in any event not later than 48 hours) after Parent becoming aware (i) of the occurrence of any material breach by any party to the Commitment Letter or Definitive Financing Agreements or of any condition not likely to be satisfied, (ii) of any termination or waiver, amendment or other modification of the Commitment Letter, (iii) that any of the Financing Parties no longer intends to provide the Financing or (iv) that any portion of the Financing is not available to consummate the Merger. Parent shall keep the Company informed on a reasonably current basis of the status of its efforts to arrange, obtain and/or consummate the Financing and shall provide

copies of the principal documents related to the Financing (excluding fee letters and engagement letters, except to the extent that such documents contain any conditions to funding or “flex” provisions (excluding provisions related solely to fees and economic terms (other than covenants) agreed to by the parties)) on a periodic basis of no less frequently than once a month and as may otherwise be reasonably requested by the Company. In the event that Parent commences an action to seek specific performance to enforce its rights under the Commitment Letter or the Definitive Financing Agreements and/or cause the financing sources to fund the Financing (any such action, a “**Financing Action**”), Parent shall (x) keep the Company reasonably informed of the status of the Financing Action and (y) at the reasonable request of the Company, make Parent’s employees and legal advisors reasonably available to discuss the status of, and material developments with respect to, the Financing Action (subject in all cases to preserving all legal privileges). For the avoidance of doubt, the syndication of the Financing to the extent permitted by the Commitment Letter shall not be deemed to violate Parent’s obligations under this Agreement.

(b) The Company shall, and shall cause its Subsidiaries to, and shall use its reasonable best efforts to cause each of its and their respective Representatives, including legal, tax, regulatory and accounting, to, use its reasonable best efforts to provide all cooperation reasonably requested by Parent and/or the Financing Parties in connection with the Financing, including (i) providing information relating to the Company and its Subsidiaries to Parent and the lenders and other financial institutions and investors that are or may become parties to the Financing (including the parties to the Commitment Letter and the Definitive Financing Agreements) (the “**Financing Parties**”) (including information to be used in the preparation of an information package regarding the business, operations, financial projections and prospects of Parent, the Company and their respective Subsidiaries customary for such financing or reasonably necessary for the completion of the Financing by the Financing Parties) to the extent reasonably requested by Parent to assist in preparation of customary offering or information documents to be used for the completion of the Financing as contemplated by the Commitment Letter (as adjusted by the Agreed Marketing Terms, if any) or the Definitive Financing Agreements, (ii) participating in a reasonable number of meetings (including customary one-on-one meetings with the parties acting as lead arrangers for the Financing and senior management and Representatives, with appropriate seniority and expertise, of the Company), presentations, road shows, drafting sessions, due diligence sessions (including accounting due diligence sessions) and sessions with the rating agencies, in each case as are reasonably necessary for the completion of the Financing by the Financing Parties, (iii) assisting in the preparation of documents and materials, including (A) any customary offering documents and bank information memoranda (including public and private versions thereof) for the Financing, and (B) materials for rating agency presentations, in each case as are reasonably necessary for the completion of the Financing by the Financing Parties, (iv) cooperating with the marketing efforts for the Financing (including consenting to the use of the Company’s and

its Subsidiaries' logos; *provided* that such logos are used solely in a manner that is not intended to or reasonably likely to harm or disparage the Company or its Subsidiaries or the reputation or goodwill of the Company or any of its Subsidiaries as reasonably determined by the Company), (v) provide reasonable assistance in the preparation of and executing and delivering (or using reasonable best efforts to obtain from its advisors), customary certificates (including a certificate of the principal financial officer of the Company or any Subsidiary with respect to solvency immediately before giving effect to the Merger in substantially the same form as delivered by Parent with appropriate conforming changes), legal opinions or other documents and instruments relating to guarantees and other matters ancillary to the Financing as may be reasonably requested by Parent as necessary and customary in connection with the Financing, (vi) provide reasonable assistance in connection with Parent's preparation of and entering into one or more credit agreements, currency or interest hedging agreements, or other agreements; *provided* that no obligation of the Company or any of its Subsidiaries under any such agreements or amendments shall be effective until the Effective Time, (vii) as promptly as practicable, furnishing Parent and the Financing Parties with financial and other information regarding the Company and its Subsidiaries as may be reasonably requested by Parent and/or the Financing Parties to assist in preparation of customary offering or information documents to be used for the completion of the Financing as contemplated by the Commitment Letter, as adjusted by the Agreed Marketing Terms, if any, or the Definitive Financing Agreements, (viii) using its reasonable best efforts, as appropriate, to have its independent accountants provide their reasonable cooperation and assistance, including participation in due diligence sessions, (ix) using its reasonable best efforts to permit any cash and marketable securities of the Company and its Subsidiaries to be made available to Parent and/or Merger Subsidiary at the Closing, (x) providing authorization letters to the Financing Parties authorizing the distribution of information to prospective lenders and containing, if true, a representation to the Financing Parties that the public side versions of such documents, if any, do not include material non-public information about the Company or its Affiliates or securities, (xi) using its reasonable best efforts to ensure that the Financing Parties benefit materially from the existing lending and banking relationships of the Company and its Subsidiaries and that the Financing Parties have the benefit of "clear market" provisions in the Commitment Letter relating to the Company and its Subsidiaries, (xii) as soon as available and in any event within 45 days after the end of each fiscal quarter subsequent to the fiscal year 2009, providing unaudited consolidated balance sheets and related statements of operations and cash flows of the Company for such fiscal quarter, for the period elapsed from the beginning of the most recently completed fiscal year to the end of such fiscal quarter and for the comparable periods of the preceding fiscal year, for which the independent public accountants of the Company shall have performed a SAS 100 review, (xiii) cooperating reasonably with Parent's financing sources' due diligence and with their efforts to obtain guarantees from the Company and its Subsidiaries and

obtain and perfect security interests in the assets of the Company and its Subsidiaries intended to constitute collateral securing such financing, with such cooperation occurring prior to or simultaneously with the Closing, but the execution of any guarantees or security arrangements not taking effect until the Closing, in each case, to the extent customary and reasonable, and (xiv) terminating the commitments under the Company Credit Facility and facilitating full repayment by Parent of the loans and other amounts thereunder effective upon the Effective Time; *provided* that in no event shall the Company or any of its Subsidiaries be required to take any actions that would encumber any of its assets prior to the consummation of the Merger or that would result in a breach of any of its Material Contracts prior to the consummation of the Merger; and *provided, further*, until the Effective Time occurs, neither the Company nor any of its Subsidiaries shall (A) be required to pay any commitment or other similar fee relating to the Financing, (B) have any liability or any obligation under any credit agreement or any related document or any other agreement or document related to the Financing (or alternative financing that Parent may raise in connection with the transactions contemplated by this Agreement) or (C) be required to incur any other liability in connection with the Financing (or any alternative financing that Parent may raise in connection with the transactions contemplated by this Agreement) unless reimbursed or indemnified by Parent to the reasonable satisfaction of the Company; *provided, further*, that (I) all non-public or other confidential information provided by the Company or any of its Representatives pursuant to this Section 8.02 shall be kept confidential in accordance with the Confidentiality Agreement, except that Parent and Merger Subsidiary shall be permitted to disclose such information in accordance with the Commitment Letter and (II) the Company shall be permitted a reasonable period to comment on those portions of the confidential information memorandum circulated to potential financing sources that contain or are based upon any such non-public or other confidential information.

(c) Parent (i) shall promptly, upon request by the Company, reimburse the Company for all reasonable out-of-pocket costs (including reasonable attorneys' and accountants' fees) incurred by the Company, any of its Subsidiaries or their respective Representatives in connection with the cooperation of the Company, its Subsidiaries and their respective Representatives contemplated by this Section 8.02 (other than in connection with the provision of the financial statements contemplated by clause (xii) of Section 8.02(b) unless such financial statements are subject to a surcharge or additional fee based upon the timing of such request by Parent), (ii) acknowledges and agrees that the Company, its Subsidiaries and their respective Representatives shall not have any responsibility for, or incur any liability to any Person prior to the Effective Time under, the Financing and (iii) shall indemnify and hold harmless the Company, its Subsidiaries and their respective Representatives from and against any and all losses, damages, claims, costs or expenses suffered or incurred by any of them in connection with the arrangement of the Financing and any information used in connection therewith, except (A) with respect to any information provided by the

Company or any of its Subsidiaries in writing for inclusion in customary offering documents and (B) for any of the foregoing to the extent the same is the result of willful misconduct or bad faith of the Company, any such Subsidiary or their respective Representatives.

(d) In the event that the Commitment Letter or Definitive Financing Agreements are amended, replaced, supplemented or otherwise modified, including as a result of obtaining alternative financing in accordance with Section 8.02(a), or if Parent substitutes other debt or equity financing for all or a portion of the Financing in accordance with Section 8.02(a), each of Parent and the Company shall comply with its covenants in Section 8.02(a), (b), (c), (e) and (g) with respect to the Commitment Letter or Definitive Financing Agreements, as applicable, as so amended, replaced, supplemented or otherwise modified and with respect to such other debt or equity financing to the same extent that Parent and the Company would have been obligated to comply with respect to the Financing, and the provisions in Sections 9.02, 10.01(d)(i), 11.04(c) and 11.08 relating to the Commitment Letter, the Definitive Financing Agreements and/or the Financing shall be deemed to refer to the Commitment Letter, the Financing Definitive Agreements and/or the Financing as so amended, replaced, supplemented or otherwise modified and to such other financing, as applicable.

(e) Notwithstanding any provision in this Agreement to the contrary, if Parent has negotiated in good faith with the Commitment Party the terms and conditions of the covenants in the proposed Definitive Financing Agreements but is unable to agree on the terms and conditions of such covenants to be offered to the market (including if the Commitment Party is unwilling to agree to offer to the market any Specified Term (whether or not the Commitment Letter contains a provision addressing the subject matter of such Specified Term) and regardless of whether the terms and conditions of the covenants offered by the Commitment Party is consistent with terms and conditions for such covenants then being offered in the credit markets by other lenders for comparable transactions and comparable credits) by March 29, 2010, then (x) Parent shall have the right to terminate this Agreement upon giving written notice to the Company of such failure at any time on or after March 29, 2010 and prior to April 2, 2010 (the "**Financing Covenant Negotiation End Date**") and (y) upon payment of the Parent Termination Fee in accordance with Section 11.04(b)(i)(B), the Company shall have no right, and hereby irrevocably waives any such right, to make or assert any claim, against any Person (including Parent and the Related Persons) based on Parent's inability or failure to reach agreement with the Commitment Party under this Agreement prior to the Financing Covenant Negotiation End Date, including that Parent has breached any obligation or covenant contained in this Agreement, including this Section 8.02; *provided* that following the Financing Covenant Negotiation End Date, this Section 8.02(e) (other than this proviso) shall be of no further force and effect and Parent shall thereafter be obligated to use its reasonable best efforts to consummate and obtain the Financing as provided in this Section 8.02 (it being understood that Parent shall in

any event be obligated to accept the Agreed Marketing Terms and other covenants offered by the Financing Parties that are consistent with the terms and conditions for such covenants then being offered in the credit markets by other lenders for comparable transactions and comparable credits).

(f) For purposes of this Agreement, (x) “**Agreed Marketing Terms**” means those terms and conditions as to the covenants that Parent and the Commitment Party have agreed to be offered to the market in accordance with Section 8.02(e) prior to March 29, 2010 and (y) a “**Specified Term**” shall mean each of the following:

(i) that the Definitive Financing Agreements will provide for an annual acquisitions basket acceptable to Parent;

(ii) that the interest rate margins with respect to any term loan facility included in the Financing will reduce upon certain leverage levels being met;

(iii) that the interest rate margins with respect to the Financing will default to the highest applicable margins specified in the Definitive Financing Agreements upon the occurrence of any event of default thereunder only if the “required lenders” thereunder so elect;

(iv) that Parent and its Subsidiaries would be permitted to engage in loan buybacks or similar programs on terms acceptable to Parent;

(v) that any incremental term facility provided for in the Definitive Financing Agreements would not be subject to an “MFN” pricing provision;

(vi) the cushions and ratio levels proposed by Parent that would apply to any financial covenants included in the Definitive Financing Agreements; and

(vii) the amount of indebtedness of Parent and its Subsidiaries proposed by Parent that would be permitted to be outstanding immediately after giving effect to the Merger.

(g) Each of the Company and Parent shall promptly notify the other if it determines that the other party is in material breach of its obligations under this Section 8.02 setting forth in reasonable detail the nature of such breach, and to the extent such breach is, by its nature, curable within 30 days after such written notice (or such shorter period contemplated by the Financing to the extent known by the breaching party), such other party shall have the opportunity to cure such breach.

Section 8.03. *Proxy Statement; Registration Statement.* (a) As promptly as practicable after the date hereof, the Company and Parent shall prepare and file the Proxy Statement and the Registration Statement (in which the Proxy Statement will be included) with the SEC. The Company and Parent shall use their reasonable best efforts to cause the Registration Statement to become effective under the 1933 Act as soon after such filing as practicable and to keep the Registration Statement effective as long as is necessary to consummate the Merger. Unless the Company Board has effected an Adverse Company Recommendation Change, the Proxy Statement shall include the recommendation of the Board of Directors of the Company in favor of approval and adoption of this Agreement. The Company shall use its reasonable best efforts to cause the Proxy Statement to be mailed to its stockholders as promptly as practicable after the Registration Statement becomes effective. Each of the Company and Parent shall promptly provide copies, consult with each other and prepare written responses with respect to any written comments received from the SEC with respect to the Proxy Statement and the Registration Statement and advise one another of any oral comments received from the SEC. Each party shall be given an opportunity to participate in any discussions or meetings with the SEC. Each of the Company and Parent shall use its reasonable best efforts to ensure that the Registration Statement and the Proxy Statement comply in all material respects with the rules and regulations promulgated by the SEC under the 1933 Act and the 1934 Act, respectively.

(b) The Company and Parent shall make all necessary filings with respect to the Merger and the transactions contemplated hereby under the 1933 Act and the 1934 Act and applicable state “blue sky” laws and the rules and regulations thereunder. Each of the Company and Parent will advise the other party, promptly after it receives notice thereof, of the time when the Registration Statement has become effective or any supplement or amendment has been filed, the issuance of any stop order, the suspension of the qualification of the Parent Stock issuable in connection with the Merger for offering or sale in any jurisdiction, or any request by the SEC for amendment of the Proxy Statement or the Registration Statement or comments thereon and responses thereto or requests by the SEC for additional information. No amendment or supplement to the Proxy Statement or the Registration Statement shall be filed without the approval of both the Company and Parent, which approval shall not be unreasonably withheld, conditioned or delayed. If, at any time prior to the Effective Time, any information relating to the Company or Parent, or any of their respective Affiliates, officers or directors should be discovered by the Company or Parent that should be set forth in an amendment or supplement to the Registration Statement or the Proxy Statement so that such documents would not include any misstatement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the party hereto that discovers such information shall promptly notify the other parties hereto and an appropriate amendment or supplement describing such information shall be promptly filed with the SEC and,



to the extent required by Applicable Law or the SEC or its staff, disseminated to the stockholders of the Company and Parent; *provided* that the delivery of such notice and the filing of any such amendment or supplement shall not affect or be deemed to modify any representation or warranty made by any party hereunder or limit or otherwise affect the remedies available hereunder to any party.

Section 8.04. *Public Announcements.* The initial press release announcing the execution of this Agreement and the transactions contemplated hereby shall be a joint press release agreed to by Parent and the Company. Thereafter, Parent and the Company shall consult with each other before issuing any press release, having any communication with the press (whether or not for attribution), making any other public statement or scheduling any press conference or conference call with investors or analysts with respect to this Agreement or the transactions contemplated hereby and, except in respect of any public statement or press release as may be required by Applicable Law or any listing agreement with or rule of any national securities exchange or association, shall not issue any such press release or make any such other public statement or schedule any such press conference or conference call before such consultation and, solely in the case of the Company, without the consent of Parent (which consent shall not be unreasonably withheld, conditioned or delayed); *provided, however*, that if disclosure is required by Applicable Law or any such listing agreement, Parent and the Company shall, to the extent reasonably possible, provide the other parties with prompt notice of such requirement prior to making any disclosure so that such other parties may seek an appropriate protective order and confidential treatment; *provided, further*, that the restrictions set forth in this Section 8.04 shall not apply to any release, announcement or disclosure made or proposed to be made following an Adverse Company Recommendation Change; *provided, further*, that, except as may be required by Applicable Law or any listing agreement with or rule of any national securities exchange or association (and subject to the foregoing provisos), neither party shall disclose, disseminate or file, including with the SEC or the New York Stock Exchange, the Company Disclosure Schedule or the Parent Disclosure Schedule without the consent of the other party (not to be unreasonably withheld, conditioned or delayed).

Section 8.05. *Client Consents.* (a) If consent or other action is required by Applicable Law or by the Investment Advisory Agreement of any Client for the Investment Advisory Agreement with such Client to continue after Closing, as promptly as practicable following the date of this Agreement, the Company shall, or shall cause the appropriate Subsidiary to, send a notice (“**Notice**”) complying with Applicable Law and the terms of such Client’s Investment Advisory Agreement informing such Client of the transactions contemplated by this Agreement and requesting such consent in writing and shall use its reasonable best efforts to obtain such consent, and the Company shall, and shall cause its Subsidiaries to, thereafter use their respective reasonable best efforts to obtain such consent.

(b) The Company, Parent and Merger Subsidiary agree that any consent required for any Investment Advisory Agreement with a Client to continue after the Closing shall be deemed given for all purposes under this Agreement (A) upon receipt of a written consent requested in the Notice prior to the Closing Date or (B) if no such written consent is received, if 45 days shall have passed since the sending of written notice (“**Negative Consent Notice**”) to such Client (which Negative Consent Notice may be included in the Notice sent to such Client as long as the Company provides an additional notice to such Client at least 15 days prior to the expiration of such 45 day period) requesting written consent as aforesaid and informing such Client: (I) of the intention to complete the transactions contemplated by this Agreement, which will result in a deemed assignment of such Client’s Investment Advisory Agreement; (II) of the Company’s (or the applicable Subsidiary’s) intention to continue to provide the advisory services pursuant to the existing Investment Advisory Agreement with such Client after the Closing if such Client does not terminate such agreement prior to the Closing; and (III) that the consent of such Client will be deemed to have been granted if such Client continues to accept such advisory services for a period of at least 45 days after the sending of the Negative Consent Notice without termination; *provided* that if the parties reasonably determine that written consent is required under Applicable Law or the respective Investment Advisory Agreement, such consent shall be deemed given only upon receipt of the written consent requested in the Notice prior to the Closing Date; *provided, further*, that, in any case, no consent shall be deemed to have been given for any purpose under this Agreement if at any time prior to the Closing such Client notifies the Company or the applicable Subsidiary in writing that such Client has not so consented or has terminated, or given notice of termination of its Investment Advisory Agreement, and in each case such notice has not been revoked.

(c) Parent shall be provided a reasonable opportunity to review and comment on all consent materials to be used by the Company or any Subsidiary prior to distribution. The Company shall promptly upon their receipt make available to Parent copies of any and all substantive correspondence between it and Clients or representatives or counsel of such Clients relating to the consent solicitation provided for in this Section 8.05.

(d) The Company agrees that the information that is contained in any Notice or Negative Consent Notice to be furnished to any Client (other than information that is or will be provided in writing by or on behalf of Parent or its Affiliates specifically for inclusion in such Notice or Negative Consent Notice) will be true, correct and complete in all material respects. Parent agrees that the information provided by it or its Affiliates (or on their behalves) in writing for inclusion in any Notice or Negative Consent Notice will be true, correct and complete in all material respects.

(e) In connection with obtaining the Client consents required by this Section 8.05, at all times prior to the Closing, the Company shall keep Parent informed of the status of obtaining such client and other consents and, upon

Parent's request, make available to Parent copies of all such executed client or other consents. In addition, prior to entering into a new Investment Advisory Agreement with any Client, the Company shall, or shall instruct the applicable Subsidiaries to, inform each potential Client or counterparty to such agreement of the transactions contemplated by this Agreement in a manner reasonably acceptable to Parent and use its reasonable best efforts to include in the applicable contract a provision disclosing the transactions contemplated by this Agreement and the consent of the potential Client or counterparty thereto (to the extent permitted by Applicable Law).

Section 8.06. *Further Assurances.* At and after the Effective Time, the officers and directors of the Surviving Corporation shall be authorized to execute and deliver, in the name and on behalf of the Company or Merger Subsidiary, any deeds, bills of sale, assignments or assurances and to take and do, in the name and on behalf of the Company or Merger Subsidiary, any other actions and things to vest, perfect or confirm of record or otherwise in the Surviving Corporation any and all right, title and interest in, to and under any of the rights, properties or assets of the Company acquired or to be acquired by the Surviving Corporation as a result of, or in connection with, the Merger.

Section 8.07. *Notices of Certain Events.* Each of the Company and Parent shall promptly notify the other of:

(a) any notice or other communication from any Person alleging that the consent of such Person is or may be required in connection with the transactions contemplated by this Agreement;

(b) any notice or other communication from any Governmental Authority in connection with the transactions contemplated by this Agreement;

(c) any actions, suits, claims, investigations or proceedings commenced or, to its knowledge, threatened against, relating to or involving or otherwise affecting the Company or any of its Subsidiaries or Parent or any of its Subsidiaries, as the case may be, that, if pending on the date of this Agreement, would have been required to have been disclosed pursuant to any Section of this Agreement or that relate to the consummation of the transactions contemplated by this Agreement;

(d) any inaccuracy of any representation or warranty of that party contained in this Agreement at any time during the term hereof that could reasonably be expected to cause the conditions set forth in Section 9.02(a) or Section 9.03(a) not to be satisfied; and

(e) any failure of that party to comply with or satisfy any covenant, condition or agreement to be complied with or satisfied by it hereunder that could reasonably be expected to cause the conditions set forth in Section 9.02(a) or Section 9.03(a) not to be satisfied;

provided that the delivery of any notice pursuant to this Section 8.07 shall not affect or be deemed to modify any representation or warranty made by any party hereunder or limit or otherwise affect the remedies available hereunder to the party receiving such notice.

Section 8.08. *Section 16 Matters.* Prior to the Effective Time, each party shall take all such steps as may be required to cause any dispositions of Company Stock (including derivative securities with respect to Company Stock) or acquisitions of Parent Stock (including derivative securities with respect to Parent Stock) resulting from the transactions contemplated by Article 2 of this Agreement by each individual who is subject to the reporting requirements of Section 16(a) of the 1934 Act with respect to the Company and will become subject to such reporting requirements with respect to Parent to be exempt under Rule 16b-3 promulgated under the 1934 Act.

Section 8.09. *Stock Exchange De-listing; 1934 Act Deregistration.* Prior to the Effective Time, the Company shall reasonably cooperate with Parent and use its reasonable best efforts to take, or cause to be taken, all actions, and do or cause to be done all things, reasonably necessary, proper or advisable on its part under Applicable Laws and rules and policies of the New York Stock Exchange to enable the de-listing by the Surviving Corporation of the Company Stock from the New York Stock Exchange and the deregistration of the Company Stock under the 1934 Act as promptly as practicable after the Effective Time, and in any event no more than ten days after the Closing Date.

## ARTICLE 9 CONDITIONS TO THE MERGER

Section 9.01. *Conditions to the Obligations of Each Party.* The obligations of the Company, Parent and Merger Subsidiary to consummate the Merger are subject to the satisfaction or waiver by each party (to the extent permitted by Applicable Law) of the following conditions:

(a) the Company Stockholder Approval shall have been obtained in accordance with Delaware Law;

(b) (i) no Applicable Law shall prohibit the consummation of the Merger and (ii) there shall not have been instituted or pending any action or proceeding by any Governmental Authority, challenging or seeking to make illegal, to delay materially or otherwise directly or indirectly to restrain or prohibit the consummation of the Merger;

(c) (i) any applicable waiting period under the HSR Act relating to the Merger shall have expired or been terminated and (ii) any applicable waiting period (or extensions thereof) or approvals under each Foreign Antitrust Law

relating to the transactions contemplated by this Agreement and the Transaction Agreement shall have expired, been terminated or been obtained;

(d) the Registration Statement shall have been declared effective and no stop order suspending the effectiveness of the Registration Statement shall be in effect and no proceedings for such purpose shall be pending before or threatened by the SEC;

(e) the shares of Parent Stock to be issued in the Merger shall have been approved for listing on the New York Stock Exchange, subject to official notice of issuance; and

(f) all actions by or in respect of, or filings with, any Governmental Authority, required to permit the consummation of the Merger (other than those referred to Section 9.01(c)) shall have been taken, made or obtained.

*Section 9.02. Conditions to the Obligations of Parent and Merger Subsidiary.* The obligations of Parent and Merger Subsidiary to consummate the Merger are subject to the satisfaction or waiver (to the extent permitted by Applicable Law) of the following further conditions:

(a) (i) the Company shall have performed in all material respects all of its obligations hereunder required to be performed by it at or prior to the Effective Time, (ii) (A) the representations and warranties of the Company contained in Sections 4.01, 4.02, 4.05, 4.06, 4.23, 4.24 and 4.25 shall be true in all material respects at and as of the Effective Time as if made at and as of such time (other than such representations and warranties that by their terms address matters only as of another specified time, which shall be true in all material respects only as of such time) and (B) the other representations and warranties of the Company contained in this Agreement or in any certificate or other writing delivered by the Company pursuant hereto (disregarding all materiality and Material Adverse Effect qualifications contained therein) shall be true at and as of the Effective Time as if made at and as of such time (other than representations and warranties that by their terms address matters only as of another specified time, which shall be true only as of such time), with, solely in the case of this clause (B), only such exceptions as have not had and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect on the Company; and (iii) Parent shall have received a certificate signed by an executive officer of the Company to the foregoing effect;

(b) there shall not have been instituted or pending any action or proceeding by any Governmental Authority in connection with the transactions contemplated by the Agreement, (i) seeking to obtain material damages, (ii) seeking to restrain or prohibit Parent's, Merger Subsidiary's or any of Parent's other Affiliates' (A) ability effectively to exercise full rights of ownership of the Company's capital stock, including the right to vote any shares of Company Stock acquired or owned by Parent, Merger Subsidiary or any of Parent's other

Affiliates following the Effective Time on all matters properly presented to the Company's stockholders, or (B) ownership or operation (or that of its respective Subsidiaries or Affiliates) of all or any material portion of the business or assets of the Company and its Subsidiaries, taken as a whole, or of Parent and its Subsidiaries, taken as a whole, or (iii) seeking to compel Parent or any of its Subsidiaries or Affiliates to dispose of or hold separate any material businesses, assets or properties of Parent or the Company or any of their respective material Subsidiaries or (iv) that would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect on the Company (or, following the Effective Time, the Surviving Corporation) or Parent;

(c) there shall not have been any action taken, or any Applicable Law enacted, enforced, promulgated, issued or deemed applicable to the Merger, by any Governmental Authority, other than the application of the waiting period provisions of the HSR Act to the Merger and any applicable provisions of any Foreign Antitrust Law, that, in the reasonable judgment of Parent, is likely, directly or indirectly, to result in any of the consequences referred to in clauses (i) through (iv) of paragraph (b) above;

(d) the proceeds of the Financing shall be available in full to Parent and Merger Subsidiary pursuant to the Commitment Letter, as adjusted by the Agreed Marketing Terms, if any (or if the Financing Definitive Agreements have been entered into, pursuant to the Financing Definitive Agreements); and

(e) since the date of this Agreement, there shall not have occurred any event, occurrence, revelation or development of a state of circumstances or facts which, individually or in the aggregate, has had or would reasonably be expected to have a Material Adverse Effect on the Company.

Section 9.03 . *Conditions to the Obligations of the Company.* The obligations of the Company to consummate the Merger are subject to the satisfaction or waiver (to the extent permitted by Applicable Law) of the following further conditions:

(a) each of Parent and Merger Subsidiary shall have performed in all material respects all of its obligations hereunder required to be performed by it at or prior to the Effective Time;

(b) (A) the representations and warranties of Parent contained in Sections 5.01, 5.02, 5.05, 5.06, 5.17 and 5.18 shall be true in all material respects at and as of the Effective Time as if made at and as of such time (other than such representations and warranties that by their terms address matters only as of another specified time, which shall be true in all material respects only as of such time) and (B) the other representations and warranties of Parent and Merger Subsidiary contained in this Agreement or in any certificate or other writing delivered by Parent or Merger Subsidiary pursuant hereto (disregarding all materiality and Material Adverse Effect qualifications contained therein) shall be

true at and as of the Effective Time as if made at and as of such time (other than representations and warranties that by their terms address matters only as of another specified time, which shall be true only as of such time), with, solely in the case of this clause (B), only such exceptions as have not had and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect on Parent; and

(c) the Company shall have received a certificate signed by an executive officer of Parent to the foregoing effect with respect to clauses (a) and (b) above.

## ARTICLE 10

### TERMINATION

Section 10.01. *Termination.* This Agreement may be terminated and the Merger may be abandoned at any time prior to the Effective Time (notwithstanding any approval of this Agreement by the stockholders of the Company):

(a) by mutual written agreement of the Company and Parent;

(b) by either the Company or Parent, if:

(i) the Merger has not been consummated on or before September 1, 2010; *provided* that the right to terminate this Agreement pursuant to this Section 10.01(b)(i) shall not be available to any party whose failure to comply in any material respect with any provision of this Agreement has been the direct cause of, or resulted directly in, the failure of the Merger to be consummated by such time (except to the extent such failure to comply relates to any breach of any of its covenants or obligations in Section 8.02 or any of its other covenants or obligations that relates to the Financing (regardless of whether such covenant and obligation refer specifically to the Financing), in which case such party shall have the right to terminate this Agreement pursuant to this Section 10.01(b)(i) notwithstanding such failure to comply, except to the extent such breach results from a willful and intentional material breach of such covenants or obligations);

(ii) there shall be any Applicable Law that (A) makes consummation of the Merger illegal or otherwise prohibited or (B) permanently enjoins the Company or Parent from consummating the Merger and such injunction shall have become final and nonappealable; *provided* that the right to terminate this Agreement pursuant to this Section 10.01(b)(ii) shall not be available to any party whose failure to comply in any material respect with any provision of this Agreement has been the direct cause of, or resulted directly in, such action; or

(iii) at the Company Stockholder Meeting (including any adjournment or postponement thereof), the Company Stockholder Approval shall not have been obtained; or

(c) by Parent, if:

(i) an Adverse Company Recommendation Change shall have occurred, or at any time after receipt or public announcement of a Company Acquisition Proposal, the Company's Board of Directors shall have failed to reaffirm the Company Board Recommendation as promptly as practicable (but in any event within ten Business Days) after receipt of any written request to do so from Parent;

(ii) there shall have been a breach by the Company of any of the covenants or agreements or any of the representations or warranties set forth in this Agreement on the part of the Company, which breach would, individually or in the aggregate, result in, if occurring or continuing on the Closing, the failure of the conditions set forth in Section 9.02(a) and which breach has not been cured within 30 days following receipt of notice thereof to the Company or, by its nature, cannot be cured within such period; *provided* that, at the time of delivery of such notice, Parent or Merger Subsidiary shall not be in material breach of its or their obligations under this Agreement; *provided, further*, that Parent shall not have the right to terminate this Agreement pursuant to this Section 10.01(c)(ii) by reason of any breach of any covenant or obligation of the Company in Section 8.02 or any other covenant or obligation that relates to the Financing (regardless of whether such covenant and obligation refer specifically to the Financing), except to the extent such breach results from a willful and intentional material breach of this Agreement; or

(iii) there shall have been a willful and intentional material breach of Section 6.02 or Section 6.03; or

(iv) on or prior to the Financing Covenant Negotiation End Date, Parent terminates this Agreement in accordance with Section 8.02(e); *provided* that Parent shall have paid any amounts due pursuant to Section 11.04(b)(i)(B) in accordance with the terms, and at the times, specified therein; or

(d) by the Company, if:

(i) there shall have been a breach by Parent or Merger Subsidiary of any of the covenants or agreements or any of the representations or warranties set forth in this Agreement on the part of Parent or Merger Subsidiary, which breach would, individually or in the aggregate, result in, if occurring or continuing on the Closing, the failure of the conditions set forth in Section 9.03 and which breach has not been



cured within 30 days following receipt of notice thereof to Parent or, by its nature, cannot be cured within such period; *provided* that, at the time of delivery of such notice, the Company shall not be in material breach of its obligations under this Agreement; *provided, further*, that the Company shall not have the right to terminate this Agreement pursuant to this Section 10.01(d)(i) by reason of (A) any inaccuracy in any representation or warranty contained in Section 5.07 or any other representation or warranty in this Agreement relating to the Financing (regardless of whether such representations and warranties refer specifically to the Financing) or (B) any breach of any covenant or obligation of Parent or Merger Subsidiary in Section 8.02 or any other covenant or obligation that relates to the Financing (regardless of whether such covenant and obligation refer specifically to the Financing), except to the extent such inaccuracy or breach results from a willful and intentional material breach of this Agreement; or

(ii) the Board of Directors authorizes the Company, subject to complying with the terms of this Agreement, including the first proviso following clause (ii) of Section 6.03(b), to enter into a definitive, written agreement concerning a Superior Proposal; *provided* that the Company shall have paid any amounts due pursuant to Sections 11.04(b)(i)(A) and 11.04(c) in accordance with the terms, and at the times, specified therein.

The party desiring to terminate this Agreement pursuant to this Section 10.01 (other than pursuant to Section 10.01(a)) shall give notice of such termination to the other party.

Section 10.02. Effect of Termination. If this Agreement is terminated pursuant to Section 10.01, this Agreement shall become void and of no effect without liability of any party (or any stockholder, director, officer, employee, agent, consultant or representative of such party) to the other party hereto; *provided* that, except as set forth in Section 11.04(e), no such termination shall relieve any party hereto of any liability or damages to the other party hereto (which the parties acknowledge and agree shall not be limited to reimbursement of expenses or out-of-pocket costs, and may include to the extent proven the benefit of the bargain lost by a party's stockholders (taking into consideration relevant matters, including other combination opportunities and the time value of money), which shall be deemed in such event to be damages of such party) resulting from any willful and intentional material breach of this Agreement. The provisions of this Section 10.02 and Sections 8.02(c), 8.02(e), 11.01, 11.04, 11.06, 11.07, 11.08, 11.09, 11.12, 11.13(b) and 11.13(c) and the Confidentiality Agreement shall survive any termination hereof pursuant to Section 10.01.

ARTICLE 11  
MISCELLANEOUS

Section 11.01. *Notices.* All notices, requests and other communications to any party hereunder shall be in writing (including facsimile transmission and electronic mail (“**e-mail**”) transmission, so long as a receipt of such e-mail is requested and received) and shall be given,

if to Parent or Merger Subsidiary, to:

MSCI Inc.  
Wall Street Plaza, 88 Pine Street  
New York, New York 10005  
Attention: Frederick W. Bogdan  
Facsimile No.: (212) 804-2906  
E-mail: frederick.bogdan@mscibarra.com

with a copy to:

Davis Polk & Wardwell LLP  
450 Lexington Avenue  
New York, New York 10017  
Attention: John A. Bick  
Facsimile No.: (212) 450-3800  
E-mail: john.bick@davispolk.com

if to the Company, to:

RiskMetrics Group, Inc.  
One Chase Manhattan Plaza, 44th Floor  
New York, New York 10005  
Attention: Ethan Berman  
Facsimile No.: (212) 981-7401  
E-mail: ethan.berman@riskmetrics.com

with copies to:

RiskMetrics Group, Inc.  
2099 Gaither Road, Suite 501  
Rockville, Maryland 20850  
Attention: Steven Friedman  
Facsimile No.: (301) 556-0591  
E-mail: steven.friedman@riskmetrics.com

Kramer Levin Naftalis & Frankel LLP  
1177 Avenue of the Americas  
New York, New York 10036  
Attention: Howard T. Spilko  
Facsimile No.: (212) 715-8030  
E-mail: hspilko@kramerlevin.com

or to such other address or facsimile number as such party may hereafter specify for the purpose by notice to the other parties hereto. All such notices, requests and other communications shall be deemed received on the date of receipt by the recipient thereof if received prior to 5:00 p.m. on a business day in the place of receipt. Otherwise, any such notice, request or communication shall be deemed to have been received on the next succeeding business day in the place of receipt.

Section 11.02. *Survival*. The representations, warranties and agreements contained herein and in any certificate or other writing delivered pursuant hereto shall not survive the Effective Time, except for the agreements set forth in Article 2 and Sections 7.05, 7.07, 8.05 and 11.06.

Section 11.03. *Amendments and Waivers*. (a) Any provision of this Agreement may be amended or waived prior to the Effective Time if, but only if, such amendment or waiver is in writing and is signed, in the case of an amendment, by each party to this Agreement or, in the case of a waiver, by each party against whom the waiver is to be effective; *provided* that after the Company Stockholder Approval has been obtained there shall be no amendment or waiver that would require the further approval of the stockholders of the Company under Delaware Law without such approval having first been obtained.

(b) No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by Applicable Law.

Section 11.04. *Expenses*. (a) General. Except as otherwise provided herein, all costs and expenses incurred in connection with this Agreement shall be paid by the party incurring such cost or expense.

(b) Termination Fee.

(i) In recognition of the efforts, expenses and other opportunities foregone by each of the Company and Parent while structuring and pursuing the transactions contemplated by this Agreement:

(A) The Company agrees to pay a fee (the “**Company Termination Fee**”) to Parent in the amount of \$50 million:

(1) if Parent terminates this Agreement pursuant to Section 10.01(c)(i) or 10.01(c)(iii);

(2) if the Company terminates this Agreement pursuant to Section 10.01(d)(ii); or

(3) if (x) the Company or Parent terminates this Agreement pursuant to Section 10.01(b)(i) (but solely if the Company Stockholder Approval shall not have been obtained at least two Business Days prior to such termination) or Section 10.01(b)(iii), (y) prior to such termination (in the case of termination pursuant to Section 10.01(b)(i)) or the Company Stockholder Meeting (in the case of termination pursuant to Section 10.01(b)(iii)), a Company Acquisition Proposal shall have been publicly disclosed and (z) within 18 months following the date of such termination, the Company shall have entered into a definitive agreement with respect to or recommended to its stockholders a Company Acquisition Proposal or a Company Acquisition Proposal shall have been consummated (*provided* that for purposes of this clause (3), each reference to “20%” in the definition of Company Acquisition Proposal shall be deemed to be a reference to “50.1%”).

The payment of the Company Termination Fee shall be made by wire transfer of immediately available funds by the Company to Parent within two Business Days following the termination of this Agreement in the case of clause (1) above, immediately before and as a condition to such termination in the case of clause (2) above and within two Business Days of the event giving rise to the payment of the Company Termination Fee in the case of clause (3) above.

(B) Parent agrees to pay a fee (the “**Parent Termination Fee**” and, together with the Company Termination Fee, the “**Termination Fees**”) to the Company in the amount of \$100 million if this Agreement is terminated:

(1) by the Company or Parent pursuant to Section 10.01(b)(i) and all of the conditions to Closing set forth in Sections 9.01 (other than the condition set forth in Section 9.01(e)) and 9.02 (other than (A) the condition set forth in Section 9.02(d) and (B) those other conditions that, by their nature, cannot be satisfied until the Closing Date, but, in the case of clause (B), which conditions would be satisfied if the Closing Date were the date of

such termination) have been satisfied or waived on or prior to the date of such termination; *provided* that no Parent Termination Fee shall be payable by Parent pursuant to this clause (1) if the failure of the condition set forth in Section 9.02(d) to be satisfied is caused by the Company's willful and intentional material breach of Section 8.02(b) or the Company's right to receive the Parent Termination Fee terminates in accordance with Section 11.13(b); or

(2) if Parent terminates this Agreement pursuant to Section 10.01(c)(iv).

The payment of the Parent Termination Fee shall be made by wire transfer of immediately available funds by Parent to the Company within two Business Days following the termination of this Agreement in the case of a termination by the Company and concurrently with such termination in the case of a termination by Parent.

(ii) For the avoidance of doubt, any payment to be made by any party under this Section 11.04(b) shall be payable only once to such other party with respect to this Section 11.04(b) and not in duplication even though such payment may be payable under one or more provisions hereof.

(c) Reimbursement. Upon termination of this Agreement (A) by Parent or the Company pursuant to Section 10.01(b)(iii), (B) by Parent pursuant to Section 10.01(c)(i) or 10.01(c)(iii) or (C) by the Company pursuant to Section 10.01(d)(ii), the Company shall reimburse Parent and its Affiliates for 100% of their reasonable out-of-pocket fees and expenses (including (x) all ticking fees, structuring fees, interest, expenses and other costs or fees incurred in relation to the Commitment Letter, the Financing Definitive Agreements and the Financing, (y) fees, expenses and disbursements of counsel, accountants, investment bankers, financing sources (including counsel thereof), experts and consultants to Parent, its Affiliates and their Representatives and (z) any expenses reimbursed or reimbursable by Parent pursuant to clause (i) of Section 8.02(c)) up to \$10 million in the aggregate actually incurred by any of them in connection with this Agreement and the transactions contemplated hereby. Any reimbursement pursuant to this clause (c) shall be made by wire transfer of immediately available funds by the Company to Parent no later than two Business Days after submission by Parent of reasonable documentation thereof to the Company.

(d) Other Costs and Expenses. Each party hereto acknowledges that the agreements contained in this Section 11.04 are an integral part of the transactions contemplated by this Agreement and that, without these agreements, the other party would not have entered into this Agreement. Accordingly, if a party fails

promptly to pay any amount due to the other party pursuant to Section 11.04, it shall also pay any costs and expenses incurred by the other party in connection with a legal action to enforce this Agreement that results in a judgment against such party for such amount, together with interest on the amount of any unpaid fee, cost or expense at the publicly announced prime rate of Citibank, N.A. from the date such fee, cost or expense was required to be paid to (but excluding) the payment date.

(e) Exclusive Remedy. Each party agrees that notwithstanding anything in this Agreement to the contrary (including Section 10.02), in the event that any Termination Fee is paid to a party in accordance with this Section 11.04, the payment of such Termination Fee (or any settlement thereof) shall be the sole and exclusive remedy of such party and its Related Persons against the other party and its Related Persons for, and in no event will the party being paid any Termination Fee or any of its Related Persons seek to recover any other monetary damages or seek any other remedy based on a claim in law or equity with respect to, (i) any loss suffered, directly or indirectly, as a result of the failure of the Merger to be consummated, (ii) the termination of this Agreement, (iii) any liabilities or obligations arising under this Agreement, or (iv) any claims or actions arising out of or relating to any breach, termination or failure of or under this Agreement, and upon payment of any Termination Fee in accordance with this Section 11.04, neither the party paying such fee nor any Related Person of such party shall have any further liability or obligation to the other party or any of its Related Persons relating to or arising out of this Agreement or the transactions contemplated hereby (except that each party shall remain obligated under the Confidentiality Agreement, Section 11.04(c) and Section 11.04(d)). For purposes of this Section 11.04(e), “**Related Person**” means, with respect to a party, any former, current or future, direct or indirect, stockholder, director, officer, manager, employee, agent, Representative, Affiliate or assignee of such party, or any former, current or future director, officer, manager, employee, agent, Representative, Affiliate or assignee of any of the foregoing.

Section 11.05. *Disclosure Schedule and SEC Document References*. (a) The parties hereto agree that any reference in a particular Section of either the Company Disclosure Schedule or the Parent Disclosure Schedule shall only be deemed to be an exception to (or, as applicable, a disclosure for purposes of) (i) the representations and warranties (or covenants, as applicable) of the relevant party that are contained in the corresponding Section of this Agreement and (ii) any other representations and warranties of such party that is contained in this Agreement, but only if the relevance of that reference as an exception to (or a disclosure for purposes of) such representations and warranties would be reasonably apparent to a reasonable person who has read that reference and such representations and warranties, without any independent knowledge on the part of the reader regarding the matter(s) so disclosed. The inclusion of any information in the Company Disclosure Schedule or Parent Disclosure Schedule, as applicable, shall not be deemed to be an admission or acknowledgment, in and of

itself, that such information is required by the terms hereof to be disclosed, is material, has resulted in or would result in a Material Adverse Effect or is outside the ordinary course of business.

(b) The parties hereto agree that in no event shall any information contained in any part of any Company SEC Document or Parent SEC Document entitled “Risk Factors” or containing a description or explanation of “Forward-Looking Statements” be deemed to be an exception to (or a disclosure for purposes of) any representations and warranties of any party contained in this Agreement.

Section 11.06. *Binding Effect; Benefit; Assignment.* (a) The provisions of this Agreement shall be binding upon and, except as provided in Sections 7.05 and 11.08, shall inure to the benefit of the parties hereto and their respective successors and assigns. Except as provided in Sections 7.05, no provision of this Agreement is intended to confer any rights, benefits, remedies, obligations or liabilities hereunder upon any Person other than the parties hereto and their respective successors and assigns, except that the Financing Parties shall be express third party beneficiaries of Sections 11.04(e), 11.08, 11.13(b) and 11.13(c).

(b) No party may assign, delegate or otherwise transfer any of its rights or obligations under this Agreement without the consent of each other party hereto, except that Parent or Merger Subsidiary may transfer or assign its rights and obligations under this Agreement, in whole or from time to time in part, to (i) one or more of their Affiliates at any time and (ii) after the Effective Time, to any Person; *provided* that such transfer or assignment shall not relieve Parent or Merger Subsidiary of its obligations hereunder or enlarge, alter or change any obligation of any other party hereto or due to Parent or Merger Subsidiary. Any assignment in violation of the foregoing shall be null and void.

Section 11.07. *Governing Law.* This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to the conflicts of law rules of such state.

Section 11.08. *Jurisdiction.* The parties hereto agree that any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby (whether brought by any party or any of its Affiliates or against any party or any of its Affiliates) shall be brought in the Delaware Chancery Court or, if such court shall not have jurisdiction, any federal court located in the State of Delaware or other Delaware state court, and each of the parties hereby irrevocably consents to the jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such suit, action or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding brought in any such court has been

brought in an inconvenient forum. Notwithstanding the foregoing, each of the parties hereto agrees that it will not bring or support any action, cause of action, claim, cross-claim or third-party claim of any kind or description, whether in law or in equity, whether in contract or in tort or otherwise, against the Financing Parties in any way relating to this Agreement or any of the transactions contemplated by this Agreement, including but not limited to any dispute arising out of or relating in any way to the Commitment Letter or the Definitive Financing Agreements or the performance thereof, in any forum other than the federal and New York State courts located in the City of New York, Borough of Manhattan (and appellate courts thereof). Each of the Company, Parent and Merger Subsidiary agrees that process in any such suit, action or proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court. Without limiting the foregoing, each of the Company, Parent and Merger Subsidiary agrees that service of process on such party as provided in Section 11.01 shall be deemed effective service of process on such party.

Section 11.09 . *WAIVER OF JURY TRIAL.* EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 11.10. *Counterparts; Effectiveness.* This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Agreement shall become effective when each party hereto shall have received a counterpart hereof signed by all of the other parties hereto. Until and unless each party has received a counterpart hereof signed by the other party hereto, this Agreement shall have no effect and no party shall have any right or obligation hereunder (whether by virtue of any other oral or written agreement or other communication). Signatures to this Agreement transmitted by facsimile transmission, by electronic mail in PDF form, or by any other electronic means designed to preserve the original graphic and pictorial appearance of a document, will be deemed to have the same effect as physical delivery of the paper document bearing the original signatures.

Section 11.11. *Entire Agreement.* This Agreement, the Confidentiality Agreement and the Voting Agreement constitute the entire agreement between the parties with respect to the subject matter of this Agreement and supersedes all prior agreements and understandings, both oral and written, between the parties with respect to the subject matter of this Agreement.

Section 11.12. *Severability.* If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other Governmental Authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in



full force and effect and shall in no way be affected, impaired or invalidated so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such a determination, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

Section 11.13. *Specific Performance; Remedies.* (a) The parties hereto agree that irreparable damage would occur if any provision of this Agreement were not performed in accordance with the terms hereof and, except as limited by Section 11.04(e), that the parties shall be entitled to an injunction or injunctions to prevent or restrain breaches or threatened breaches of this Agreement, or to enforce specifically the performance of the terms and provisions hereof or to enforce compliance with, the covenants and obligations of Parent and Merger Subsidiary under this Agreement, in any federal court located in the State of Delaware or any Delaware state court having jurisdiction over the question, in addition to any other remedy to which they are entitled at law or in equity.

(b) The parties hereto agree that in the event that the Company or any of its Related Persons (i) seeks to recover any monetary damages or (ii) seeks to pursue any other recovery, judgment, damages or remedy (including specific performance or any other equitable remedy) of any kind in any suit, action, cause of action or claim of any kind or description against Parent or any of its Related Persons based on any matter arising out of or in connection with this Agreement or the transactions contemplated hereby, the Company's right to receive the Parent Termination Fee pursuant to Section 11.04(b)(i)(B) shall immediately and automatically terminate and Section 11.04(b)(i)(B) shall thereupon be null and void; *provided* that this sentence shall not apply to any suit, action or proceeding brought by the Company after such time that the Parent Termination Fee has become payable pursuant to Section 11.04(b)(i)(B) solely to enforce the payment of the Parent Termination Fee in accordance with Section 11.04(b)(i)(B) and any associated costs and expenses (together with interest) in accordance with Section 11.04(d).

(c) In addition, notwithstanding anything to the contrary contained in this Agreement, regardless of whether or not this Agreement is terminated, no party or any of its Related Persons shall have any liability for any monetary damages (other than in accordance with the terms of Section 11.04(b)(i)(B)) for (i) any breach by such party of any of the covenants or agreements or any of the representations or warranties set forth in this Agreement, (ii) any liabilities or obligations under this Agreement or (iii) any loss suffered, directly or indirectly, as a result of the failure of the Merger to be consummated, except to the extent resulting from any willful and intentional material breach of this Agreement by such party (in which case the parties acknowledge and agree that such damages and losses shall not be limited to reimbursement of expenses or out-of-pocket costs, and may include to the extent proven the benefit of the bargain lost by a

party's stockholders (taking into consideration relevant matters, including other combination opportunities and the time value of money), which shall be deemed in such event to be damages of such party).

*[The remainder of this page has been intentionally left blank; the next page is the signature page.]*

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the date set forth on the cover page of this Agreement.

**RISKMETRICS GROUP, INC.**

By: /s/ Ethan Berman  
Name: Ethan Berman  
Title: Chief Executive Officer

**MSCI INC.**

By: /s/ Henry Fernandez  
Name: Henry Fernandez  
Title: Chief Executive Officer

**CROSSWAY INC.**

By: /s/ Gary Retelny  
Name: Gary Retelny  
Title: President

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MORGAN STANLEY SENIOR FUNDING, INC.  
1585 Broadway  
New York, New York 10036

February 28, 2010

MSCI Inc.  
Wall Street Plaza, 88 Pine Street  
New York, New York 10005

Attention: Gary Retelny, Managing Director

**Project Fox**  
**Commitment Letter**

Ladies and Gentlemen:

MSCI Inc. (“**you**” or the “**Borrower**”) has advised Morgan Stanley Senior Funding, Inc. (“**MSSF**,” “**we**,” “**us**” or the “**Commitment Party**”) that you intend to acquire (the “**Acquisition**”) 100% of the outstanding capital stock of a company previously identified to us and code-named Fox (the “**Target**”) pursuant to an agreement and plan of merger (the “**Acquisition Agreement**”) among you, a wholly owned subsidiary of the Borrower (“**MergerCo**”) and Target. Pursuant to the Acquisition Agreement, MergerCo will merge with and into the Target, with the Target surviving such merger as a wholly-owned subsidiary of the Borrower. All references to “**dollars**” or “**\$**” in this Commitment Letter (as defined below) are references to United States dollars.

We understand that the total funding required to pay the cash consideration for the Acquisition, to repay the existing credit facilities of the Borrower and the Target (the “**Refinancing**”), to pay the fees and expenses incurred in connection therewith and to provide for the ongoing working capital and general corporate needs of the Borrower and its subsidiaries shall be provided solely from (a) cash and cash equivalents on hand at the Borrower and the Target and (b) the incurrence by the Borrower of senior secured credit facilities consisting of (i) a term loan facility in the amount of \$1,275.0 million (the “**Term Loan Facility**”) and (ii) a revolving credit facility in the amount of \$100.0 million (the “**Revolving Facility**”; the Revolving Facility and the Term Loan Facility are hereinafter referred to individually as a “**Facility**” and, collectively, as the “**Facilities**”), in each case, as described in the summary of terms and conditions attached hereto as Exhibit A (the “**Bank Term Sheet**”).

The Acquisition, the Refinancing, the entering into of this Commitment Letter, the entering into of the Facilities and the initial borrowings thereunder and the related transactions contemplated by the foregoing, as well as the payment of fees, commissions and expenses in connection with each of the foregoing, are collectively referred to as the “**Transactions**.” No other financing will be required for the Transactions. The date of consummation of the Acquisition is referred to in this Commitment Letter as the “**Closing Date**.”

**1. Commitments.** The Commitment Party is pleased to commit to provide 100% of the Facilities subject to and on the terms and conditions set forth herein and in the Bank Term Sheet and the additional conditions attached as Exhibit B (the “**Conditions Term Sheet**”, together with the Bank Term Sheet, the “**Term Sheets**” and together with this agreement, the “**Commitment Letter**”). It is agreed that MSSF shall act as sole and exclusive lead arranger, book-runner and syndication agent for the

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Facilities (in such capacity, the “**Lead Arranger**”) and as administrative agent for the Facilities (in such capacity, the “**Administrative Agent**”). It is further agreed that no additional agents, co-agents, arrangers or bookmanagers will be appointed in respect of any of the Facilities, and no Lender (as defined below) will receive compensation with respect to any of the Facilities outside the terms contained in this Commitment Letter and the fee letter (the “**Fee Letter**”) executed simultaneously herewith in order to obtain its commitment to participate in the Facilities, in each case unless you and we so agree.

The aggregate commitments in respect of the Term Loan Facility shall be permanently reduced dollar-for-dollar by an amount equal to the aggregate cash proceeds (net of fees and expenses and, in the case of Asset Dispositions, taxes payable or expected to be payable in respect thereof) (“**Net Cash Proceeds**”) received by the Borrower or any of its subsidiaries from the consummation of all Debt Incurrences, Equity Issuances and Asset Dispositions (each as defined below) subsequent to the date hereof and on or prior to the Closing Date; *provided* that such reduction shall only be required to the extent such Net Cash Proceeds exceed \$10.0 million in the aggregate from the date hereof.

“**Debt Incurrence**” means any incurrence of debt for borrowed money (including debt securities convertible into equity securities, and whether in a public offering or private placement or otherwise) by the Borrower or any of its subsidiaries other than (i) debt owed to the Borrower or any of its subsidiaries, (ii) borrowings of revolving loans under the Borrower’s Credit Agreement dated November 20, 2007, as amended prior to the date hereof (the “**Current Credit Facility**”) and (iii) borrowings under the Facilities.

“**Equity Issuance**” means any issuance of equity or equity-linked securities (in a public offering or private placement) by the Borrower (excluding equity issued pursuant to any employee or director stock plan or employee or director compensation plan).

“**Asset Disposition**” means (a) any conveyance, sale, lease, sublease, assignment, transfer or other disposition (including by way of merger or consolidation and including any sale and leaseback transaction) of any property by the Borrower or any of its subsidiaries, excluding any such transaction in the ordinary course of business not exceeding \$1.0 million per transaction or series of related transactions, and (b) any issuance or sale of any equity interests of any subsidiary of the Borrower, in each of clauses (a) and (b), to any person other than the Borrower or any of its subsidiaries; *provided* that the amount of Net Cash Proceeds from an Asset Disposition shall be deemed to be reduced by the amount of term loans under the Current Credit Facility that are prepaid with proceeds of such Asset Disposition pursuant to the mandatory prepayment requirements under the Current Credit Facility.

The commitment and other obligations of the Commitment Party hereunder are subject to the satisfaction of the following conditions:

(a) the negotiation, execution and delivery by the Borrower and each Guarantor party thereto of definitive loan documentation for the Facilities (the “**Documentation**”), consistent with the terms and conditions set forth in the Commitment Letter and the Fee Letter and otherwise reasonably satisfactory to the Commitment Party and the Borrower (for the avoidance of doubt, the Commitment Party’s willingness to present documentation for syndication as contemplated by Section 8.02(e) of the Acquisition Agreement shall not be deemed to evidence the Commitment Party’s satisfaction with such documentation and shall not in any way affect the terms set forth in this Commitment Letter and the Fee Letter);

(b) except as disclosed in any Company SEC Document (as defined in the Acquisition Agreement) filed after December 31, 2009 and before the date hereof (excluding any information contained in any part thereof entitled “Risk Factors” or containing a description or explana-

tion of “Forward-Looking Statements”) or as set forth in the Company Disclosure Schedule (as defined in the Acquisition Agreement), since December 31, 2009, there shall not have been any event, occurrence or development or state of circumstances or facts that has had or would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect (as defined below) on the Target;

(c) the final confidential information memoranda referred to below under “Syndication” shall have been delivered to the Lead Arranger, and the Borrower shall have used best efforts to receive the Ratings (as defined below), in each case, within 45 days after your acceptance of this Commitment Letter (or such later date as the Commitment Party shall agree to in its sole discretion); the requirements referred to in clauses (c) and (e) under the heading “Syndication” below shall have been satisfied; and the Closing Date shall not occur less than 30 days after both receipt of the Ratings and such delivery of the final confidential information memoranda; and

(d) the conditions set forth (i) under the heading “Conditions Precedent to Initial Funding” in Exhibit A and (ii) in Exhibit B.

“**Material Adverse Effect**” means, with respect to any person, a material adverse effect on (i) the financial condition, business, assets or results of operations of such person and its subsidiaries, taken as a whole, other than, in the case of any of the foregoing, any such effect to the extent resulting from (A) changes in the financial or securities markets or general economic or political conditions in the United States or any other market in which such person or its subsidiary operates not having a materially disproportionate effect on such person and its subsidiaries, taken as a whole, relative to other participants in the industry in which such person and its subsidiaries operate, (B) changes required by generally accepted accounting principles or changes required by the regulatory accounting requirements applicable to any industry in which such person and its subsidiaries operate, (C) changes (including changes of applicable law) or conditions generally affecting the industry in which such person and its subsidiaries operate and not specifically relating to or having a materially disproportionate effect on such person and its subsidiaries, taken as a whole, (D) any engagement in hostilities, whether or not pursuant to the declaration of a national emergency or war, or the occurrence of any acts of war, sabotage or terrorism or natural disasters involving the United States of America occurring prior to, on or after the date of this Commitment Letter not having a materially disproportionate effect on such person and its subsidiaries, taken as a whole, relative to other participants in the industry in which such person and its subsidiaries operate, (E) the entry into or announcement of the transactions contemplated by the Acquisition Agreement or the consummation of the transactions contemplated thereby (including any impact on customers or employees), (F) any failure by such person and its subsidiaries to meet any internal or published budgets, projections, forecasts or predictions of financial performance for any period (it being understood that this clause (F) shall not prevent a party from asserting that any fact, change, event, occurrence, circumstance or effect that may have contributed to such failure independently constitutes or contributes to a Material Adverse Effect), (G) a change in the trading prices or volume of such person’s common stock (it being understood that this clause (G) shall not prevent a party from asserting that any fact, change, event, occurrence, circumstance or effect that may have contributed to such change independently constitutes or contributes to a Material Adverse Effect) or (H) any action taken (or omitted to be taken) as required by the Acquisition Agreement or at the written request of the Borrower with the consent of the Lead Arranger (such consent not to be unreasonably withheld or delayed) or (ii) such person’s ability to consummate the transactions contemplated by the Acquisition Agreement.

Notwithstanding anything to the contrary in this Commitment Letter, the Fee Letter, the Documentation or any other agreement or other undertaking concerning the financing of the Transactions, (i) (x) the only representations and warranties relating to the Target and its subsidiaries and businesses the

accuracy of which shall be a condition to the availability of the Facilities on the Closing Date shall be (A) such of the representations and warranties made by the Target in the Acquisition Agreement that are material to the interests of the Lenders, but only to the extent that you have (or your subsidiary has) the right to terminate your (or its) obligations under the Acquisition Agreement as a result of a breach of such representations and warranties in the Acquisition Agreement (the “**Acquisition Agreement Representations**”) and (B) the Specified Representations (as defined below) and (y) the only representations and warranties relating to the Borrower and its subsidiaries and businesses the accuracy of which shall be a condition to the availability of the Facilities on the Closing Date shall be the Specified Representations and (ii) the terms of the Documentation shall be in a form such that they do not impair availability of the Facilities on the Closing Date if the conditions set forth in this Commitment Letter are satisfied, it being understood that (A) other than with respect to any UCC Filing Collateral or Stock Certificates (each as defined below), to the extent any Collateral is not provided on the Closing Date after your use of commercially reasonable efforts to do so or without undue burden or expense, the delivery of such Collateral shall not constitute a condition precedent to the availability of the Facilities on the Closing Date but may instead be required to be delivered after the Closing Date pursuant to arrangements and timing to be mutually agreed by the parties hereto acting reasonably, (B) with respect to perfection of security interests in UCC Filing Collateral, your sole obligation shall be to deliver, or cause to be delivered, necessary UCC financing statements to the Administrative Agent and to irrevocably authorize and to cause the applicable guarantors to irrevocably authorize the Administrative Agent to file necessary UCC financing statements, (C) with respect to perfection of security interests in Stock Certificates, your sole obligation shall be to use commercially reasonable efforts to deliver to the Administrative Agent Stock Certificates together with undated stock powers in blank and (D) except as expressly set forth in the preceding clause (i) or (ii), nothing in the preceding clause (ii) shall be construed to limit the applicability of the individual conditions expressly set forth in this Section 1, in Exhibit A under the heading “Conditions Precedent to Initial Funding” or in Exhibit B. For purposes hereof, (1) “**UCC Filing Collateral**” means Collateral located in any state of the United States or the District of Columbia consisting solely of assets of the Target and its subsidiaries or Borrower and its subsidiaries for which a security interest can be perfected by filing a Uniform Commercial Code financing statement, (2) “**Stock Certificates**” means Collateral consisting of stock certificates representing capital stock of the Target and its subsidiaries or subsidiaries of the Borrower required as Collateral pursuant to the Term Sheets for which a security interest can be perfected by delivering such stock certificates, and (3) “**Specified Representations**” means the representations and warranties referred to in the Bank Term Sheet relating to corporate existence, corporate power and authority, the due authorization, execution, delivery and enforceability of the Documentation, in each case as they relate to entering into and performance of the Documentation, solvency of the Borrower and its subsidiaries on a consolidated basis after giving effect to the Transactions, accuracy of financial statements, Federal Reserve margin regulations, Investment Company Act and validity, priority and perfection of security interests (subject to the limitations set forth in the preceding sentence). Notwithstanding anything in this Commitment Letter, the Fee Letter, the Documentation or any other agreement or other undertaking concerning the financing of the transactions contemplated hereby to the contrary (but subject to termination of the commitments provided hereunder pursuant to Section 10), the only conditions to availability of the Facilities on the Closing Date are those set forth in this Section 1 and in Exhibit A under the heading “Conditions Precedent to Initial Funding” and in Exhibit B.

2. **Syndication.** The Lead Arranger reserves the right, prior to or after execution of the Documentation, to syndicate all or part of the Commitment Party’s commitments for the Facilities to one or more financial institutions or institutional lenders in consultation with you. Notwithstanding the Lead Arranger’s right to syndicate the Facilities and receive commitments with respect thereto or any other provision of this Commitment Letter to the contrary, (i) the Commitment Party will not be relieved of or novated from all or any portion of its commitments hereunder prior to the initial funding of the Facilities, and (ii) the Commitment Party shall retain exclusive control over all rights and obligations with

respect to its commitments in respect of the Facilities, including all rights with respect to consents, modifications, supplements and amendments, until the initial funding of the Facilities has occurred. Without limiting your obligations to assist with syndication efforts as set forth herein, the Commitment Party agrees that completion of such syndications is not a condition to its commitments hereunder.

The Lead Arranger intends to commence syndication efforts promptly after the execution of this Commitment Letter by you, and you agree, until the end of the Applicable Period (as defined in the Fee Letter), to actively assist the Lead Arranger in achieving a syndication of the Facilities that is reasonably satisfactory to the Lead Arranger. Such syndication will be accomplished by a variety of means, including direct contact during the syndication between senior management and advisors of the Borrower and the proposed syndicate members and your using commercially reasonable efforts to provide such direct contact between senior management and advisors of the Target and the proposed syndicate members (such members being referred to as the “**Lenders**”). The Lead Arranger will exclusively manage, in consultation with you, all aspects of the syndication, including the timing, scope and identity of potential lenders, any agency or other title designations or roles awarded to any potential lender, any compensation provided to each potential lender from the amount paid to the Lead Arranger pursuant to this Commitment Letter and the Fee Letter and the final allocation of the commitments in respect of the Facilities among the Lenders.

To assist the Commitment Party in its syndication efforts, you hereby covenant and agree during the Applicable Period:

- (a) to provide and (subject to customary non-disclosure letters) cause your advisors to provide, and use your commercially reasonable efforts to cause the Target, its subsidiaries and (subject to customary non-disclosure letters) its advisors to provide, the Lead Arranger and the other Lenders upon request with all information reasonably requested by the Lead Arranger and that is customary for transactions of this type, including but not limited to the Projections (as defined below) and financial and other information, reports, memoranda and evaluations prepared by, on behalf or at the direction of you, the Target or its subsidiaries or your or their respective advisors;
- (b) to assist in the preparation of one or more confidential information memoranda (including public and private versions thereof) and other materials, in each case in form and substance customary for transactions of this type and otherwise reasonably satisfactory to the Lead Arranger, to be used in connection with the syndication of each Facility;
- (c) to use your commercially reasonable efforts to ensure that the syndication efforts of the Lead Arranger benefit materially from your existing lending and banking relationships and the existing lending and banking relationships of the Target and its subsidiaries;
- (d) to obtain corporate credit or family ratings of the Borrower after giving effect to the Transactions and ratings for each of the Facilities, from Moody’s Investors Service, Inc. (“**Moody’s**”) and Standard & Poor’s Rating Services, a division of The McGraw-Hill Companies, Inc. (“**S&P**”) (collectively, the “**Ratings**”);
- (e) to otherwise assist the Lead Arranger in its syndication efforts, including by making available your, and using your commercially reasonable efforts to make available the Target’s, officers, representatives and advisors, in each case from time to time and to attend and make presentations regarding the business and prospects of the Borrower at one or more meetings of Lenders; and



(f) that there shall be no issues of debt securities or commercial bank or other debt facilities or securitizations (including any renewals or refinancing thereof) by the Borrower, the Target or any of their respective subsidiaries being discussed, attempted, offered, placed or arranged (other than the Facilities, the Refinancing as contemplated hereby, borrowings by the Borrower under the Current Credit Facility, borrowings by the Target under its existing credit facility and the Basket Debt (as defined in Exhibit B)).

**3. Information.** You represent and warrant that (which representation and warranty with respect to Information and Projections relating to the Target, its subsidiaries and their business is made to your knowledge) (a) all written information (other than the Projections referred to below and information of a general economic or industry specific nature) that has been or will hereafter be made available by or on behalf of you or any of your agents or representatives (including filings by the Target with the Securities and Exchange Commission since January 30, 2008 and prior to the date hereof) in connection with the Transactions (the “**Information**”) to the Commitment Party or any of its affiliates, agents or representatives or to any Lender or any potential Lender, when taken as a whole, did not and will not, when furnished, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein not materially misleading in the light of the circumstances under which such statements were or are made, as supplemented and updated and (b) all financial projections and other forward looking information (the “**Projections**”), if any, that have been or will be prepared by you or on your behalf or by any of your representatives and made available to the Commitment Party or any of its affiliates, agents or representatives or to any Lender or any potential Lender in connection with the Transactions have been or will be prepared in good faith based upon assumptions believed by you to be reasonable at the time such Projections were prepared (it being understood that such Projections are subject to significant uncertainties and contingencies and that no assurance can be given that any particular Projections will be realized). You agree that, if at any time prior to the Closing Date and, if requested by us, for such period thereafter as is necessary to complete the syndication of the Facilities (but not beyond the Applicable Period) you become aware that any of the representations or warranties in the preceding sentence would be incorrect in any material respect if the Information or Projections were being furnished, and such representations and warranties were being made, at such time, then you will use your commercially reasonable efforts to promptly supplement, or cause to be supplemented, the Information and Projections so that (with respect to Information and Projections relating to the Target, its subsidiaries and their business, to your knowledge) such representations and warranties will be correct in all material respects at such time. You also agree to promptly advise the Lead Arranger and the Commitment Party of all developments materially affecting the Borrower or any of its subsidiaries or the Transactions and all developments materially affecting the Target or any of its subsidiaries that become known to you at such time, in each case, to the extent not publicly announced promptly following such development. You understand that, in issuing the commitments hereunder and in arranging and syndicating the Facilities, we will be entitled to use and rely on the Information and the Projections furnished by you or on your behalf or on behalf of the Target without independent verification thereof.

You agree that the Lead Arranger may make available any Information and Projections (collectively, the “**Company Materials**”) to potential Lenders by posting the Company Materials on IntraLinks, the Internet or another similar electronic system. You further agree to assist, at the request of the Lead Arranger, in the preparation of a version of a confidential information memorandum and other marketing materials and presentations to be used in connection with the syndication of each Facility, consisting exclusively of information or documentation that is either (i) publicly available or (ii) not material with respect to the Borrower, the Target or their respective subsidiaries or any of their respective securities for purposes of foreign, United States federal and state securities laws (all such information and documentation being “**Public Lender Information**”). Any information and documentation that is not Public Lender Information is referred to herein as “**Private Lender Information.**” You further agree that each

document to be disseminated by the Lead Arranger to any Lender or potential Lender in connection with the syndication of such Facility will be identified by you as either (x) containing Private Lender Information or (y) containing solely Public Lender Information. You acknowledge that the following documents will contain solely Public Lender Information (unless, in the case of schedules to the definitive documentation, you notify us otherwise and provided that you have been given a reasonable opportunity to review such documents and, if necessary, comply with U.S. Securities and Exchange Commission disclosure obligations): (1) drafts and final definitive documentation with respect to the Facilities; (2) administrative materials prepared by the Lead Arranger for potential Lenders (e.g., a lender meeting invitation, allocation and/or funding and closing memoranda); and (3) notification of changes in the terms of such Facility.

4. **Costs, Expenses and Fees.** You agree to pay or reimburse the Lead Arranger, the Administrative Agent and the Commitment Party for all reasonable out-of-pocket costs and expenses incurred by the Lead Arranger, the Administrative Agent and the Commitment Party or its affiliates (whether incurred before or after the date hereof) in connection with the Facilities and the preparation, negotiation, execution and delivery of this Commitment Letter and Fee Letter, the Documentation and any security arrangements in connection therewith, including without limitation, the reasonable fees and disbursements of one counsel to the Lead Arranger, the Administrative Agent and the Commitment Party and their affiliates taken together (and, if necessary, of one local counsel in each applicable jurisdiction), regardless of whether any of the Transactions is consummated. You further agree to pay all reasonable out-of-pocket costs and expenses of the Lead Arranger, the Administrative Agent and the Commitment Party and its affiliates (including, without limitation, the reasonable fees and disbursements of one counsel to the Lead Arranger, the Administrative Agent and the Commitment Party and their affiliates taken together (and, if necessary, of one local counsel in each applicable jurisdiction)) incurred in connection with the enforcement of any of its rights and remedies hereunder. In addition, you hereby agree to pay when and as due the fees described in the Fee Letter. Once paid, such fees shall not be refundable under any circumstances.

5. **Indemnity.** You agree to indemnify and hold harmless the Lead Arranger, the Administrative Agent and their respective affiliates (including, without limitation, controlling persons) and each director, officer, employee, advisor, agent, affiliate, successor, partner, representative and assign of each of the forgoing (each an "**Indemnified Person**") from and against any and all actions, suits, investigation, inquiry, claims, losses, damages, liabilities, expenses or proceedings of any kind or nature whatsoever which may be incurred by or asserted against or involve any such Indemnified Person as a result of or arising out of or in any way related to or resulting from this Commitment Letter, the Fee Letter, the Facilities, the use of proceeds thereof, the Transactions or the other transactions contemplated thereby (regardless of whether any such Indemnified Person is a party thereto and regardless of whether such matter is initiated by a third party or otherwise) (any of the foregoing, a "**Proceeding**"), and you agree to reimburse each Indemnified Person for any reasonable legal or other out-of-pocket expenses incurred in connection with investigating, defending, preparing to defend or participating in any such Proceeding (*provided* that you shall not be required to reimburse the costs and expenses of more than one counsel for all the Indemnified Persons taken as a whole (and one local counsel, if necessary, in each applicable jurisdiction) and, if there is a conflict of interests, one additional counsel to the affected Indemnified Persons taken as a whole); *provided, however*, that no Indemnified Person will be indemnified for any such cost, expense or liability to the extent determined by a final, nonappealable judgment of a court of competent jurisdiction to have resulted from (x) the gross negligence or willful misconduct of such Indemnified Person or (y) a material breach by such Indemnified Person of its obligations under this Commitment Letter. In the case of any Proceeding to which the indemnity in this paragraph applies, such indemnity and reimbursement obligations shall be effective, whether or not such Proceeding is brought by you, the Borrower, the Target, any of your or their respective securityholders or creditors, an Indemnified Person or any other person, or an Indemnified Person is otherwise a party thereto and whether or not any aspect of the Com-

mitment Letter, the Fee Letter, the Facilities or any of the Transactions is consummated. Notwithstanding any other provision of this Commitment Letter, (i) no Indemnified Person shall be responsible or liable for damages arising from the unauthorized use by others of information or other materials obtained through internet, electronic, telecommunications or other information transmission, except to the extent such damages are found by a final, nonappealable judgment of a court of competent jurisdiction to have resulted from the willful misconduct or gross negligence of such Indemnified Person and (ii) no Indemnified Person shall have any liability (whether direct or indirect, in contract, tort or otherwise) to you, the Borrower, the Target, or any of your or their respective securityholders or creditors arising out of, related to or in connection with the Commitment Letter, the Fee Letter, the Facilities or any of the Transactions or the other transactions contemplated thereby, except to the extent of direct (as opposed to special, indirect, consequential or punitive) damages determined in a final, nonappealable judgment by a court of competent jurisdiction to have resulted from such Indemnified Person's gross negligence or willful misconduct, and it is further agreed that the Commitment Party shall have liability only to you (as opposed to any other person).

You will not, without the prior written consent of the Lead Arranger and the Administrative Agent (such consent not to be unreasonably delayed or withheld), settle, compromise, consent to the entry of any judgment in or otherwise seek to terminate any Proceeding in respect of which indemnification may be sought hereunder (whether or not any Indemnified Person is a party thereto) unless such settlement, compromise, consent or termination (i) includes an unconditional release of each Indemnified Person from all liability arising out of such Proceeding and (ii) does not include a statement as to, or an admission of, fault, culpability, or a failure to act by or on behalf of any Indemnified Person.

**6. Confidentiality.** This Commitment Letter is furnished solely for your benefit, and may not be relied upon or enforced by any other person or entity other than the parties hereto, the Lenders and the Indemnified Persons. This Commitment Letter is delivered to you on the condition that neither the existence of this Commitment Letter nor the Fee Letter nor any of their contents shall be disclosed, directly or indirectly, to any other person or entity except (i) to your directors, officers, employees and advisors on a "need to know" and confidential basis and only in connection with the evaluation of the Transactions, (ii) this Commitment Letter and the Fee Letter (redacted in a manner reasonably satisfactory to the Commitment Party) may be disclosed to the Target and its directors, officers and advisors on a "need-to-know" basis and only in connection with the evaluation of the Transactions, (iii) as may be compelled in a legal, judicial or administrative proceeding or as otherwise required by law, (iv) this Commitment Letter and the existence and contents hereof (but not the Fee Letter or the contents thereof other than the existence thereof and the contents thereof as part of projections, pro forma information and a generic disclosure of aggregate sources and uses to the extent customary in marketing materials and other disclosures) may be disclosed in any syndication or other marketing material in connection with the Facilities or in connection with any public filing requirement, and (v) the Term Sheets may be disclosed to potential Lenders and to any rating agency in connection with the Acquisition.

Each of the Lead Arranger, the Administrative Agent, the Commitment Party and their respective affiliates shall use all nonpublic information received by them in connection with the Transactions solely for the purposes of providing the services that are the subject of this Commitment Letter and shall treat confidentially all such information; *provided, however*, that nothing herein shall prevent any such person from disclosing any such information (a) to rating agencies, (b) to any Lenders or participants or prospective Lenders or participants, (c) in any legal, judicial or administrative proceeding or other compulsory process or otherwise as required by applicable law or regulations (in which case such person shall use commercially reasonable efforts to promptly notify you, in advance, to the extent permitted by law), (d) upon the request or demand of any regulatory authority having jurisdiction over such person or its affiliates, (e) to the employees, legal counsel, independent auditors, professionals and other experts or agents

of such person (collectively, “**Representatives**”) who need to know such information and are informed of the confidential nature of such information and are or have been advised of their obligation to keep information of this type confidential, (f) to any of its respective affiliates (*provided* that any such affiliate is advised of its obligation to retain such information as confidential, and such person shall be responsible for its affiliates’ compliance with this paragraph) solely in connection with the Transactions and (g) to the extent any such information becomes publicly available other than by reason of disclosure by such person, its affiliates or Representatives in breach of this Commitment Letter; *provided*, that the disclosure of any such information to any Lenders or prospective Lenders or participants or prospective participants referred to above shall be made subject to the acknowledgment and acceptance by such Lender or prospective Lender or participant or prospective participant that such information is being disseminated on a confidential basis in accordance with the standard syndication processes of such person or customary market standards for dissemination of such type of information. The provisions of this paragraph shall terminate on the first anniversary of the date hereof.

7. **Patriot Act.** We hereby notify you that pursuant to the requirements of the USA Patriot Act, Title III of Pub. L. 107-56 (October 26, 2001) (as amended, the “**Patriot Act**”), we and the other Lenders are required to obtain, verify and record information that identifies the Borrower and the Target and its subsidiaries, which information includes the name, address, tax identification number and other information regarding them that will allow any of us or such Lender to identify the Borrower and the Target in accordance with the Patriot Act. This notice is given in accordance with the requirements of the Patriot Act and is effective on behalf of the Commitment Party and each other Lender.

8. **Governing Law, etc. This Commitment Letter and the Fee Letter shall be governed by, and construed in accordance with, the laws of the State of New York without regard to principles of conflicts of law to the extent that the application of the laws of another jurisdiction will be required thereby. Any right to trial by jury with respect to any claim, action, suit or proceeding arising out of or contemplated by this Commitment Letter and/or the related Fee Letter is hereby waived.** You and we hereby irrevocably and unconditionally submit to the exclusive jurisdiction of the federal and New York State courts located in the City of New York, Borough of Manhattan (and appellate courts thereof) in connection with any dispute related to this Commitment Letter or the Fee Letter or any matters contemplated hereby or thereby. You agree that any service of process, summons, notice or document by registered mail addressed to you at the address set forth above shall be effective service of process for any suit, action or proceeding relating to any such dispute. You and we irrevocably and unconditionally waive, to the maximum extent permitted by law, any objection to the laying of venue of any such suit, action or proceeding brought in any such court and any claim that any such suit, action or proceeding has been brought in an inconvenient forum. A final judgment in any such suit, action or proceeding may be enforced in any jurisdiction by suit on the judgment or in any other manner provided by law. Nothing herein will affect the right of any party hereto to serve legal process in any other manner permitted by law.

9. **Other Activities; No Fiduciary Relationship; Other Terms.** As you know, Morgan Stanley is a full service securities firm engaged, either directly or indirectly through its affiliates in various activities, including securities trading, investment management, financing and brokerage activities and financial planning and benefits counseling for both companies and individuals. In the ordinary course of these activities, Morgan Stanley or its affiliates may actively trade the debt and equity securities (or related derivative securities) of the Borrower, the Target or other companies which may be the subject of the arrangements contemplated by this Commitment Letter for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities. Morgan Stanley or its affiliates may also co-invest with, make direct investments in, and invest or co-invest client monies in or with funds or other investment vehicles managed by other parties, and such funds or other invest-

ment vehicles may trade or make investments in securities or other debt obligations of the Borrower or other companies which may be the subject of the arrangements contemplated by this Commitment Letter.

The Lead Arranger, the Administrative Agent and the Commitment Party and their respective affiliates may have economic interests that conflict with those of Target or the Borrower and may provide financing or other services to parties whose interests conflict with yours. You agree that the Lead Arranger, the Administrative Agent and the Commitment Party will act under this agreement as an independent contractor and that nothing in this Commitment Letter or the Fee Letter or otherwise will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between the Lead Arranger, the Administrative Agent and the Commitment Party on the one hand and Target or the Borrower, or their respective management, stockholders or affiliates on the other hand. You acknowledge and agree that (i) the transactions contemplated by this Commitment Letter and the Fee Letter are arm's-length commercial transactions between the Lead Arranger, the Administrative Agent and the Commitment Party, on the one hand, and you, on the other, (ii) in connection therewith and with the process leading to such transaction the Commitment Party is acting solely as a principal and not as a fiduciary of you, your management, stockholders, creditors or any other person, (iii) the Lead Arranger, the Administrative Agent and the Commitment Party have not assumed an advisory or fiduciary responsibility in favor of you with respect to the Transactions or the process leading thereto (irrespective of whether the Lead Arranger, the Administrative Agent or the Commitment Party or any of their respective affiliates had advised or is currently advising you on other matters) or any other obligation to you except the obligations expressly set forth in this Commitment Letter and the Fee Letter and (iv) you have consulted your own legal and financial advisors to the extent you deemed appropriate. You further acknowledge that one or more affiliates of the Commitment Party has been retained by you as a buy-side financial advisor (in such capacity, the "**Financial Advisor**") in connection with the Transactions. You agree not to assert any claim you might allege based on any actual or potential conflict of interest that might be asserted to arise or result from, on the one hand, the engagement of the Financial Advisor and, on the other hand, our obligations hereunder.

You further acknowledge and agree that you and your subsidiaries are responsible for making your and their own independent judgment with respect to the Transactions and the process leading thereto. In addition, please note that the Lead Arranger, the Administrative Agent and the Commitment Party and their respective affiliates do not provide accounting, tax or legal advice. You and your subsidiaries agree that you will not claim that the Lead Arranger, the Administrative Agent or the Commitment Party or any of their respective affiliates has rendered advisory services in any nature or respect, or owes a fiduciary or similar duty to you or your subsidiaries, arising out of this Commitment Letter or the Fee Letter. Nothing in this paragraph or elsewhere in this Commitment Letter is intended to, or shall, diminish the obligations or liabilities of the parties under the engagement letter agreement between the Borrower and the Financial Advisor.

We reserve the right to employ the services of one or more of our affiliates in providing services contemplated by this Commitment Letter and to allocate, in whole or in part, to such affiliates certain fees payable to us in such manner as we and such affiliates may agree in our sole discretion. You also agree that the Commitment Party may at any time and from time to time assign all or any portion of its commitments hereunder to one or more of its affiliates; *provided* that no such assignment shall relieve the Commitment Party of its commitments hereunder.

**10. Acceptance, Termination, Amendment, etc.** Please indicate your acceptance of the terms of this Commitment Letter and the Fee Letter by returning to us executed counterparts hereof and thereof by no later than the earlier of (i) 11:00 p.m., New York time, on February 28, 2010 and (ii) the public announcement by the Target and you of the Acquisition, whereupon the undertakings of the parties will become effective to the extent and in the manner provided hereby. This offer shall terminate if not so

accepted by you at or prior to that time. Thereafter, the commitments and other obligations of the Commitment Party set forth in this Commitment Letter shall automatically terminate unless the Commitment Party shall in its discretion agree to an extension, upon the earliest to occur of (i) the execution and delivery of Documentation by all of the parties thereto and the consummation of the Acquisition; (ii) 5:00 p.m., New York time, on the date which is 30 days after the date you deliver to us executed counterparts of this Commitment Letter, if by such time you have not publicly announced the Acquisition; (iii) 5:00 p.m., New York time, on September 1, 2010, if the Closing Date shall not have occurred prior to such time; and (iv) the date of termination or abandonment of the Acquisition Agreement.

This Commitment Letter and the Fee Letter constitute the entire agreement and understanding between you and your subsidiaries and affiliates and the Commitment Party with respect to the Facilities and supersedes all prior written or oral agreements and understandings relating to the specific matters hereof. No individual has been authorized by the Commitment Party or any of its affiliates to make any oral or written statements that are inconsistent with this Commitment Letter or the Fee Letter.

Headings are for convenience of reference only and shall not affect the construction of, or be taken into consideration when interpreting, this Commitment Letter. Delivery of an executed counterpart of a signature page to this Commitment Letter and the Fee Letter by facsimile or electronic .pdf shall be effective as delivery of a manually executed counterpart of this Commitment Letter and the Fee Letter. This Commitment Letter and the Fee Letter may be executed in any number of counterparts, and by the different parties hereto on separate counterparts, each of which counterpart shall be an original, but all of which shall together constitute one and the same instrument. The provisions of Sections 2, 3, 4, 5, 6, 8 and 9 and this Section 10 shall survive termination of this Commitment Letter, *provided* that Sections 2 and 3 shall survive only if the Closing Date occurs and the first sentence of Section 4 shall automatically be superseded by the comparable provisions of the Documentation when executed and delivered by the parties thereto. This Commitment Letter may not be amended or any provision hereof waived or modified except by an instrument in writing signed by the parties hereto. This Commitment Letter shall not be assignable by you without our prior written consent and any purported assignment without such consent shall be null and void. This Commitment Letter is intended to be solely for the benefit of the parties hereto and is not intended to confer any benefits upon, or create any rights in favor of, any person other than the parties hereto (and any Indemnified Persons). For the avoidance of doubt, in no event shall any Indemnified Person be liable to pay the Parent Termination Fee (as defined in the Acquisition Agreement) or any portion thereof, or any settlement in lieu thereof.

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We are pleased to have been given the opportunity to assist you in connection with the financing for the Transactions.

Very truly yours,

MORGAN STANLEY SENIOR FUNDING, INC.

By: /s/ Andrew Wyatt Earls

Name: Andrew Wyatt Earls

Title: Authorized Signatory

Agreed to and accepted as of  
the date first written above:

MSCI INC.

By: /s/ Gary Retelny

Name: Gary Retelny

Title: Managing Director

**SENIOR SECURED BANK FACILITIES**  
**SUMMARY OF CERTAIN TERMS AND CONDITIONS**

All capitalized terms used herein but not defined shall have the meanings provided in the Commitment Letter.

<b>Borrower:</b>	MSCI Inc. (the “ <b>Borrower</b> ”). The Borrower will own all of the capital stock of the Target on the Closing Date.
<b>Sole Lead Arranger, Sole Book-Runner and Administrative Agent:</b>	Morgan Stanley Senior Funding, Inc. (“ <b>MSSF</b> ,” the “ <b>Lead Arranger</b> ” or the “ <b>Administrative Agent</b> ”).
<b>Collateral Agent:</b>	Morgan Stanley & Co. Incorporated.
<b>Lenders:</b>	MSSF and a syndicate of financial institutions and institutional lenders arranged by the Lead Arranger in consultation with the Borrower.
<b>Guarantors:</b>	All obligations under the Facilities and under any interest rate protection or other hedging arrangements entered into with, or cash management obligations owing to, the Administrative Agent, any Lender, or any affiliates of the foregoing shall be fully and unconditionally guaranteed by (i) each of the Borrower’s existing subsidiaries that is a guarantor under the Current Credit Facility, (ii) each of the Target’s subsidiaries that is a guarantor under the Target’s existing credit facility and (iii) each subsequently acquired or organized direct or indirect subsidiary that is a wholly-owned Material Domestic Subsidiary (as defined in the Current Credit Facility), subject to limited exceptions (if any) to be agreed (each such subsidiary, a “ <b>Guarantor</b> ” and, collectively, the “ <b>Guarantors</b> ”).
<b>Facilities:</b>	(A) A term loan facility (the “ <b>Term Facility</b> ”) in an aggregate principal amount of \$1,275.0 million, as such amount may be reduced pursuant to the second paragraph of Section 1 of the Commitment Letter.  (B) A revolving credit facility (the “ <b>Revolving Facility</b> ” and together with the Term Facility, the “ <b>Facilities</b> ”) in an aggregate principal amount of \$100.0 million, of which (i) an amount to be mutually agreed will be available for the issuance of letters of credit (“ <b>Letters of Credit</b> ”) and (ii) an amount to be mutually agreed will be available as a swingline subfacility (the “ <b>Swingline Facility</b> ”).



Letters of Credit issued under the Revolving Facility will be issued by one or more Lenders acceptable to the Borrower and the Lead Arranger (the “**Issuing Bank**”). Each Letter of Credit shall expire not later than the earlier of (i) twelve months after the original date of issuance unless consented to by the Issuing Bank and the Administrative Agent, and (ii) the fifth business day prior to the Revolving Maturity Date (as defined below); *provided* that, subject to the discretion of the Issuing Bank, any Letter of Credit may provide for the renewal thereof for additional one-year periods (which shall in no event extend beyond the date referred to in clause (ii) above) pursuant to provisions consistent with those in the Current Credit Facility.

Drawings in respect of any Letter of Credit shall be reimbursed by the Borrower (whether with its own funds or with the proceeds of Revolving Loans) on the next business day. To the extent the Borrower does not reimburse the Issuing Bank on the same business day, the Lenders under the Revolving Facility shall be irrevocably obligated to reimburse the Issuing Bank on a pro rata basis in accordance with their respective commitments under the Revolving Facility. The issuance of all Letters of Credit shall be subject to the customary procedures of the Issuing Bank.

Except for purposes of calculating the commitment fee described below, any swingline borrowings will reduce availability under the Revolving Facility on a dollar-for-dollar basis.

**Maturity and Amortization:**

**Term Facility:** The Term Facility shall mature on the sixth anniversary of the Closing Date (the “**Term Loan Maturity Date**”). The loans under the Term Facility (the “**Term Loans**”) shall amortize in equal quarterly installments in annual amounts equal to 1.0% of the original principal amount of the Term Facility, with the final balance payable on the Term Loan Maturity Date.

**Revolving Facility:** The Revolving Facility shall mature on the fifth anniversary of the Closing Date (the “**Revolving Maturity Date**”). There shall be no amortization in respect of loans under the Revolving Facility (the “**Revolving Loans**”; the Term Loan and the Revolving Loans, a “**Loan**” and collectively, the “**Loans**”).

**Purpose and Availability:**

**Term Facility:** The full amount of the Term Facility shall be available in a single borrowing on the Closing Date and shall be utilized (a) to finance, in part, the Acquisition and the Refinancing and (b) to pay fees and expenses incurred in connection with the Transactions. Once repaid, no amount of Term Loans may be reborrowed.

**Revolving Facility:** Letters of Credit may be issued under the Revolving Facility on the Closing Date to replace or provide credit support for any existing letters of credit (including by “grandfathering” such existing letters of credit into the Revolving Facility). The Revolving Facility shall otherwise be unutilized on the Closing Date. The Revolving Loans shall be available after the Closing Date for the Borrower’s and its subsidiaries’ working capital requirements and other general corporate purposes. Revolving Loans may be borrowed, repaid and reborrowed.

**Incremental Facilities:**

The Documentation will permit the Borrower to add one or more incremental term loan facilities to the Facilities (each, an “**Incremental Term Facility**”) and/or increase commitments under the Revolving Facility (any such increase, an “**Incremental Revolving Facility**”; the Incremental Term Facilities and the Incremental Revolving Facilities are collectively referred to as “**Incremental Facilities**”) in an aggregate amount of up to \$300.0 million; *provided* that (i) no Lender will be required to participate in any such Incremental Facility, (ii) no event of default or default exists or would exist after giving effect thereto, (iii) the leverage ratio shall be at least 0.25 “turn” less than the maximum leverage ratio permitted under the financial covenants, and all other financial covenants would be satisfied, in each case, on a pro forma basis on the date of incurrence and for the most recent determination period after giving effect to such Incremental Facility and other customary and appropriate pro forma adjustment events, including any acquisitions or dispositions or repayment of indebtedness after the beginning of the relevant determination period but prior to or simultaneous with the borrowing under such Incremental Facility, (iv) the maturity date of any such Incremental Term Facility shall be no earlier than the Term Loan Maturity Date, (v) the weighted average life to maturity of any Incremental Term Facility shall be no shorter than the weighted average life to maturity of the Term Facility, (vi) the interest margins for the Incremental Term Facility shall be determined by the Borrower and the lenders of the Incremental Term Facility; *provided* that in the event that the interest margins for any Incremental Term Facility are greater than the Interest Margins for the Term Facility, then the Interest Margins for the Term Facility shall be increased to the extent necessary so that the Interest Margins for the Term Facility are equal to the interest margins for the Incremental Term Facility; *provided, further,* that in determining the Interest Margins applicable to the Term Facility and the Incremental Term Facility, (x) original issue discount (“**OID**”) or upfront fees (which shall be deemed to constitute like amounts of OID) payable by the Borrower to the Lenders of the Term Facility or the Incremental Term Facility in the primary syndication thereof shall be included (with OID being equated to interest based on an assumed four-year life to matur-

ity) and (y) customary arrangement or commitment fees payable to the Lead Arranger (or its affiliates) in connection with the Term Facility or to one or more arrangers (or their affiliates) of the Incremental Term Facility shall be excluded, (vii) any LIBOR floors or Base Rate floors applicable to any Incremental Facilities shall be no higher than the LIBOR floor and Base Rate floor applicable to the Facilities, (viii) each Incremental Facility may be secured by either a pari passu or junior lien on the Collateral securing the Facilities in each case on terms reasonably satisfactory to the Administrative Agent and (ix) any Incremental Revolving Facility shall be on terms and pursuant to documentation applicable to the Revolving Facility and any Incremental Term Facility shall be on terms and pursuant to documentation to be determined, *provided* that, to the extent such terms and documentation are not consistent with the Term Facility (except to the extent permitted by clause (iv), (v) or (vi) above), they shall be reasonably satisfactory to the Administrative Agent. The Borrower shall first seek commitments in respect of any Incremental Facility from existing Lenders (each of whom shall be entitled to agree or decline to participate in its sole discretion) and, thereafter, from additional banks, financial institutions and other institutional lenders reasonably acceptable to the Administrative Agent who will become Lenders in connection therewith.

**Collateral:**

The Facilities and interest rate protection and other hedging arrangements entered into with, and cash management obligations owing to, the Administrative Agent, any Lender or any affiliates of the foregoing will be secured by a valid and perfected first priority lien (subject to liens permitted under the Documentation) on all of the following, whether owned on the Closing Date or thereafter acquired (collectively, the “**Collateral**”):

- (a) All equity interests (or other ownership interests) and debt held by the Borrower or any Guarantor; *provided* that, in the case of equity interests of any foreign subsidiary, such pledge shall be limited to 100% of the non-voting capital stock and 65% of the voting capital stock of such subsidiary;
- (b) Substantially all present and future tangible and intangible assets of the Borrower and the Guarantors including but not limited to, machinery and equipment, inventory and other goods, accounts receivable, owned and leased real property, fixtures, deposit accounts, general intangibles, intercompany debt, license rights, intellectual property, chattel paper, insurance policies, contract rights, hedge agreements, documents, instruments, indemnification rights, tax refunds, investment property and cash, wherever located; and

(c) All proceeds and products of the property and assets described in clauses (a) and (b) above.

All the above-described pledges, security interests and mortgages shall be created on terms and pursuant to documentation reasonably satisfactory to the Administrative Agent, and none of the Collateral shall be subject to any other pledges, security interests or mortgages, subject to customary exceptions and other exceptions to be agreed upon. Notwithstanding the foregoing, the following assets will be excluded from Collateral: (i) all leasehold interests, (ii) motor vehicles and other assets subject to certificates of title and certain commercial tort claims, (iii) all fee-owned property that has a value less than an amount to be agreed, (iv) all contracts, licenses and permits to the extent the grant of a security interest therein is prohibited by the terms of such contracts, licenses and permits, in each case after giving effect to the UCC, other applicable law and principles of equity and (v) assets where the Collateral Agent reasonably agrees in writing that the cost, burden or consequences (including adverse tax consequences) of obtaining or perfecting a security interest in such assets is excessive in relation to the practical benefit afforded thereby.

**Interest:**

At the Borrower's option, the Loans will bear interest based on the Base Rate or LIBOR (in each case, as defined below), except that all swingline borrowings will accrue interest based only at the Base Rate:

A. Base Rate Option

Interest will be at the Base Rate plus the applicable Interest Margin, calculated on the basis of the actual number of days elapsed in a year of 365 days and payable quarterly in arrears. "**Base Rate**" shall mean, for any day, a fluctuating rate per annum equal to the highest of (i) the Federal Funds Rate, as published by the Federal Reserve Bank of New York, plus 1/2 of 1.00%, (ii) the rate that the Administrative Agent announces from time to time as its prime or base commercial lending rate, as in effect from time to time and (iii) LIBOR for an interest period of one-month beginning on such day plus 1.00%; *provided* that the Base Rate shall be deemed to be not less than 2.50% per annum.

Base Rate borrowings will be in minimum amounts to be agreed upon and may be borrowed with same day notice.

B. LIBOR Option

Interest will be determined for periods to be selected by the Borrower ("**Interest Periods**") of one, two, three or six months (or, if consented to by all applicable Lenders, nine or 12 months) and will be at an annual rate equal to the London Interbank Offered

Rate (“**LIBOR**”) for the corresponding deposits of U.S. dollars, plus the applicable Interest Margin; *provided* that (i) prior to the earlier of (x) completion of a Successful Syndication of the Facilities and (y) 30 days after the Closing Date, the interest period shall be one month and (ii) LIBOR shall be deemed to be not less than 1.50% per annum. LIBOR will be determined by reference to the rate appearing on Reuters Screen Libor 01 for the applicable interest period (or on any successor or substitute page of such screen, or any successor to or substitute for such screen, providing rate quotations comparable to those currently provided on such page of such screen, as determined by the Administrative Agent from time to time for purposes of providing quotations of interest rates applicable to dollar deposits in the London interbank market). Interest will be paid at the end of each Interest Period or, in the case of Interest Periods longer than three months, quarterly, and will be calculated on the basis of the actual number of days elapsed in a year of 360 days. LIBOR will be adjusted for maximum statutory reserve requirements (if any).

LIBOR borrowings will require three business days’ prior notice and will be in minimum amounts to be agreed upon.

C. Interest Margins

The applicable Interest Margin will be the percentages set forth in the following table.

	Base Rate <u>Loans</u>	LIBOR <u>Loans</u>
Term Facility	2.50%	3.50%
Revolving Facility	2.50%	3.50%

From and after the date on which the Borrower shall have delivered financial statements for the first fiscal quarter ending at least six months after the Closing Date, and so long as no event of default shall have occurred or be continuing, the Interest Margins with respect to the Revolving Facility will be subject to reduction in accordance with a leverage-based grid to be agreed.

**Default Interest:**

During the continuance of a payment default, interest will accrue (a) in the case of overdue principal or overdue interest on any loan, at a rate of 2.0% per annum plus the interest rate otherwise applicable to such loan and (b) in the case of any other overdue amount, at a rate of 2.0% per annum plus the non-default interest rate then applicable to Base Rate Revolving Loans and, in each case, will be payable on demand.

<b>Unused Commitment Fees:</b>	0.75% per annum on the unused amount of the commitments under the Revolving Facility (calculated on an actual/360-day basis), payable (i) quarterly in arrears and (ii) on the date of termination or expiration of the commitments.
<b>Letter of Credit Fees:</b>	The Borrower shall pay (calculated on an actual/360-day basis) (a) to the Issuing Bank for its own account a fronting fee equal to a percentage to be agreed between the Borrower and the Issuing Bank (but not to exceed 0.25% per annum) on the aggregate face amount of each Letter of Credit issued and (b) to the Lenders under the Revolving Facility a participation fee equal to the applicable Interest Margin for LIBOR Revolving Loans on the aggregate undrawn amount of each such Letter of Credit. Other customary administrative, issuance, amendment and other charges shall be payable to the Issuing Bank for its own account.
<b>Optional Prepayments and Commitment Reductions:</b>	The Borrower may prepay, in whole or in part, the Facilities, together with any accrued and unpaid interest, with prior notice but without premium or penalty (other than any breakage or redeployment costs in the case of a prepayment of LIBOR Loans other than on the last day of the relevant interest period) and in minimum amounts to be agreed. Voluntary reductions to the unutilized commitments of the Revolving Facility may be made from time to time by the Borrower without premium or penalty.
<b>Mandatory Prepayments:</b>	The Borrower shall prepay the Facilities by an amount equal to: (a) 100% of the net cash proceeds from the sale or other disposition of all or any part of the assets of the Borrower or any of its subsidiaries after the Closing Date other than sales or dispositions of inventory in the ordinary course of business and other exceptions to be agreed and other than amounts used to fund permitted acquisitions or reinvested in capital assets to be used in the Borrower's business within 12 months of such sale or disposition, (b) 100% of all casualty and condemnation proceeds received by the Borrower or any of its subsidiaries, subject to reinvestment rights to be agreed, (c) 100% of the net cash proceeds received by the Borrower or any of its subsidiaries from the issuance of debt or disqualified capital stock after the Closing Date (other than exceptions to be agreed) and (d) commencing with the period from the beginning of the first full fiscal quarter of the Borrower after the Closing Date through the end of fiscal year 2010, and for each fiscal year thereafter, 50% of excess cash flow (to be defined) of the Borrower and its subsidiaries, subject to stepdown to 25% based on a leverage ratio to be agreed; <i>provided</i> that any voluntary prepayments of loans (including loans under the Revolving Facility to the extent accompanied by permanent reductions of the commitments thereunder), other than prepayments funded with the proceeds of indebtedness, shall be credited against excess cash flow prepayment obligations on a

dollar-for-dollar basis. Mandatory prepayments shall be applied first to the Term Facility and, after the Term Facility has been prepaid in full, to the Revolving Facility (without any commitment reduction thereunder).

**Application of Prepayments:**

Optional and mandatory prepayments of the Term Facility will be applied to scheduled amortization payments (i) in the case of optional prepayments, in direct order to the next four scheduled amortization payments thereof and thereafter to the remaining scheduled amortization payments on a pro rata basis and (ii) in the case of mandatory prepayments, on a pro rata basis.

**Conditions Precedent to Initial Funding:**

Conditions precedent to initial borrowings under the Facilities shall be limited to (i) those set forth in Section 1 of the Commitment Letter and in Exhibit B to the Commitment Letter, (ii) the accuracy of the Acquisition Agreement Representations and (iii) the accuracy in all material respects of the Specified Representations.

**Conditions Precedent to All Other Extensions of Credit:**

Conditions precedent to each borrowing under the Facilities after the initial borrowings thereunder shall be limited to the following: (a) delivery to the Administrative Agent of a notice of borrowing or letter of credit request; (b) the absence of any default or event of default at the time of, and after giving effect to, such borrowing; and (c) the accuracy in all material respects of the representations and warranties of the Borrower and the Guarantors.

**Representations and Warranties:**

Representations and warranties applicable to the Borrower and its subsidiaries customary and usual for financings of this kind and limited to (subject to thresholds and/or exceptions to be negotiated and reflected in the Documentation): corporate existence; corporate power and authority; non-contravention and enforceability of the Documentation; no conflicts with law or contractual obligations; accuracy and completeness of financial and other information (including pro forma financial information); no material adverse change; compliance with applicable laws and regulations, including ERISA, environmental laws and Federal Reserve regulations; accuracy and completeness of disclosure; absence of undisclosed liabilities; consents; ownership of property; no liens; absence of burdensome restrictions; intellectual property; licenses; Patriot Act and anti-terrorism law compliance; subsidiaries; status as senior debt; no material litigation; inapplicability of the Investment Company Act of 1940; solvency of the Borrower and its subsidiaries on a consolidated basis; payment of taxes and other obligations; no default or event

of default; and validity, priority and perfection of the liens on and security interest in the Collateral.

**Affirmative Covenants:**

Affirmative covenants customary and usual for financings of this kind and limited to (subject to thresholds and/or exceptions to be negotiated and reflected in the Documentation): delivery of certified quarterly and audited annual financial statements, accountants' letters, reports to shareholders, notices of defaults, litigation and other material events, budgets, compliance certificates and other information customarily supplied in a transaction of this type; compliance with applicable laws and regulations, including ERISA, environmental laws and Federal Reserve regulations; payment of taxes and other obligations; maintenance of insurance; use of proceeds; preservation of corporate existence, rights (charter and statutory), franchises, permits, licenses and approvals; compliance with terms of leaseholds; visitation and inspection rights; keeping of proper books and records; maintenance of properties; agreement to hold annual meetings of Lenders at the request of the Administrative Agent (which meetings may be by teleconference); performance of material contracts; further assurances (including, without limitation, with respect to security interests in after-acquired property); commercially reasonable efforts to maintain public corporate credit/family ratings of the Borrower and ratings of the Facilities from Moody's and S&P (but not to maintain a specific rating); entering into interest rate swap contracts with terms and conditions and with a counterparty reasonably satisfactory to the Administrative Agent covering such amount of consolidated funded debt for borrowed money such that at least 40% of the aggregate principal amount of consolidated funded debt for borrowed money of the Borrower and its subsidiaries is subject to interest rate swap contracts or interest rate caps providing for effective payment of interest on a fixed rate basis or bears interest at fixed rates or is subject to a cap on interest rates for a period of at least two years after the Closing Date.

**Negative Covenants:**

Negative covenants customary and usual for financings of this kind and limited to (subject to thresholds and/or exceptions to be negotiated and reflected in the Documentation):

1. Limitations on liens and further negative pledges.
2. Limitations on sale-leaseback transactions.
3. Limitations on (i) debt (including, without limitation, guaranties of and other contingent obligations in respect of debt, and including the subordination of all intercompany indebtedness owing by the Borrower or any Guarantor to a person that is not the Borrower or a Guarantor on terms reasonably satisfactory to the Administrative Agent) and



- (ii) any prepayment, redemption or repurchase of debt (other than permitted refinancings and other exceptions to be agreed).
4. Limitations on mergers, consolidations and acquisitions; *provided* that acquisitions shall be permitted if (i) no default or event of default exists or would result therefrom, (ii) the Borrower would be in pro forma compliance with the financial covenants after giving effect thereto, and the Borrower's total leverage ratio shall be less than 0.25 "turn" less than the maximum total leverage ratio covenant in effect at such time, (iii) the Borrower's corporate credit/family ratings shall not be adversely affected and (iv) the total consideration for all such acquisitions in any fiscal year shall not exceed \$100.0 million (excluding any such consideration consisting of qualified equity interests or paid with net cash proceeds of qualified equity interests of the Borrower), with a sublimit to be agreed for the consideration attributable to acquisitions of non-wholly owned subsidiaries.
  5. Limitations on sales, transfers and other dispositions of assets.
  6. Limitations on loans and other investments.
  7. Limitations on dividends and other distributions, stock repurchases and redemptions and other restricted payments.
  8. Limitations on creating new subsidiaries or becoming a general partner in any partnership.
  9. Limitations on capital expenditures.
  10. Limitations on restrictions affecting subsidiaries.
  11. Limitations on transactions with affiliates.
  12. Limitations on issuances of disqualified capital stock.
  13. Limitations on change in (i) the nature of their business, (ii) accounting policies or (iii) fiscal periods.
  14. No modification or waiver of material documents (including, without limitation, charter documents of the Borrower and its subsidiaries or any other material debt) in a manner materially adverse to the Lenders.

**Financial Covenants:**

Limited to (in each case, to be defined):

- maintenance of a minimum interest coverage ratio (EBITDA to cash interest expense); and
- maintenance of a maximum total leverage ratio (total debt to EBITDA).

The financial covenants will initially be set using an approximately 25% cushion in EBITDA from the base case model provided to the Lead Arranger by the Borrower prior to the date of the Commitment Letter (with such cushion increasing over time in a manner to be agreed) and will be calculated on a consolidated basis for the Borrower and its subsidiaries and for each consecutive four fiscal quarter period, except that for fiscal quarters ending prior to the Closing Date, the Lead Arranger and the Borrower shall agree to the adjusted EBITDA of the Borrower on a pro forma basis for historical periods.

**Events of Default:**

Events of default customary and usual for financings of this kind and limited to (subject to grace periods, thresholds and/or exceptions to be negotiated and reflected in the Documentation): failure to pay principal when due or interest or other amounts within a specified grace period (to be determined) after the same becomes due; breach of representations, warranties or covenants; cross-default and cross-acceleration (with thresholds to be agreed); bankruptcy and insolvency events; judgment defaults (with thresholds to be agreed); actual or asserted invalidity or impairment of Documentation, Collateral, guarantees or subordination provisions (of subordinated debt); change of control; and customary ERISA defaults.

**Expenses and Indemnity:**

The Borrower shall pay or reimburse (i) the Lead Arranger, the Administrative Agent and their affiliates for all reasonable and documented out-of-pocket costs and expenses incurred in connection with the syndication of the Facilities and with the preparation, negotiation, execution, delivery, administration, amendment, waiver or modification (including proposed amendments, waivers or modifications) of the Documentation and any security arrangements in connection therewith, including without limitation, the reasonable fees and disbursements of one counsel to the Lead Arranger, the Administrative Agent and their affiliates taken together (plus, if necessary, of one local counsel in each applicable jurisdiction) and (ii) the Issuing Bank for all reasonable and documented out-of-pocket expenses incurred by the Issuing Bank in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder. The Borrower further agrees to pay all reasonable and documented out-of-pocket costs and expenses of the Administrative Agent, the Collateral Agent, the Issuing Bank, the Lenders and their respective affiliates (including, without limitation, reasonable fees and disbursements of one counsel to the Administrative Agent, the Collateral Agent, the Issuing Bank,

the Lenders and their respective affiliates taken together (and one local counsel, if necessary, in each applicable jurisdiction) and, if there is a conflict of interests, one additional counsel for such persons taken as a whole)) incurred in connection with the enforcement or protection of any of its rights and remedies under the Documentation, including in connection with workouts.

The Borrower will indemnify the Lenders, the Commitment Party, the Lead Arranger, the Administrative Agent, the Collateral Agent and the Issuing Bank and their respective affiliates, and hold them harmless from and against all reasonable and documented out-of-pocket costs, expenses (including, without limitation, reasonable fees and disbursements of one counsel for all such indemnified persons taken as a whole (and, if necessary, of one local counsel in each applicable jurisdiction) and, if there is a conflict of interests, one additional counsel to the affected indemnified persons taken as a whole) and liabilities arising out of or relating to the Transactions and any actual or proposed use of the proceeds of any loans made under the Facilities; *provided, however*, that no such person will be indemnified for costs, expenses or other liabilities to the extent resulting from the gross negligence or willful misconduct of such person or a material breach by such person of its obligations under the Bank Documentation, in each case, as determined by a final, non-appealable judgment of a court of competent jurisdiction; *provided further* that such indemnity shall not apply to any dispute between Lenders (and not by a Lender against the Lead Arranger, the Administrative Agent, the Collateral Agent or the Issuing Bank in its capacity as such) and not involving the Borrower or any of its subsidiaries or related persons.

**Waivers and Amendments:**

Amendments and waivers of the provisions of the Documentation shall require the approval of Lenders holding not less than a majority of the aggregate principal amount of the term loans and revolving commitments under the Facilities (the “**Required Lenders**”); *provided* that (a) the consent of each directly affected Lender shall be required with respect to, among other things, (i) increases in the commitment of such Lender; (ii) reductions of principal, interest or fees of such Lender (it being understood that the applicability of the default rate may be waived by the Required Lenders and the step-up to the highest point in the pricing grid during an event of default may be waived by the Lenders holding a majority of the revolving commitments under the Revolving Facility); (iii) extensions of scheduled amortization or the final maturity date of the loans or commitments of such Lender; and (iv) releases of all or substantially all of the Collateral or all or substantially all of the value of the guarantees; (b) the consent of all of the Lenders shall be required with respect to, among other things, modification of the voting percentages (or any of the applicable definitions related

thereto); and (c) consent of the Lenders holding not less than a majority of any class of loans under the Facilities shall be required with respect to, among other things, any amendment or waiver that by its terms adversely affects the rights of such class in respect of payments or Collateral in a manner different than such amendment or waiver affects another class.

**Defaulting Lenders:**

The Documentation shall contain customary provisions relating to “defaulting” Lenders (including provisions relating to providing cash collateral to support swingline loans or letters of credit, the suspension of voting rights, rights to receive certain fees, and the termination or assignment of commitments or loans of such Lenders).

**Assignments and Participations:**

Each Lender may assign all or, subject to minimum amounts to be agreed, a portion of its loans and commitments under one or more of the Facilities. Assignments will require payment of an administrative fee to the Administrative Agent by the assignor or the assignee and the consents of the Administrative Agent and the Borrower (such consents not to be unreasonably withheld or delayed); *provided* that no consent of the Borrower shall be required (i) for an assignment to an existing Lender or an affiliate of an existing Lender or (ii) during a payment or bankruptcy event of default (relating to the Borrower) or during the Applicable Period to lenders previously identified to the Borrower. In addition, each Lender may sell participations in all or a portion of its loans and commitments under one or more of the Facilities; *provided* that no purchaser of a participation shall have the right to exercise or to cause the selling Lender to exercise voting rights in respect of the Facilities (except as to certain unanimous issues).

**Yield Protection, Taxes and Other Deductions:**

The Documentation will contain customary provisions for facilities of this kind, including, without limitation, in respect of breakage and redeployment costs, increased costs, funding losses, capital adequacy and illegality. Subject to customary provisions, all payments shall be free and clear of any present or future taxes, withholdings or other deductions whatsoever (other than income taxes in the jurisdiction of a Lender’s applicable lending office and other customary exceptions).

**Governing Law:**

The State of New York, except as to real estate and certain other collateral documents required to be governed by local law. Each party to the Documentation will waive the right to trial by jury and will consent to the exclusive jurisdiction of the state and federal courts located in The Borough of Manhattan, The City of New York.

**Counsel to the Lead  
Arranger and  
Administrative Agent:**

Cahill Gordon & Reindel LLP.

## CONDITIONS PRECEDENT

Capitalized terms not otherwise defined herein have the same meanings as specified therefor in the Commitment Letter to which this Exhibit B is attached. The availability of the Facilities shall be subject to the satisfaction of the following conditions:

(a) **Consummation of the Acquisition.** The Acquisition shall be consummated substantially concurrently with the initial funding of the Facilities in accordance with the Acquisition Agreement, without (i) any waiver or amendment thereof or any consent thereunder in any manner materially adverse to the Lenders or (ii) without limiting clause (i), any change in the amount or form of purchase price or any change in the structure of the Acquisition, in each of clauses (i) and (ii), unless consented to by the Lead Arranger (such consent not to be unreasonably withheld or delayed).

(b) **Debt.** Immediately following the Transactions, neither the Borrower nor any of its subsidiaries shall have any indebtedness for borrowed money or preferred equity other than (i) the Facilities, (ii) debt owed to, and preferred stock held by, the Borrower or any of its subsidiaries and (iii) other indebtedness in an aggregate principal amount not to exceed \$10.0 million (the "**Basket Debt**"). The Administrative Agent shall have received reasonably satisfactory evidence of repayment of all indebtedness to be repaid on the Closing Date and the discharge (or the making of arrangements for discharge) of all liens other than liens permitted to remain outstanding under the Documentation. From the date of the Commitment Letter through the Closing Date, the Borrower shall have complied with Section 7.03 of the Current Credit Facility without relying on the exceptions provided by clause (h) or (l) thereof and Section 7.06 of the Current Credit Facility without relying on the exception provided by the proviso of clause (i) thereof (it being understood that the Borrower may consummate the Acquisition).

(c) **Fees and Expenses.** The Borrower shall have complied with all of its material obligations under, and the material terms of, the Fee Letter. All fees due to the Administrative Agent, the Lead Arranger and the Lenders shall have been paid, and all expenses to be paid or reimbursed to the Administrative Agent and the Lead Arranger that have been invoiced a reasonable period of time prior to the Closing Date shall have been paid, in each case, from the proceeds of the initial funding under the Facilities.

(d) **Financial Statements.** The Lead Arranger shall have received (i) as soon as available and in any event within 45 days after the end of each fiscal quarter subsequent to the fiscal year 2009 for each of the Borrower and the Target, unaudited consolidated balance sheets and related statements of operations or income and cash flows of each of Borrower and the Target for such fiscal quarter, for the period elapsed from the beginning of the most recently completed fiscal year to the end of such fiscal quarter and for the comparable periods of the preceding fiscal year, for each of the Borrower and the Target (the "**Unaudited Financial Statements**") (with respect to which the independent auditors shall have performed an SAS 100 review), and (ii) a pro forma consolidated balance sheet and related statements of income for the Borrower (the "**Pro Forma Financial Statements**"), as well as pro forma levels of EBITDA ("**Pro Forma EBITDA**"), for the fiscal year 2009 and for the latest four-quarter period ended with the latest period covered by the Unaudited Financial Statements of the Borrower required by clause (i), as soon as reasonably practicable after the date of this Commitment Letter (in the case of the Pro Forma Financial Statements for fiscal year 2009) and as soon as reasonably practicable after the Borrower's Unaudited Financial Statements are available (in the case of the subsequent Pro Forma Financial Statements), using the Target's latest historical financial statements available at such time), in each case after giving effect to the Transactions. The financial statements referred to in clauses (i) and (ii) shall, to the extent

applicable, be prepared in accordance with accounting principles generally accepted in the United States. The Pro Forma Financial Statements shall be prepared on a basis consistent with pro forma financial statements set forth in a registration statement filed with the Securities and Exchange Commission, with such adjustments as are reasonably satisfactory to the Lead Arranger.

(e) **Maximum Leverage.** The Lead Arranger shall be reasonably satisfied that the ratio of (i) Consolidated Funded Indebtedness (as defined in the Current Credit Facility) of the Borrower on the Closing Date after giving effect to the Transactions to (ii) Pro Forma EBITDA shall be no more than 4.0 to 1.0. **“Pro Forma EBITDA”** means EBITDA of the Borrower for the four-quarter period ending with the latest fiscal quarter of the Borrower covered by the Unaudited Financial Statements, as adjusted to give pro forma effect, in accordance with Regulation S-X under the Securities Act of 1933, to the Transactions as if they had occurred at the beginning of such four-quarter period, and with such further adjustments reasonably satisfactory to the Lead Arranger (it being understood that up to \$20.0 million of cost savings resulting from the Acquisition identified to the Lead Arranger prior to the date hereof may be included in the calculation of Pro Forma EBITDA). For the avoidance of doubt, in calculating Pro Forma EBITDA, the financial results of the Target for the latest four quarter period ending with the latest fiscal period for which financial statements of the Target are available prior to the Closing Date shall be used. For purposes of this paragraph (e) only, **“EBITDA”** means consolidated net income attributable to the Borrower and its subsidiaries plus (or minus), to the extent reducing (or increasing) such net income, interest expense (net), tax expense, depreciation, amortization, non-cash compensation expense, non-cash currency translation loss (or gain), impairment of goodwill and intangible assets, transaction fees and expenses related to the Transactions, restructuring charges related to the Transactions and non-recurring expenses previously identified to the Lead Arranger of up to \$3.0 million at the Target.

(f) **Patriot Act.** The Borrower and each of the Guarantors shall have provided the documentation and other information to the Administrative Agent that are required by regulatory authorities under applicable “know-your-customer” rules and regulations, including the Patriot Act, to the extent the Borrower shall have received written requests therefor at least five business days prior to the Closing Date.

(g) **Closing Documents.** The Administrative Agent shall have received, on behalf of the Lenders, a solvency certificate in the form attached as Annex B-1 hereto (with such changes, if any, as the Administrative Agent shall reasonably approve) from the Chief Financial Officer of the Borrower certifying that the Borrower and its subsidiaries, on a consolidated basis after giving effect to the Transactions, are solvent. The Administrative Agent shall have received, on behalf of the Lenders, customary opinions of counsel for the Borrower and the Guarantors and, if applicable, of local counsel, as the case may be, and customary corporate resolutions, certificates and other closing documentation.

(h) **Collateral.** Subject to the last paragraph of Section 1 of the Commitment Letter, all documents and instruments required to perfect the Collateral Agent’s security interest in the Collateral shall have been executed (where applicable) and delivered by the Borrower and each applicable Guarantor and, if applicable, be in proper form for filing, and none of the Collateral shall be subject to any other pledges, security interests or mortgages, except for pledges, security interests and mortgages permitted under the Documentation. The Lead Arranger shall have received the results of recent lien searches in each relevant jurisdiction with respect to the Borrower and the Guarantors. The Borrower shall have used its commercially reasonable efforts to cause to be issued customary endorsements naming the Administrative Agent, on behalf of the Lenders, as an additional insured or loss payee, as the case may be, under all insurance policies maintained with respect to the properties of the Borrower and its subsidiaries forming part of the Collateral.

[FORM OF] SOLVENCY CERTIFICATE  
, 2010

The undersigned, [ ], the Chief Financial Officer of MSCI Inc., a Delaware corporation (“MSCI”), is familiar with the properties, businesses, assets and liabilities of MSCI and its Subsidiaries and is duly authorized to execute this certificate (this “Solvency Certificate”) on behalf of MSCI.

This Solvency Certificate is delivered pursuant to Section [ ] of the Credit Agreement dated as of [ ], 2010 (the “Credit Agreement”; terms defined therein unless otherwise defined herein being used herein as therein defined) among MSCI, each Lender from time to time party thereto, and Morgan Stanley Senior Funding, Inc. (“MSSF”), as Syndication Agent, Administrative Agent and Collateral Agent.<sup>1</sup> As used herein, “Company” means MSCI and its Subsidiaries on a consolidated basis.

1. The undersigned certifies, on behalf of MSCI and not in his individual capacity, that he has made such investigation and inquiries as to the financial condition of MSCI and its Subsidiaries as the undersigned deems necessary and prudent for the purposes of providing this Solvency Certificate. The undersigned acknowledges that the Administrative Agent, the L/C Issuer, the Swing Line Lender and the Lenders are relying on the truth and accuracy of this Solvency Certificate in connection with the making of Loans and the issuance of Letters of Credit under the Credit Agreement.

2. The undersigned certifies, on behalf of MSCI and not in his individual capacity, that (a) the financial information, projections and assumptions which underlie and form the basis for the representations made in this Solvency Certificate were made in good faith and were based on assumptions reasonably believed by MSCI to be fair in light of the circumstances existing at the time made and continue to be fair as of the date hereof; and (b) for purposes of providing this Solvency Certificate, the amount of contingent liabilities has been computed as the amount that, in the light of all the facts and circumstances existing as of the date hereof, represents the amount that can reasonably be expected to become an actual or matured liability.

BASED ON THE FOREGOING, the undersigned certifies, on behalf of MSCI and not in his individual capacity, that, on the date hereof, before and after giving effect to the Transactions (and the Loans made or to be made and other obligations incurred or to be incurred on the Closing Date):

(i) the fair value of the property of the Company, is greater than the total amount of liabilities, including contingent liabilities, of the Company;

(ii) the present fair salable value of the assets of the Company is greater than the amount that will be required to pay the probable liability of the Company on its debts and other liabilities, including contingent liabilities, as they become absolute and matured;

(iii) the Company does not intend to, and does not believe that it will, incur debts or liabilities beyond the Company’s ability to pay such debts and liabilities as they mature; and

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<sup>1</sup> To be modified to reflect the final Credit Agreement.

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(iv) the Company does not have unreasonably small capital with which to conduct the businesses in which it is engaged as such businesses are now conducted and are proposed to be conducted following the Closing Date.

IN WITNESS WHEREOF, the undersigned has executed this Solvency Certificate as of the first date written above, solely in his capacity as the Chief Financial Officer of MSCI and not in his individual capacity.

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Name:

Title: Chief Financial Officer

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## VOTING AND IRREVOCABLE PROXY AGREEMENT

AGREEMENT (this “**Agreement**”), dated as of February 28, 2010 among MSCI Inc., a Delaware corporation (“**Parent**”), and each of the individuals or entities listed on Schedule 1.01 hereto (each, a “**Stockholder**”).

WHEREAS, concurrently with the execution and delivery of this Agreement, Parent, RiskMetrics Group, Inc., a Delaware corporation (the “**Company**”), and Crossway Inc., a Delaware corporation (“**Merger Subsidiary**”), are entering into an Agreement and Plan of Merger (as amended or modified from time to time, the “**Merger Agreement**”) pursuant to which Merger Subsidiary will be merged with and into the Company, with the Company continuing as the surviving corporation and a wholly-owned subsidiary of Parent;

WHEREAS, as of the date hereof, each Stockholder is a beneficial owner of the shares of common stock, par value \$0.01 per share, of the Company (the Company’s shares of common stock are hereinafter referred to as the “**Shares**”) set forth opposite its or his name under the heading “Existing Shares” on Schedule 1.01 (all such shares, except as noted on Schedule 1.01, such Stockholder’s “**Existing Shares**”); and

WHEREAS, in order to induce Parent and Merger Subsidiary to enter into the Merger Agreement, each Stockholder has agreed to enter into this Agreement.

NOW, THEREFORE, the parties hereto agree as follows:

## ARTICLE 1

## GRANT OF PROXY; VOTING AGREEMENT

Section 1.01. *Voting Agreement.* Until the termination of this Agreement in accordance with Section 5.04:

(a) Each Stockholder hereby agrees that at any meeting (whether annual or special and whether or not adjourned or postponed) of the holders of Shares, however called, or in connection with any written consent of the holders of Shares, such Stockholder shall vote (or cause to be voted) or deliver a consent (or cause a consent to be delivered) with respect to (x) such Stockholder’s Existing Shares and (y) all Shares of which such Stockholder acquires beneficial ownership during the term of this Agreement (such Shares referred to in the foregoing clauses (x) and (y) (but only to the extent that such Stockholder has the unilateral right (or shared right, as contemplated by Section 2.04 and disclosed on Schedule 1.01) to vote such Shares), such Stockholder’s “**Covered Shares**”) to

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the fullest extent that such Covered Shares are entitled to be voted at the time of any vote or action by written consent:

(i) in favor of the approval and adoption of the Merger Agreement;

(ii) without limitation of the preceding clause (i), in favor of any proposal to adjourn or postpone any meeting of the stockholders of the Company at which the matters described in the preceding clause (i) are submitted for the consideration and vote of the stockholders of the Company to a later date if there are not sufficient votes for approval of such matters on the date on which the meeting is held; and

(iii) against any (A) Company Acquisition Proposal, (B) reorganization, recapitalization, liquidation or winding-up of the Company or any other extraordinary transaction involving the Company or (C) corporate action requiring the approval of the Company's stockholders the consummation of which would frustrate the purposes, or prevent or delay the consummation, of the transactions contemplated by the Merger Agreement.

(b) Each Stockholder agrees to take all steps reasonably necessary such that all of its or his Covered Shares are counted as present for purposes of any quorum requirement at any duly called meeting of the stockholders of the Company (or any adjournment or postponement thereof).

(c) Notwithstanding Section 1.01(a), in the event of an Adverse Company Recommendation Change in response to an Intervening Event, the obligation of each Stockholder to vote its or his Covered Shares in the manner set forth in Section 1.01(a) shall be modified such that:

(i) such Stockholder shall vote (or cause to be voted) or deliver a consent (or cause a consent to be delivered) with respect to a number of its or his Covered Shares (excluding Covered Shares subject to options, warrants, rights or convertible securities) equal to the number of Shares set forth opposite such Stockholder's name under the heading "Locked-Up Covered Shares" on Schedule 1.01 in the manner set forth in Section 1.01(a); and

(ii) such Stockholder shall vote (or cause to be voted) or deliver a consent (or cause a consent to be delivered) with respect to all of its or his remaining Covered Shares in a manner deemed appropriate by such Stockholder in its or his sole discretion.

Except as set forth in this Section 1.01(c) and subject to Section 5.07, for so long as this Agreement is in effect the obligations of each Stockholder contained in this

Article 1 shall not be affected by any Adverse Company Recommendation Change.

(d) Notwithstanding the foregoing, Stockholder shall remain free to vote (or execute consents or proxies with respect to) the Covered Shares with respect to any matter not covered by this Section 1.01 in any manner such Stockholder deems appropriate, provided that such vote (or execution of consents or proxies with respect thereto) would not reasonably be expected to adversely affect, or prevent or delay the consummation of, the Merger.

For purposes of this Agreement, “**beneficial ownership**” of any security by any Person means “beneficial ownership” of such security as determined pursuant to Rule 13d-3 under the 1934 Act, including all securities as to which such Person has the right to acquire, without regard to the 60-day period set forth in such rule. The terms “**beneficially owned**” and “**beneficial owner**” shall have correlative meanings.

Section 1.02. *Irrevocable Proxy.* (a) Each Stockholder hereby revokes (or causes to be revoked) any and all previous voting proxies granted with respect to the voting of any of its or his Covered Shares. By entering into this Agreement, each Stockholder hereby grants a proxy appointing Parent as the Stockholder’s attorney-in-fact and proxy, with full power of substitution, for and in such Stockholder’s name, to vote, express consent or dissent, or otherwise to utilize such voting power in the manner expressly provided in Section 1.01 above. The proxy granted by each Stockholder pursuant to this Article 1 is irrevocable and is granted in consideration of Parent entering into this Agreement and the Merger Agreement and incurring certain related fees and expenses. The proxy granted by each Stockholder shall automatically be revoked upon termination of this Agreement in accordance with Section 5.04. Without limiting the foregoing, for clarity, the voting proxy granted pursuant hereto shall not be deemed to be revoked by any power of attorney or voting proxy that may be granted by the undersigned to any other Person after the date hereof, unless any such subsequent power of attorney specifically refers to this power of attorney by the date of execution of this power of attorney by the undersigned.

(b) Each Stockholder executing this Agreement in the State of New York should note the New York statutory disclosures included in Annex A hereto and have a notary public complete the “acknowledgement of principal” following Annex A hereto. Each Stockholder represents and warrants to Parent that unless such Stockholder has had a notary public complete the “acknowledgement of principal” following Annex A hereto, such Stockholder has not executed this Agreement in the State of New York.

ARTICLE 2  
REPRESENTATIONS AND WARRANTIES OF EACH STOCKHOLDER

Each Stockholder represents and warrants to Parent that:

Section 2.01. *Organization.* Such Stockholder, if it is a corporation, partnership, limited liability company, trust or other entity, is duly organized and validly existing and in good standing under the laws of the jurisdiction of its organization.

Section 2.02. *Authorization.* If such Stockholder is not an individual, the execution, delivery and performance by such Stockholder of this Agreement and the consummation by such Stockholder of the transactions contemplated hereby are within the powers of such Stockholder and have been duly authorized by all necessary action. If such Stockholder is an individual, he has full legal capacity, right and authority to execute and deliver this Agreement and to perform his obligations hereunder. This Agreement constitutes a valid and binding Agreement of such Stockholder (subject to applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other laws affecting creditors' rights generally and general principles of equity).

Section 2.03. *Non-Contravention.* The execution, delivery and performance by such Stockholder of this Agreement do not and will not (i) if such Stockholder is not an individual, violate the certificate of formation, agreement of limited partnership, certificate of incorporation or similar organizational documents of such Stockholder, (ii) violate any Applicable Law to which such Stockholder is subject, (iii) require any consent or other action by any Person under, constitute a default under, or give rise to any right of termination, cancellation or acceleration or to a loss of any benefit to which such Stockholder is entitled under any provision of any agreement or other instrument binding on such Stockholder and (iv) result in the imposition of any Lien on any Covered Shares.

Section 2.04. *Ownership of Shares.* As of the date hereof, such Stockholder is the beneficial owner of such Stockholder's Existing Shares, free and clear of any Lien and any other limitation or restriction (including any restriction on the right to vote or otherwise dispose of any such Existing Shares) other than those created by this Agreement and except as set forth on Schedule 1.01. Except as set forth on Schedule 1.01, none of such Stockholder's Existing Shares is, and at no time during the term of this Agreement will such Stockholder's Existing Shares and the Shares that such Stockholder acquires beneficial ownership of during the term of this Agreement be, subject to any voting trust or other agreement or arrangement with respect to the voting of such Shares. Such Stockholder has, and at all times during the term of this Agreement will have, with respect to such Stockholder's Covered Shares, except as set forth on Schedule 1.01, either (i) the sole power, directly or indirectly, to vote such Covered Shares or (ii) the shared power, directly or indirectly, to vote such

Covered Shares together with (but only with) one or more other Stockholders, and as such has, and at all times during the term of this Agreement will have, the complete and exclusive power, individually or together with one or more other Stockholders, to, directly or indirectly, issue (or cause the issuance of) instructions with respect to the matters set forth in Article 1 and agree to all matters set forth in this Agreement.

Section 2.05. *Total Shares*. As of the date hereof, except as set forth on Schedule 1.01, such Stockholder's Existing Shares constitute all of the Shares beneficially owned by such Stockholder.

Section 2.06. *Finder's Fees*. No investment banker, broker, finder or other intermediary is entitled to a fee or commission from Parent or the Company in respect of this Agreement based upon any arrangement or agreement made by or, to the knowledge of such Stockholder, on behalf of such Stockholder.

Section 2.07. *Opportunity to Review; Reliance*. Such Stockholder has had the opportunity to review this Agreement and the Merger Agreement with counsel of his or its own choosing. Such Stockholder understands and acknowledges that Parent is entering into the Merger Agreement in reliance upon such Stockholder's execution, delivery and performance of this Agreement. Each Stockholder understands and acknowledges that the Merger Agreement governs the terms of the Merger and the other transactions contemplated thereby.

ARTICLE 3  
REPRESENTATIONS AND WARRANTIES OF PARENT

Parent represents and warrants to each Stockholder:

Section 3.01. *Corporation Authorization*. The execution, delivery and performance by Parent of this Agreement and the consummation by Parent of the transactions contemplated hereby are within the corporate powers of Parent and have been duly authorized by all necessary corporate action. This Agreement constitutes a valid and binding agreement of Parent.

ARTICLE 4  
COVENANTS OF EACH STOCKHOLDER

Each Stockholder hereby covenants and agrees that:

Section 4.01. *No Proxies for or Encumbrances on Covered Shares*. Except pursuant to the terms of this Agreement or the Merger Agreement, such Stockholder shall not, without the prior written consent of Parent, directly or indirectly (except, if such Stockholder is an individual, as a result of the death of such Stockholder), (a) grant any proxies or enter into any voting trust or other

agreement or arrangement with respect to the voting of any Covered Shares or (b) except as set forth on Schedule 1.01, sell, assign, transfer, encumber or otherwise dispose of, or enter into any contract, option or other arrangement or understanding with respect to the direct or indirect sale, assignment, transfer, encumbrance or other disposition of, any Covered Shares during the term of this Agreement. Such Stockholder shall not seek or solicit any such sale, assignment, transfer, encumbrance or other disposition or any such contract, option or other arrangement or understanding.

Section 4.02. *Other Offers.* Except as permitted by Section 6.03(b) of the Merger Agreement, such Stockholder shall not knowingly (i) take any action to solicit or initiate any Company Acquisition Proposal or (ii) engage in negotiations with, or disclose any nonpublic information relating to the Company or any of its Subsidiaries or afford access to the properties, books or records of the Company or any of its Subsidiaries to, any Person that such Stockholder knows is considering making, or has made, a Company Acquisition Proposal or has agreed to endorse a Company Acquisition Proposal.

Section 4.03. *Berman Options.* To the extent not previously exercised, Ethan Berman hereby agrees, within five business days prior to the Effective Time, to exercise (or cause to be exercised) all exercisable and vested options to acquire Shares beneficially owned by him as of such time pursuant to the terms of such options.

ARTICLE 5  
MISCELLANEOUS

Section 5.01. *Notices.* All notices, requests and other communications to any party hereunder shall be in writing (including facsimile transmission and electronic mail (“**e-mail**”) transmission, so long as a receipt of such e-mail is requested and received) and shall be given,

if to Parent, to:

MSCI Inc.  
Wall Street Plaza, 88 Pine Street  
New York, New York 10005  
Attention: Frederick W. Bogdan  
Facsimile No.: (212) 804-2906  
E-mail: frederick.bogdan@mscibarra.com

with a copy to:

Davis Polk & Wardwell LLP  
450 Lexington Avenue  
New York, New York 10017  
Attention: John A. Bick  
Facsimile No.: (212) 450-3800  
E-mail: john.bick@davispolk.com

if to a Stockholder, to such Stockholder and its counsel at their respective addresses, facsimile numbers or e-mail addresses set forth on the applicable signature page hereof,

or to such other address or facsimile number as such party may hereafter specify for the purpose by notice to the other parties hereto. All such notices, requests and other communications shall be deemed received on the date of receipt by the recipient thereof if received prior to 5:00 p.m. on a business day in the place of receipt. Otherwise, any such notice, request or communication shall be deemed to have been received on the next succeeding business day in the place of receipt.

Section 5.02. *Other Definitional and Interpretative Provisions.* (a) Notwithstanding anything to the contrary in this Agreement, the obligations, representations, warranties and covenants of any party hereto are several (with respect to itself) and not joint and several, and in no event shall any party hereto have any liability for the obligations, representations, warranties or covenants of any other party hereto. The words “hereof”, “herein” and “hereunder” and words of like import used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The captions herein are included for convenience of reference only and shall be ignored in the construction or interpretation hereof. References to Articles, Sections, Exhibits and Schedules are to Articles, Sections, Exhibits and Schedules of this Agreement unless otherwise specified. All Exhibits and Schedules annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein. Any capitalized terms used in any Exhibit or Schedule but not otherwise defined therein, shall have the meaning as defined in this Agreement. Any singular term in this Agreement shall be deemed to include the plural, and any plural term the singular. Whenever the words “include”, “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation”, whether or not they are in fact followed by those words or words of like import. “Writing”, “written” and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form. References to any agreement or contract are to that agreement or contract as amended, modified or supplemented from time to time in accordance with the terms hereof and thereof. References to any Person include the successors and permitted assigns of that Person. References from or through any date mean, unless otherwise specified, from and including or through and including, respectively.



(b) In this Agreement, the Stockholder of any Covered Shares held in trust shall be deemed to be the relevant trust and/or the trustees thereof acting in their capacities as such trustees, in each case as the context may require to be most protective of Parent, including for purposes of such trustees' representations and warranties as to the proper organization of the trust, their power and authority as trustees and the non-contravention of the trust's governing instruments.

Section 5.03. *Further Assurances.* Parent and each Stockholder, to the extent reasonably requested by Parent, will each execute and deliver, or cause to be executed and delivered, all further documents and instruments and use its reasonable best efforts to take, or cause to actions, all actions necessary to comply with its obligations under this Agreement.

Section 5.04. *Amendments; Termination.* Any provision of this Agreement may be amended or waived if, but only if, such amendment or waiver is in writing and is signed, in the case of an amendment, by each party to this Agreement or in the case of a waiver, by the party against whom the waiver is to be effective. This Agreement shall terminate and be of no further force or effect whatsoever as of the earliest of (a) the adoption of the Merger Agreement at the Company Stockholder Meeting, (b) provided that the Company Stockholder Meeting will have concluded, the failure of the stockholders of the Company to approve the Merger Agreement at the Company Stockholder Meeting, (c) the date which is nine months after the date hereof and (d) the termination of the Merger Agreement in accordance with its terms or any amendment to the Merger Agreement that reduces the per share Merger Consideration, that changes the kind or form of, or cash/equity per share allocation of, the consideration to be received (other than by adding cash consideration) or that amends the termination provisions thereof.

Section 5.05. *Documentation and Information.* Each Stockholder (a) consents to and authorizes the publication and disclosure by Parent of such Stockholder's identity and holding of Covered Shares, the nature of such Stockholder's commitments, arrangements and understandings under this Agreement (including, for the avoidance of doubt, the disclosure of this Agreement) and any other information, in each case, that Parent reasonably determines is required to be disclosed by Applicable Law in any press release, any Current Report on Form 8-K, any Statement on Schedule 13D, the Joint Proxy Statement, the Registration Statement, any other disclosure document in connection with the Merger Agreement and any filings with or notices to Governmental Authorities in connection with the Merger Agreement and (b) agrees promptly to give to Parent any information it may reasonably request for the preparation of any such documents. Parent (i) consents to and authorizes the publication and disclosure by any Stockholder of Parent's identity, the nature of Parent's and such Stockholder's commitments, arrangements and understandings under this Agreement (including, for the avoidance of doubt, the disclosure of this Agreement) and any other information, in each case, that such Stockholder reasonably determines is required to be disclosed by Applicable Law in any

Statement on Schedule 13D or 13G (or amendments thereto) and any other filings with or notices to Governmental Authorities and (ii) agrees promptly to give to such Stockholder any information it may reasonably request for the preparation of any such documents. Each party hereto agrees to promptly notify the other parties of any required corrections with respect to any information supplied by such party specifically for use in any such document, if and to the extent that any such information shall have become false or misleading in any material respect.

Section 5.06. *Expenses.* All costs and expenses incurred in connection with this Agreement shall be paid by the party incurring such cost or expense.

Section 5.07. *Stockholder Capacity.* No person executing this Agreement who is or becomes during the term hereof a director or officer of the Company makes any agreement or understanding herein in his or her capacity as a director or officer. The Stockholder signs solely in its capacity as the beneficial owner of Covered Shares and nothing in this Agreement shall limit or affect any actions taken by such individual solely in his or her capacity as an officer or director of the Company, including any vote that such individual may make as a director of the Company with respect to any matter presented to the Board of Directors of the Company. Parent agrees that no such action taken in such individual's capacity as an officer of the Company or as a member of the Board of Directors of the Company will be deemed a violation of this Agreement. This Section 5.07 shall survive any termination of this Agreement.

Section 5.08. *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 no party may assign, delegate or otherwise transfer any of its rights or obligations under this Agreement without the consent of the other parties hereto.

Section 5.09. *Governing Law.* This Agreement shall be construed in accordance with and governed by the laws of the State of Delaware.

Section 5.10. *Counterparts; Effectiveness.* This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Agreement shall become effective when each party hereto shall have received counterparts hereof signed by all of the other parties hereto. Until and unless each party has received a counterpart hereof signed by the other party hereto, this Agreement shall have no effect and no party shall have any right or obligation hereunder (whether by virtue of any other oral or written agreement or other communication).

Section 5.11. *Severability.* If any term, provision or covenant of this Agreement is held by a court of competent jurisdiction or other authority to be invalid, void or unenforceable, the remainder of the terms, provisions and

covenants of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated.

Section 5.12. *Specific Performance; Jurisdiction.* The parties hereto agree that irreparable damage would occur in the event any provision of this Agreement is not performed in accordance with the terms hereof and that the parties shall be entitled to specific performance of the terms hereof in addition to any other remedy to which they are entitled at law or in equity. The parties hereto agree that any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby (whether brought by any party or any of its Affiliates or against any party or any of its Affiliates) shall be brought in the Delaware Chancery Court or, if such court shall not have jurisdiction, any federal court located in the State of Delaware or other Delaware state court, and each of the parties hereby irrevocably consents to the jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such suit, action or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. Process in any such suit, action or proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court. Without limiting the foregoing, each party agrees that service of process on such party as provided in Section 5.01 shall be deemed effective service of process on such party.

Section 5.13. *No Ownership Interest.* All rights, ownership and economic benefits of and relating to the Covered Shares shall remain vested in and belong to such Stockholder, and Parent shall have no authority to exercise any power or authority to direct such Stockholder in the voting of any of the Covered Shares, except as otherwise specifically provided herein, or in the performance of Stockholder's duties or responsibilities as a stockholder of the Company.

Section 5.14. *Survival of Representations and Warranties.* The representations, warranties, covenants and agreements contained herein shall not survive the termination of this Agreement.

Section 5.15. *Capitalized Terms.* Capitalized terms used but not defined herein shall have the respective meanings set forth in the Merger Agreement.

Section 5.16. *Forum with respect to Financing Parties.* Notwithstanding the foregoing, each Stockholder hereto agrees that it will not bring or support any action, cause of action, claim, cross-claim or third-party claim of any kind or description, whether in law or in equity, whether in contract or in tort or otherwise, against the Financing Parties in any way relating to the Merger Agreement or any of the transactions contemplated by the Merger Agreement, including but not limited to any dispute arising out of or relating in any way to the Commitment Letter or the performance thereof, in any forum other than federal

and New York State courts located in the City of New York, Borough of Manhattan (and appellate courts thereof). The Financing Parties are express third party beneficiaries of this Section 5.16 and Section 2.07.

*[Remainder of page intentionally left blank]*

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

**MSCI INC.**

By: /s/ Henry Fernandez  
Name: Henry Fernandez  
Title: Chief Executive Officer

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**GENERAL ATLANTIC PARTNERS 78, L.P.**

By: General Atlantic LLC, its general partner

By: /s/ Matthew Nimetz

Name: Matthew Nimetz

Title: Managing Director

**GAPSTAR. LLC**

By: /s/ Matthew Nimetz

Name: Matthew Nimetz

Title: Vice President

**GAPSTAR COINVESTMENTS III, LLC**

By: /s/ Matthew Nimetz

Name: Matthew Nimetz

Title: A Managing Member

**GAPSTAR COINVESTMENTS IV, LLC**

By: /s/ Matthew Nimetz

Name: Matthew Nimetz

Title: A Managing Member

**GAPCO GMBH & CO. KG**

By: GAPCO Management GmbH, its  
general partner

By: /s/ Matthew Nimetz

Name: Matthew Nimetz

Title: Managing Director

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Address for notices:

c/o General Atlantic Service Company, LLC  
3 Pickwick Plaza  
Greenwich, CT 06830  
Attention: David A. Rosenstein  
Facsimile No.: (917) 206-1944  
E-mail: drosenstein@generalatlantic.com

with a copy to:

Paul, Weiss, Rifkind, Wharton & Garrison LLP  
1285 Avenue of the Americas  
New York, NY 10019-6064  
Attention: Matthew W.H. Abbott  
Facsimile No.: (212) 757-3990  
E-mail: mabbott@paulweiss.com

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**TCV V, L.P.**

a Delaware Limited Partnership

By: Technology Crossover Management V, L.L.C.,  
Its: General Partner

By: /s/ Carla Newell

Name: Carla Newell

Title: Attorney in Fact

**TCV Member Fund, L.P.**

a Cayman Islands exempted limited partnership,  
acting by its general partner

**Technology Crossover Management V, L.L.C.,**

a Delaware limited liability company

By: /s/ Carla Newell

Name: Carla Newell

Title: Attorney in Fact

Address for notice:

Technology Crossover Ventures

528 Ramona Street

Palo Alto, CA 94301

Attention: Carla Newell / Ric Fenton

Phone: (650) 614-8210

Fax: (650) 614-8222

E-mail: cnewell@tcv.com

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**Spectrum Equity Investors IV, L.P.**

By: Spectrum Equity Associates IV, L.P.  
Its General Partner

By: /s/ Randy Henderson

Name: Randy Henderson

Title: Its General Partner

**Spectrum Equity Investors Parallel IV, L.P.**

By: Spectrum Equity Associates IV, L.P.  
Its General Partner

By: /s/ Randy Henderson

Name: Randy Henderson

Title: Its General Partner

**Spectrum IV Investment Managers' Fund, L.P.**

By: /s/ Randy Henderson

Name: Randy Henderson

Title: Its General Partner

Address for notices:

Chris Mitchell

Spectrum Equity Investors

One International Place, 29th Floor

Boston, MA 02110

617.464.4600 x3245

Chris@spectrumequity.com

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By: /s/ Ethan Berman  
Name: Ethan Berman

Address for notices:  
RiskMetrics Group, Inc.  
One Chase Manhattan Plaza, 44th Floor  
New York, New York 10005  
Attention: Ethan Berman  
Facsimile No.: (212) 981-7401  
E-mail: ethan.berman@riskmetrics.com

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**Schedule 1.01**

<i>Stockholder Name</i>	<i>Class of Stock</i>	<i>Existing Shares</i>	<i>Locked-Up Covered Shares</i>
General Atlantic Partners 78, L.P. <sup>(1)</sup>	Common Stock, \$0.01 par value	11,316,972	7,280,811
GapStar, LLC <sup>(1) (2)</sup>	Common Stock, \$0.01 par value	153,329	98,645
GAP Coinvestments III, LLC <sup>(1)</sup>	Common Stock, \$0.01 par value	617,174	397,061
GAP Coinvestments IV, LLC <sup>(1)</sup>	Common Stock, \$0.01 par value	166,132	106,882
GAPCO GmbH & Co. KG <sup>(1)</sup>	Common Stock, \$0.01 par value	12,725	8,187
TCV V, L.P. <sup>(3)</sup>	Common Stock, \$0.01 par value	6,305,370	4,056,581
TCV Member Fund, L.P. <sup>(3)</sup>	Common Stock, \$0.01 par value	119,432	76,837
Spectrum Equity Investors IV, L.P. <sup>(4)</sup>	Common Stock, \$0.01 par value	10,643,750	6,847,692
Spectrum Equity Investors Parallel IV, L.P. <sup>(4)</sup>	Common Stock, \$0.01 par value	62,832	40,423
Spectrum Investment Managers' Fund, L.P. <sup>(4)</sup>	Common Stock, \$0.01 par value	126,750	81,545
Ethan Berman <sup>(5)</sup>	Common Stock, \$0.01 par value	4,981,160	3,204,646
	<b>Total</b>	34,505,626	22,199,310

<sup>(1)</sup> General Atlantic Partners 78, L.P., GapStar, LLC, GAP Coinvestments III, LLC, GAP Coinvestments IV, LLC and GAPCO GmbH & Co. KG are a "group" within the meaning of Rule 13d-5 under the Securities Exchange Act of 1934, as amended. Accordingly, each such Stockholder may be deemed to beneficially own, have shared power to direct the vote

and shared power to direct the disposition of the 12,266,332 Shares beneficially owned by all such Stockholders.

- (2) GapStar, LLC has granted a pledge and security interest on the 617,174 Shares set forth opposite its name in the table above to a financial institution to secure certain obligations to such institution. If the financial institution or its successor forecloses on such pledge, GapStar, LLC will cease to have the unilateral right (or shared right, as contemplated by Section 2.04) to vote such Shares.
  - (3) TCV V, L.P. and TCV Member Fund, L.P. may be deemed a “group” within the meaning of Rule 13d-5 under the Securities Exchange Act of 1934, as amended.
  - (4) Spectrum Equity Investors IV, L.P., Spectrum Equity Investors Parallel IV, L.P. and Spectrum Investment Managers’ Fund, L.P. are a “group” within the meaning of Rule 13d-5 under the Securities Exchange Act of 1934, as amended. Accordingly, each such Stockholder may be deemed to beneficially own, have shared power to direct the vote and shared power to direct the disposition of the 10,833,332 Shares beneficially owned by all such Stockholders.
  - (5) Does not include Shares covered by stock options or Shares in trusts as to which Mr. Berman is a trustee (*provided* that, for the avoidance of doubt, if Mr. Berman’s exercises any such stock options during the term of this Agreement, Mr. Berman’s “Covered Shares” would include the Shares issued to Mr. Berman in connection with such exercise).
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**STATUTORY DISCLOSURES AND ACKNOWLEDGEMENTS FOR INDIVIDUALS EXECUTING POWERS OF ATTORNEY IN THE STATE OF NEW YORK**

The statutory disclosures entitled “CAUTION TO THE PRINCIPAL” and “IMPORTANT INFORMATION FOR THE AGENT” are included below solely for the purpose of ensuring compliance with Section 5-1501B of the New York General Obligations Law governing the execution of a power of attorney by an individual, if applicable, and, except for ensuring the validity of this power of attorney, shall not form part of, or in any way affect the interpretation of, this Power of Attorney or the Registration Statement. For the sake of clarity, notwithstanding anything to the contrary herein, this Power of Attorney DOES NOT grant the attorneys-in-fact authority to spend the principal’s money or sell or dispose of the principal’s property during the principal’s lifetime.

**CAUTION TO THE PRINCIPAL:** Your Power of Attorney is an important document. As the “principal,” you give the person whom you choose (your “agent”) authority to spend your money and sell or dispose of your property during your lifetime without telling you. You do not lose your authority to act even though you have given your agent similar authority.

When your agent exercises this authority, he or she must act according to any instructions you have provided or, where there are no specific instructions, in your best interest. “Important Information for the Agent” at the end of this document describes your agent’s responsibilities.

Your agent can act on your behalf only after signing the Power of Attorney before a notary public.

You can request information from your agent at any time. If you are revoking a prior Power of Attorney by executing this Power of Attorney, you should provide written notice of the revocation to your prior agent(s) and to the financial institutions where your accounts are located.

You can revoke or terminate your Power of Attorney at any time for any reason as long as you are of sound mind. If you are no longer of sound mind, a court can remove an agent for acting improperly.

Your agent cannot make health care decisions for you. You may execute a “Health Care Proxy” to do this.

The law governing Powers of Attorney is contained in the New York General Obligations Law, Article 5, Title 15. This law is available at a law library, or online through the New York State Senate or Assembly websites, [www.senate.state.ny.us](http://www.senate.state.ny.us) or [www.assembly.state.ny.us](http://www.assembly.state.ny.us).

If there is anything about this document that you do not understand, you should ask a lawyer of your own choosing to explain it to you.

**IMPORTANT INFORMATION FOR THE AGENT:**

When you accept the authority granted under this Power of Attorney, a special legal relationship is created between you and the principal. This relationship imposes on you legal

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responsibilities that continue until you resign or the Power of Attorney is terminated or revoked. You must:

- (1) act according to any instructions from the principal, or, where there are no instructions, in the principal's best interest;
- (2) avoid conflicts that would impair your ability to act in the principal's best interest;
- (3) keep the principal's property separate and distinct from any assets you own or control, unless otherwise permitted by law;
- (4) keep a record of all receipts, payments, and transactions conducted for the principal; and
- (5) disclose your identity as an agent whenever you act for the principal by writing or printing the principal's name and signing your own name as "agent" in either of the following manner: (Principal's Name) by (Your Signature) as Agent, or (your signature) as Agent for (Principal's Name).

You may not use the principal's assets to benefit yourself or give major gifts to yourself or anyone else unless the principal has specifically granted you that authority in this Power of Attorney or in a Statutory Major Gifts Rider attached to this Power of Attorney. If you have that authority, you must act according to any instructions of the principal or, where there are no such instructions, in the principal's best interest. You may resign by giving written notice to the principal and to any co-agent, successor agent, monitor if one has been named in this document, or the principal's guardian if one has been appointed. If there is anything about this document or your responsibilities that you do not understand, you should seek legal advice.

#### Liability of agent:

The meaning of the authority given to you is defined in New York's General Obligations Law, Article 5, Title 15. If it is found that you have violated the law or acted outside the authority granted to you in the Power of Attorney, you may be liable under the law for your violation.

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**ACKNOWLEDGMENT OF PRINCIPAL:**

STATE OF NEW YORK                      COUNTY OF NEW YORK                      ss.:

On the 28<sup>th</sup> day of February in the year 2010 before me, the undersigned, a Notary Public in and for said State, personally appeared Ethan Berman, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

/s/ Richard H. Gilden  
*(Signature of Notary Public)*

[SIGNATURE PAGE TO VOTING AGREEMENT]

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**Acceptance of Authority Granted by Individuals Executing Powers of Attorney in New York**

The undersigned entity does hereby accept its appointment as attorney-in-fact by each of the individuals who executed the within instrument in the State of New York.

**MSCI INC.**

**By:** /s/ Henry Fernandez  
Name: Henry Fernandez  
Title: Chief Executive Officer

**Date:** February 28, 2010

**ACKNOWLEDGMENT OF AGENT:**

STATE OF NEW YORK                      COUNTY OF NEW YORK                      ss.:

On the 28<sup>th</sup> day of February in the year 2010 before me, the undersigned, a Notary Public in and for said State, personally appeared Henry Fernandez, Chief Executive Officer of MSCI Inc., personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

/s/ Jean M. Doherty  
*(Signature of Notary Public)*

[SIGNATURE PAGE TO VOTING AGREEMENT]

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**NON-COMPETITION AND NON-SOLICITATION AGREEMENT**

This Non-Competition and Non-Solicitation Agreement dated February 28, 2010 (this “**Agreement**”) is among Marc Ethan Berman (the “**Management Securityholder**”), RiskMetrics Group, Inc., a corporation formed under the laws of the State of Delaware (including its subsidiaries, the “**Company**”) and MSCI Inc., a corporation formed under the laws of the State of Delaware (including its subsidiaries, “**Parent**”). Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Agreement and Plan of Merger dated as of February 28, 2010 (the “**Merger Agreement**”) by and among the Company, Parent, and Crossway Inc., a Delaware corporation and a wholly-owned subsidiary of Parent.

**WITNESSETH:**

WHEREAS, the Management Securityholder is the beneficial owner of Company Stock and Company Stock Options in respect of which the Management Securityholder is receiving consideration pursuant to the Merger Agreement at the Closing.

NOW, THEREFORE, in consideration of the foregoing and of the covenants and obligations hereinafter set forth, the parties hereto, intending to be legally bound, hereby agree as follows:

Section 1. *Non-Competition.*

(a) During the Restricted Period (as defined below), the Management Securityholder agrees not to, directly or indirectly, for any reason, own, assist or have any interest in, a Person or business in competition with the Restricted Business (as defined below) or engage in a business in competition with the Restricted Business, in any capacity, whether as an employee, officer, director, principal, proprietor, shareholder, independent contractor, consultant, advisor, agent, representative or partner, anywhere in the world, including on behalf of or together with any other Person, or directly as an employee of, any other company.

(b) The term “**Restricted Business**” as used in this Agreement shall mean any business engaged in or actively planned to be engaged in by the Company as of the Closing Date.

Section 2. *Non-Solicitation.* During the Restricted Period, the Management Securityholder agrees not to, either on his own behalf or on behalf of any other Person, directly or indirectly:

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(a) (i) hire, solicit, encourage or otherwise induce or influence to leave the employ or service of the Company or Parent any person who is then, or during the immediately preceding six months was, either (A) an employee of or (B) an independent contractor, providing services equal to at least 50% of those provided by a full time employee, to, in either case (x) the Company or, (y) if known after due inquiry, Parent, or (ii) attempt to hire, solicit, encourage, recruit or otherwise induce any such person to work or otherwise provide services, either for the Management Securityholder or for any other Person; or

(b) solicit, entice away or divert any client, customer or account of (i) the Company or, (ii) if known after due inquiry, Parent's risk analytics business, in either case for which the Company or Parent's risk analytics business is then doing or has done work during the immediately preceding 12 months, but solely to the extent such solicitation, enticement or diversion relates to the Restricted Business. The Management Securityholder agrees that client or customer lists, business contracts and related items of the Company or Parent are the property of the Company or Parent, as applicable.

Section 3. *Restricted Period.* The "**Restricted Period**" shall be the period commencing on the Closing Date and ending on December 31, 2011. The Restricted Period shall be extended by the length of time during which it is judicially determined that the Management Securityholder has violated such restrictions set forth in this Agreement, in any material respect. If the Merger Agreement is terminated, this Agreement automatically shall be null, void and of no force and effect without further action by any of the parties hereto or any other Person.

Section 4. *Representations.* Each party hereto hereby represents and warrants that (a) the execution, delivery and performance of this Agreement by such party and the consummation of the transactions contemplated hereby are within its powers and have been authorized by all necessary action on the part of such party, (b) this Agreement constitutes a valid and binding agreement of such party and (c) the execution, delivery and performance of this Agreement by such party (1) will not violate any agreement with any Person by such party and (2) will not violate any applicable law or regulation.

Section 5. *Severability.* If any provision contained in this Agreement shall for any reason be held invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein. It is the intention of the parties that if any restriction or covenant contained in Section 1 or Section 2 is held to cover a geographic area or to be for a length of time which is not permitted by applicable law, or is in any way construed to be too broad or to any extent invalid, such provision shall not be construed to be null, void and of no effect, but to the extent such provision would be valid or enforceable under

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applicable law, a court of competent jurisdiction shall construe and interpret or reform such provision to provide for a restriction or covenant having the maximum enforceable geographic area, time period and other provisions (not greater than those contained herein) as shall be valid and enforceable under such applicable law.

Section 6. *Rights and Remedies for Breach.*

(a) *Specific Performance.* The Management Securityholder acknowledges that the Company and Parent would be irreparably harmed by any breach of Section 1 or Section 2 of this Agreement and that there would be no adequate remedy at law or in damages to compensate the Company or Parent for any such breach. The Management Securityholder agrees that the Company and Parent shall be entitled to seek injunctive relief requiring specific performance by the Management Securityholder of such Sections, in addition to any other remedy to which they are entitled at law or in equity.

(b) *Other Remedies.* If the Management Securityholder breaches any of the covenants set forth in Section 1 or Section 2 of this Agreement, the Management Securityholder agrees that the Company and Parent shall be entitled to seek all rights and remedies available at law or in equity.

Section 7. *Counterparts; Effectiveness; Termination.* This Agreement may be executed in any number of counterparts, each of which will be deemed to be an original copy of this Agreement and all of which, when taken together, will be deemed to constitute one and the same agreement. This Agreement shall become effective at the Closing Date and, except for Section 6 which shall survive and continue in full force following termination of the Agreement, shall terminate at the end of the Restricted Period.

Section 8. *Permitted Activities.* This Agreement shall not restrict or prohibit the Management Securityholder from directly or indirectly acquiring or owning not more than five percent (5%) of any class of securities of any company that is publicly traded as a passive investment.

Section 9. *Governing Law.* This Agreement shall be governed by and construed in accordance with the law of the State of Delaware, without regard to the conflicts of law rules of such state.

[Signature page follows.]

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

**RISKMETRICS GROUP, INC.**

By: /s/ Steven Friedman  
Name: Steven Friedman  
Title: General Counsel

**MSCI INC.**

By: /s/ Henry Fernandez  
Name: Henry Fernandez  
Title: Chief Executive Officer

**MANAGEMENT SECURITYHOLDER**

By: /s/ Marc Ethan Berman  
Marc Ethan Berman

[SIGNATURE PAGE TO NON-COMPETITION AND NON-SOLICITATION AGREEMENT]

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[www.msribarra.com](http://www.msribarra.com)

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**MSCI Inc. to Acquire RiskMetrics Group, Inc.**

***Leaders in risk management solutions, portfolio management tools and equity performance indices join forces to create a preeminent provider of investment decision support tools***

**New York – March 1, 2010** – MSCI Inc. (NYSE: MXB), a leading global provider of investment decision support tools, and RiskMetrics Group, Inc. (NYSE: RISK), a leading provider of risk management and corporate governance products and services to the global financial community, jointly announced today that they have entered into a definitive merger agreement whereby MSCI will acquire RiskMetrics in a cash and stock transaction valued at \$21.75 per share based on MSCI's closing price of \$29.98 per share on Friday, February 26, 2010, or approximately \$1.55 billion.

The transaction will unite two market leaders and powerful brands including MSCI, Barra, and RiskMetrics, to create a global, research-based, client-centric organization, dedicated to delivering world class investment decision support tools to financial institutions worldwide. The combined company would have approximately \$750 million of revenues and approximately 2,000 employees across 20 countries.

MSCI's offer consists of \$16.35 in cash and 0.1802 shares of MSCI per share of RiskMetrics. The transaction is subject to customary closing conditions, including approval by the shareholders of RiskMetrics, the receipt by MSCI of the proceeds of the debt financing for the transaction, antitrust clearance and other customary regulatory approvals. The transaction is currently expected to close in MSCI's third fiscal quarter of 2010.

The transaction is expected to be financed by existing cash and proceeds of debt. MSCI has received a commitment letter from Morgan Stanley Senior Funding, Inc. for senior secured credit facilities aggregating up to \$1.375 billion, which would be available, subject to customary conditions, to fund the cash consideration in the acquisition, the refinancing of existing senior secured credit facilities of MSCI and RiskMetrics and the ongoing working capital needs of MSCI and its subsidiaries following the transaction.

"This deal marks a significant milestone in our effort to become the leading provider of investment decision support tools," said Henry Fernandez, Chairman and CEO, MSCI Inc. "The combined scale, complementary product capabilities and clients and extensive geographic footprint of MSCI and RiskMetrics will drive significant cost-saving synergies and revenue opportunities. RiskMetrics is the perfect match for MSCI and we are very excited to welcome them to the MSCI family."

"One of the key trends that has been driving the growth of our analytics business is the increased need to understand, measure, manage, and report risk. The combination of MSCI's expertise in portfolio equity risk models and analytics, and RiskMetrics' powerful multi-asset class risk management platform creates a comprehensive, best of breed portfolio risk management offering, which will provide our clients with a seamless view of risk across the front and middle office," added Mr. Fernandez.

"This is a truly powerful combination. This transaction with MSCI will benefit our investors, clients and employees," said Ethan Berman, Chief Executive Officer of RiskMetrics Group. "Managing risk is critically important in today's



PRESS RELEASE



RiskMetrics Group

[www.msctbarra.com](http://www.msctbarra.com)

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financial markets. Our clients will greatly benefit from the combined company's expanded product range and enhanced risk management offerings."

The combined company will have an attractive growth profile with a diversified revenue base, consisting predominantly of recurring revenues. The strong cash flow and financial position of the combined company should also facilitate further investment throughout the business in terms of products, people and processes, reinforcing the company's well-established position within and across its clients' investment processes. In addition, the transaction is expected to accelerate MSCI's internal investment spending program, including the build-out of MSCI's portfolio management tools for fixed income managers and further investment in financial indices, and creates the opportunity for an estimated USD 50 million in cost synergies from duplicate areas such as platforms, services and offices.

### Approvals and Anticipated Closing

The Boards of Directors of both companies have approved the transaction. The closing of the merger is expected to occur in MSCI's third fiscal quarter of 2010, subject to certain customary conditions, including approval by RiskMetrics' stockholders, the receipt by MSCI of the proceeds of the debt financing for the transaction, and the receipt of antitrust clearance and other customary regulatory approvals. In connection with the transaction, Ethan Berman, the Chief Executive Officer of RiskMetrics Group, and certain other RiskMetrics shareholders, have entered into a voting agreement with MSCI pursuant to which they have agreed to vote, in the aggregate, approximately 54% of the outstanding RiskMetrics shares in favor of this transaction.

### Advisors

Morgan Stanley served as MSCI's financial advisor, Davis Polk & Wardwell LLP provided legal counsel to MSCI and UBS provided a fairness opinion to MSCI's Board of Directors. Morgan Stanley is also providing committed financing in connection with the transaction. RiskMetrics' financial advisor was Evercore Group, L.L.C., and it was advised on legal matters by Kramer Levin Naftalis & Frankel LLP.

### Conference Call Information

MSCI and RiskMetrics will host a webcast for investors at 9:00 am Eastern Time on March 1, 2010. To hear the live event, visit the investor relations sections of either of the two companies' websites, <http://ir.msci.com> and <http://investor.riskmetrics.com> or dial 1-800-776-0420 within the United States. International callers dial 1- 913-312-1393. Please visit <http://ir.msci.com> in order to download the accompanying presentation document for the call.

An audio recording of the conference call will be available on MSCI's and RiskMetrics' websites approximately two hours after the conclusion of the live event and will be accessible through March 8, 2010. To listen to the recording, visit the investor relations sections of either of the two companies' websites, <http://ir.msci.com> and <http://investor.riskmetrics.com> or dial 1-888-203-1112 (passcode: 2487893) within the United States. International callers dial 1-719-457-0820 (passcode: 2487893).

### For further information please contact:

**Edings Thibault, MSCI, New York, +1.212.804.5273**

**Sarah Cohn, RiskMetrics, New York, +1.212.354.4643**



PRESS RELEASE



[www.mscibarra.com](http://www.mscibarra.com)

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**For media enquiries, please contact:**

**Steve Bruce, Abernathy MacGregor, New York, +1.212.371.5999**

**Sally Todd, Penrose Financial, London, +44.20.7786.4888**

**About RiskMetrics**

RiskMetrics is a leading provider of risk management and corporate governance products and services to the global financial community. By bringing transparency, expertise and access to the financial markets, RiskMetrics helps investors better understand and manage the risks inherent in their financial portfolios. RiskMetrics solutions address a broad spectrum of risk across clients' financial assets. Headquartered in New York with 20 global offices, RiskMetrics serves some of the most prestigious institutions and corporations worldwide.

**About MSCI**

MSCI Inc. is a leading provider of investment decision support tools to investment institutions worldwide. MSCI Inc. products include indices and portfolio risk and performance analytics for use in managing equity, fixed income and multi-asset class portfolios.

The company's flagship products are the MSCI International Equity Indices, which include over 120,000 indices calculated daily across more than 70 countries, and the Barra risk models and portfolio analytics, which cover 58 equity and 49 fixed income markets. MSCI Inc. is headquartered in New York, with research and commercial offices around the world. MXB#IR

**Important Information for Investors and Shareholders**

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval. MSCI will file with the Securities and Exchange Commission ("SEC") a registration statement on Form S-4 that will include a proxy statement of RiskMetrics that also constitutes a prospectus of MSCI. MSCI and RiskMetrics also plan to file other documents with the SEC regarding the proposed transaction. A definitive proxy statement/prospectus will be mailed to stockholders of RiskMetrics. **INVESTORS AND SECURITY HOLDERS OF MSCI AND RISKMETRICS ARE URGED TO READ THE PROXY STATEMENT/PROSPECTUS AND OTHER DOCUMENTS THAT WILL BE FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION.**

Investors and stockholders will be able to obtain free copies of the proxy statement/prospectus and other documents containing important information about MSCI and RiskMetrics, once such documents are filed with the SEC, through the website maintained by the SEC at <http://www.sec.gov>. Copies of the documents filed with the SEC by MSCI will be available free of charge on MSCI's internet website at [www.mscibarra.com](http://www.mscibarra.com) or by contacting MSCI's Investor Relations Department at 866-447-7874. Copies of the documents filed with the SEC by RiskMetrics will be available free of charge on RiskMetrics' internet website at [www.riskmetrics.com](http://www.riskmetrics.com) or by contacting RiskMetrics' Investor Relations Department at 212-354-4643

MSCI, RiskMetrics, their respective directors and certain of their executive officers may be deemed to be participants in the solicitation of proxies from the stockholders of RiskMetrics in connection with the proposed transaction. Information about the directors and executive officers of RiskMetrics is set forth in its proxy statement for its 2009



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annual meeting of stockholders, which was filed with the SEC on April 29, 2009. Information about the directors and executive officers of MSCI is set forth in its proxy statement for its 2010 annual meeting of stockholders, which was filed with the SEC on February 23, 2010. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the proxy statement/prospectus and other relevant materials to be filed with the SEC when they become available.

### **Forward-Looking Statements**

This document contains forward-looking statements. These statements relate to future events or to future financial performance and involve known and unknown risks, uncertainties and other factors that may cause MSCI's, RiskMetrics and the combined company's actual results, levels of activity, performance, or achievements to be materially different from any future results, levels of activity, performance, or achievements expressed or implied by these forward-looking statements. In some cases, you can identify forward-looking statements by the use of words such as "may," "could," "expect," "intend," "plan," "seek," "anticipate," "believe," "estimate," "predict," "potential," or "continue" or the negative of these terms or other comparable terminology. You should not place undue reliance on forward-looking statements because they involve known and unknown risks, uncertainties and other factors that are, in some cases, beyond MSCI's, RiskMetrics and the combined company's control and that could materially affect actual results, levels of activity, performance, or achievements. Such risks, uncertainties and factors include, but are not limited to: the risk that a condition to closing of the proposed merger may not be satisfied; the risk that a regulatory approval that may be required for the proposed merger is not obtained or is obtained subject to conditions that are not anticipated; the failure to consummate or delay in consummating the proposed merger for other reasons; the combined company's ability to achieve the synergies and value creation contemplated by the proposed merger; the combined company's ability to promptly and effectively integrate the businesses of RiskMetrics and MSCI; and the diversion of management time on merger-related issues.

Other factors that could materially affect MSCI's, RiskMetrics and the combined company's actual results, levels of activity, performance or achievements can be found in MSCI's Annual Report on Form 10-K for the fiscal year ended November 30, 2009 and filed with the SEC on January 29, 2010, in RiskMetrics' December 31, 2009 Annual Form 10-K which was filed with the SEC on February 24, 2010 and in their respective quarterly reports on Form 10-Q and current reports on Form 8-K. If any of these risks or uncertainties materialize, or if MSCI's or RiskMetrics' underlying assumptions prove to be incorrect, actual results may vary significantly from what MSCI or RiskMetrics projected. Any forward-looking statement in this release reflects MSCI's or RiskMetrics' current views with respect to future events and is subject to these and other risks, uncertainties and assumptions relating to MSCI's or RiskMetrics' operations, results of operations, growth strategy and liquidity. MSCI and RiskMetrics assume no obligation to publicly update or revise these forward-looking statements for any reason, whether as a result of new information, future events, or otherwise.