

Motorola Solutions, Inc.  
Form 4  
July 02, 2014

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Pramaggiore Anne R

(Last) (First) (Middle)

MOTOROLA SOLUTIONS,  
INC., 1303 E. ALGONQUIN ROAD

(Street)

SCHAUMBURG, IL 60196

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
Motorola Solutions, Inc. [MSI]

3. Date of Earliest Transaction  
(Month/Day/Year)  
06/30/2014

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)			
			Code	V	Amount (D)	Price				
Motorola Solutions, Inc. - Common Stock	06/30/2014		A	188	(1)	A	\$ 66.57	6,470.5556 (2)	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

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**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Pramaggiore Anne R MOTOROLA SOLUTIONS, INC. 1303 E. ALGONQUIN ROAD SCHAUMBURG, IL 60196	X			

## Signatures

Michelle M. Warner, on behalf of Anne R. Pramaggiore, Director, Motorola Solutions, Inc. 07/02/2014  
(Power of Attorney on File)

\_\_Signature of Reporting Person Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Deferred Stock Units issued for payment of Board compensation, subject to deferred distribution after termination of service as a director of issuer, an exempt transaction pursuant to Rule 16b-3(d) under the Securities and Exchange Act of 1934, as amended.
- (2) Includes Deferred Stock Units received pursuant to dividend equivalent rights which were credited to the reporting person when and as dividends were paid on Motorola Solutions, Inc. common stock.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. p;SECTION 3.19. *Affiliate Transactions.* (a) Since January 1, 2013, no payments (including dividends, distributions, loans, service or trade payments, salary, bonuses, payments under any management or consulting agreement, or otherwise) have been made to or received from the Company or any Company Subsidiary, on the one hand, and any of the Company Affiliates, any holders of Company Common Stock or any affiliates of any such holders (other than the Company or a Company Subsidiary), or any current officer or director of the Company or a Company Subsidiary, on the other hand, except for (i) payments made in connection with any such person's employment by, or service as a director or consultant of, the Company or any Company Subsidiary (including normal salary and bonus and payments of benefits under Benefit Plans) or (ii) payments received in such person's capacity as a holder of Company Common Stock.



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(b) No Company Affiliate, holder of Company Common Stock or any affiliate of any such holder (other than the Company or a Company Subsidiary), or any current officer or director of the Company or a Company Subsidiary: (i) owns any property or right, tangible or intangible (including Intellectual Property) that is material to the operation of the business of the Company or any Company Subsidiary or (ii) is party to any material Contract (other than in connection with such person's employment by, or service as a director or consultant of, the Company or any Company Subsidiary) with the Company or any Company Subsidiary that is not terminable by the Company or such Company Subsidiary without payment or penalty.

SECTION 3.20. *Assets and Properties.* (a) Except for assets disposed of in the ordinary course of business consistent with past practice, the Company and each Company Subsidiary has good and valid title to each item of material equipment and other material tangible personal property reflected on the Interim Balance Sheet as owned by the Company and each Company Subsidiary, free and clear of all Liens, except for Permitted Liens.

(b) The assets and properties of the Company and the Company Subsidiaries constitute all of the assets and properties necessary to conduct the business and operations of the Company and the Company Subsidiaries in all material respects as currently conducted and are sufficient to allow Parent and its affiliates (including the Company and the Company Subsidiaries, after the Closing) to conduct the business and operations of the Company and the Company Subsidiaries in all material respects as currently conducted immediately following the Closing.

SECTION 3.21. *Customers and Suppliers.* Section 3.21 of the Company Disclosure Letter sets forth a true and complete list of the names of the 15 largest customers (measured by dollar amount of the Company's sales) and the 15 largest suppliers (measured by dollar amount of the Company's purchases) of the Company and the Company Subsidiaries and the dollar amount of purchases or sales which each such customer or supplier represented for the fiscal year ended December 31, 2014.

SECTION 3.22. *Insurance.* All material insurance policies of the Company are valid, binding and in full force and effect. Neither the Company nor any Company Subsidiary has received any written notice of cancellation or non-renewal of any such policies or binders nor, to the knowledge of the Company, is the termination of any such policies or binders threatened. There are no material Actions pending under any such policies or binders as to which coverage has been questioned, denied or disputed by the underwriters of such policies or binders, and all claims and losses of the Company and the Company Subsidiaries have been properly reported to the underwriters of such policies or binders.

SECTION 3.23. *Product Liability.* Section 3.23 of the Company Disclosure Letter contains a description of all product liability claims and similar Actions relating to Company Products manufactured or sold, or services rendered by the Company or any Company Subsidiary, which are pending or which, to the knowledge of the Company, are threatened, as of the date hereof. Since January 1, 2013, there have been no citations, decisions, adjudications or written statements by any Governmental Entity or consent decrees stating that any Company Product is defective or unsafe or fails to meet any standards promulgated by any such Governmental Entity. Except as set forth in Section 3.23 of the Company Disclosure Letter, (a) from January 1, 2013 to the date of this Agreement, none of the Company Products has been the subject of any material replacement, field fix or retrofit, modification or recall campaign by the Company or any Company Subsidiary, and (b) to the knowledge of the Company, no facts or conditions related to any Company Product exist which could reasonably be expected to result in (i) such a recall campaign or (ii) material liability for returns or other product liability claims with respect to any Company Product.

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**ARTICLE IV**

**Representations and Warranties of Parent and Sub**

As of the date hereof and as of the Closing Date, each of Parent and Sub jointly and severally represent and warrant to the Company as follows:

SECTION 4.01. *Organization, Standing and Power.* Each of Parent and Sub is duly organized, validly existing and in good standing under the laws of the jurisdiction in which it is organized and has full corporate power and authority and possesses all governmental franchises, licenses, permits, authorizations and approvals necessary to enable it to own, lease or otherwise hold its properties and assets and to conduct its businesses as presently conducted, other than such franchises, licenses, permits, authorizations and approvals the lack of which, individually or in the aggregate, has not had and would not reasonably be expected to have a material adverse effect on the ability of Parent or Sub to perform its obligations under this Agreement or on the ability of Parent or Sub to consummate the Transactions (any such material adverse effect, a "Parent Material Adverse Effect"). Parent and each of its subsidiaries are duly qualified to do business in each jurisdiction where the nature of its business or its ownership or leasing of its properties make such qualification necessary, except where the failure to be so qualified, individually or in the aggregate, has not had and would not reasonably be expected to have a Parent Material Adverse Effect.

SECTION 4.02. *Sub and Parent.* (a) Since the date of its incorporation, Sub has not carried on any business or conducted any operations other than the execution of this Agreement, the performance of its obligations hereunder and matters ancillary thereto.

(b) The authorized capital stock of Sub consists of 200 shares of common stock, par value \$0.01 per share, 100 shares of which have been validly issued, are fully paid and nonassessable and are owned by Parent free and clear of any Lien, other than Permitted Liens.

SECTION 4.03. *Authority; Execution and Delivery; Enforceability.* Each of Parent and Sub has all requisite corporate power and authority to execute and deliver this Agreement and the Escrow Agreement and to consummate the Transactions. The execution and delivery by each of Parent and Sub of this Agreement and the Escrow Agreement and the consummation by each of them of the Transactions have been duly authorized by all necessary corporate action on the part of Parent and Sub. Parent, as sole stockholder of Sub, has adopted this Agreement. Each of Parent and Sub has duly executed and delivered this Agreement, and will duly execute and deliver the Escrow Agreement, and this Agreement constitutes, and the Escrow Agreement when executed and delivered will constitute, in each case its legal, valid and binding obligation, enforceable against it in accordance with its terms, except as such enforcement may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other laws of general application affecting enforcement of creditors' rights or by principles of equity. No vote of holders of any class or series of capital stock of Parent is necessary in connection with the execution and delivery of this Agreement or the consummation of the Transactions.

SECTION 4.04. *No Conflicts; Consents.* (a) The execution and delivery by each of Parent and Sub of this Agreement and the Escrow Agreement (as applicable), do not, and the consummation of the Merger and the other Transactions and compliance with the terms hereof and thereof will not, conflict with, or result in any violation of or default (with or without notice or lapse of time, or both) under, or give rise to a right of termination, cancellation or acceleration of any obligation or to loss of a material benefit under, or result in the creation of any Lien (other than Permitted Liens) upon any of the properties or assets of Parent or any of its subsidiaries under, any provision of (i) the charter or organizational documents of Parent or any of its subsidiaries, (ii) any material Contract to which Parent or any of its subsidiaries is a party or by which any of their respective properties or assets is bound, or (iii) subject to the filings and other matters referred to in Section 4.04(b), any material Judgment or Law applicable to Parent or any of its subsidiaries or their respective properties or assets, other than, in

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the case of clauses (ii) and (iii) above, any such items that, individually or in the aggregate, have not had and would not reasonably be expected to have a Parent Material Adverse Effect.

(b) No Consent of, or registration, declaration or filing with, any Governmental Entity is required to be obtained or made by or with respect to Parent or any of its subsidiaries in connection with the execution, delivery and performance of this Agreement or the consummation of the Transactions other than (i) compliance with and filings under the HSR Act, (ii) the filing and recordation of appropriate merger documents as required by the NYBCL, (iii) compliance with and such filings as may be required under applicable environmental Laws, (iv) such filings as may be required in connection with the Taxes described in Section 6.07, and (v) such other items (A) that may be required under any applicable foreign Law, (B) that are required solely by reason of the participation of the Company (as opposed to any third party) in the Transactions or (C) that, individually or in the aggregate, have not had and would not reasonably be expected to have a Parent Material Adverse Effect.

SECTION 4.05. *Brokers.* No broker, investment banker, financial advisor or other person, other than Goldman, Sachs & Co., the fees and expenses of which will be paid by Parent, is entitled to any broker's, finder's, financial advisor's or other similar fee or commission in connection with the Merger and the other Transactions based upon arrangements made by or on behalf of Parent.

SECTION 4.06. *Financing.* Parent and Sub have delivered to the Company complete and correct copies of (i) the executed commitment letter (together with all exhibits, annexes and schedules, if any), dated as of the date hereof, from Goldman Sachs Bank USA and Goldman Sachs Lending Partners LLC (the "*Commitment Letter*") to provide, subject only to the terms and conditions expressly set forth therein, debt financing in the aggregate amounts set forth therein (the "*Financing*"), and (ii) any fee letter (which may be redacted in a customary manner) in connection with the Financing. As of the date hereof, the Commitment Letter has not been amended or modified, no such amendment or modification is presently contemplated (other than joinders to bring in additional commitment parties), and the obligations and commitments contained therein have not been withdrawn or rescinded in any respect. As of the date hereof, the Commitment Letter is in full force and effect and is the valid, binding and enforceable obligations of Parent, except as such enforcement may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other laws of general application affecting enforcement of creditors' rights or by principles of equity. The fee letter does not contain any terms that could adversely affect the conditionality, enforceability, timing, availability, termination or aggregate principal amount of the Financing.

SECTION 4.07. *Litigation.* As of the date of this Agreement there is no suit, action or proceeding pending or, to the knowledge of Parent, threatened against Parent or any of its subsidiaries that, individually or in the aggregate, has had or would reasonably be expected to have a Parent Material Adverse Effect, nor are there any Judgments outstanding against Parent or any of its subsidiaries that, individually or in the aggregate, have had or would reasonably be expected to have a Parent Material Adverse Effect.

SECTION 4.08. *Compliance with Applicable Laws.* To the knowledge of Parent, Parent and its subsidiaries are in compliance with all applicable Laws in connection with the operation of their business, except for instances of noncompliance that, individually or in the aggregate, have not had and would not reasonably be expected to have a Parent Material Adverse Effect.

SECTION 4.09. *Parent SEC Reports; Financial Statements.* (a) Parent has filed or furnished, as applicable, (i) its annual report on Form 10-K for the fiscal years ended September 30, 2014 and 2013 and (ii) all other forms, reports, schedules, and other statements required to be filed or furnished by it with the SEC under the Securities Exchange Act or the Securities Act since January 1, 2015 (collectively, the "*Parent SEC Reports*"). As of its respective date, and, if amended, as of the date of the last such amendment, each Parent SEC Report complied in all material respects with the applicable

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requirements of the Securities Act and the Securities Exchange Act and any rules and regulations promulgated thereunder applicable to Parent SEC Report. As of its respective date, and, if amended, as of the date of the last such amendment, no Parent SEC Report contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances in which they were made, not misleading. As of the date hereof, there are no outstanding or unresolved comments from any comment letters received by Parent from the SEC relating to reports, statements, schedules, registration statements or other filings made by Parent with the SEC.

(b) The consolidated financial statements included or incorporated by reference into Parent SEC Reports (including the notes thereto) have been prepared in accordance with GAAP applied on a consistent basis throughout the periods covered thereby and present fairly in all material respects the financial condition of Parent as of such dates and the results of operations, stockholders' equity, and cash flows of Parent for such periods.

SECTION 4.10. *Issuance of Shares.* All shares of Parent Common Stock to be issued pursuant to Section 2.01(c) will be, when issued, duly and validly authorized and issued, fully paid and nonassessable and not issued in violation of any Law or any charter or other provision regarding pre-emptive, anti-dilution or similar rights of stockholders. Parent has reserved a sufficient number of shares of Parent Common Stock in order to fulfill its obligations hereunder.

SECTION 4.11. *Solvency.* Assuming (a) the accuracy of the representations and warranties of the Company set forth herein and (b) the satisfaction of all the conditions set forth in Sections 7.01 and 7.02, and after giving effect to the Transactions, the Financing or any Alternative Financing, and the satisfaction of all of Parent's obligations under this Agreement, including the obligations under Article II, and the payment of all other amounts required to be paid in connection with the consummation of the Transactions, and the payment of all related fees and expenses, (i) Parent and the Surviving Corporation will be able to pay their debts as they become due and will own property which has a fair saleable value greater than the amounts required to pay their debts (including a reasonable estimate of the amount of all contingent liabilities) and (ii) Parent and the Surviving Corporation will have adequate capital to carry on their businesses.

**ARTICLE V**

**Covenants Relating to Conduct of Business**

SECTION 5.01. *Operation of the Business of the Company and the Company Subsidiaries.* (a) Except as contemplated by this Agreement or with the prior written consent of Parent (which consent shall not be unreasonably withheld, delayed or conditioned), between the date of this Agreement and the Closing Date, the Company shall, and shall cause each Company Subsidiary to, conduct its business in the ordinary course of business and in substantially the same manner previously conducted, and shall use commercially reasonable efforts to preserve intact its current business organization, keep available the services of its current officers and employees, and maintain its relations with suppliers, customers, licensors and others having business relationships with it. In addition, and without limiting the generality of the foregoing, except for matters set forth in Section 5.01(a) of the Company Disclosure Letter or otherwise contemplated by this Agreement, between the date of this Agreement and the Closing Date, the Company shall not, and shall not permit any Company Subsidiary to, without the prior written consent of Parent (which consent shall not be unreasonably withheld, delayed or conditioned) take any of the following actions:

(i) in the case of the Company, (A) declare, set aside or pay any dividends on, or make any other distributions in respect of, any of its capital stock, except for cash dividends or any dividends or distributions described on Section 5.01(a)(i) of the Company Disclosure Letter,

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(B) split, combine or reclassify any of its capital stock or issue or authorize the issuance of any other securities in respect of, in lieu of or in substitution for shares of its capital stock or (C) purchase, redeem or otherwise acquire any shares of capital stock of the Company or any other securities thereof or any rights, warrants or options to acquire any such shares or other securities, other than pursuant to the Shareholders Agreement;

(ii) issue, deliver, sell, grant, pledge or encumber (A) any shares of its capital stock, (B) any Voting Company Debt or other voting securities, (C) any securities convertible into or exchangeable for, or any options, warrants or rights to acquire, any such shares, Voting Company Debt, voting securities or convertible or exchangeable securities or (D) any "phantom" stock, "phantom" stock rights, stock appreciation rights or stock-based performance units, other than, as applicable, grants of PHASARs and PSU Awards, in each case in the ordinary course of business consistent with past practice (I) to any officer or employee of the Company or any Company Subsidiary in the context of promotions based on job performance or workplace requirements, (II) in connection with new hires and (III) to respond to offers of employment made to existing employees by third parties;

(iii) amend its certificate of incorporation, bylaws or other comparable charter or organizational documents;

(iv) acquire or agree to acquire (A) by merging or consolidating with, or by purchasing a substantial equity interest in, or portion of the assets of, or by any other manner, any business or any corporation, partnership, joint venture, association or other business organization or division thereof or (B) any assets that are material, individually or in the aggregate, to the Company and the Company Subsidiaries, taken as a whole, except purchases in the ordinary course of business consistent with past practice;

(v) except (A) in the ordinary course of business, (B) as required pursuant to the terms of any Benefit Plan, Benefit Agreement or other written agreement, in each case, as in effect on the date of this Agreement, (C) as required to comply with applicable Law or GAAP, (D) as required to comply with the terms of any CBA or (E) as permitted by this Agreement, (1) grant to any director or officer of the Company any increase in compensation, (2) grant to any Company Personnel any increase in severance or termination pay, (3) establish, adopt, enter into or amend any material Benefit Plan, material Benefit Agreement or CBA, (4) take any action to accelerate any rights or benefits, or make any material determinations, under any material Benefit Plan, material Benefit Agreement or material CBA or (5) alter or amend any bonus plan or sales commission structure; *provided, however*, that the foregoing clauses (1), (2), (3), (4) and (5) shall not restrict the Company or any Company Subsidiary from entering into or making available to newly hired employees or to employees in the context of promotions based on job performance or workplace requirements (in each case in the ordinary course of business), plans, agreements, benefits and compensation arrangements (including incentive grants) that have a value that is materially consistent with the past practice of making compensation and benefits available to newly hired or promoted employees in similar positions;

(vi) make any change in accounting methods, principles or practices, except insofar as may have been required by a change in GAAP;

(vii) sell, lease (as lessor), license or otherwise dispose of or subject to any Lien (other than Permitted Liens) any properties or assets that are material, individually or in the aggregate, to the Company and the Company Subsidiaries, taken as a whole, except sales of excess or obsolete assets in the ordinary course of business consistent with past practice and any sales or other dispositions described in Section 5.01(a)(vii) of the Company Disclosure Letter;

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(viii) (A) incur any indebtedness for borrowed money or guarantee any such indebtedness of another person, issue or sell any debt securities or warrants or other rights to acquire any debt securities of the Company or any Company Subsidiary, guarantee any debt securities of another person, enter into any "keep well" or other agreement to maintain any financial statement condition of another person or enter into any arrangement having the economic effect of any of the foregoing, except for short-term borrowings incurred in the ordinary course of business consistent with past practice and any other indebtedness for borrowed money or any guarantee thereof set forth on Section 5.01(a)(viii) of the Company Disclosure Letter, or (B) make any loans, advances or capital contributions to, or investments in, any other person, other than to or in the Company or any Company Subsidiary, except for extensions of credit to customers in the ordinary course of business consistent with past practice;

(ix) except as required by Law, make, change or revoke any material Tax election; settle or compromise any material Tax liability or refund (including entering into a "closing agreement" under Section 7121 of the Code); change any method of accounting of the Company or any Company Subsidiary for income Tax purposes; change an accounting period of the Company or any Company Subsidiary with respect to any Tax; or, except in the ordinary course of business, file an amended Tax Return or extend the applicable statute of limitations with respect to any Taxes;

(x) loan or advance any amount to, or sell, transfer or lease any of its assets to, or enter into any agreement or arrangement with, any holder of Company Common Stock or any of its affiliates (other than the Company and the Company Subsidiaries) or any Company Affiliate or any current officer or director of the Company or a Company Subsidiary, except for (A) dividends and distributions permitted under clause (i) above, (B) payments pursuant to existing contracts and (C) Benefit Plans or Benefit Agreements the entry into which is not prohibited by Section 5.01(a)(v);

(xi) (A) limit the right of the Company or any Company Subsidiary to engage in any line of business or business in any territory, to develop, market or distribute products or services, or to compete with any person or (B) grant any exclusive distribution rights to any person;

(xii) settle or compromise any material litigation (A) for any material amount (in excess of any insurance coverage related thereto) that results in a liability not reflected in Net Working Capital for the purposes of any adjustment to the Per Share Merger Consideration pursuant to Section 2.02 or (B) that results in a material restriction on the future conduct of the business of the Company and the Company Subsidiaries;

(xiii) other than in the ordinary course of business consistent with past practice, enter into any Contract that would be a Material Contract if entered into prior to the date hereof or amend or otherwise modify in any material respect or terminate or fail to renew any Material Contract; or

(xiv) authorize any of, or commit or agree to take any of, the foregoing actions.

(b) *Other Actions.* The Company shall not, and shall not permit any Company Subsidiary to, take any action that would, or that would reasonably be expected to, result in any condition to the Merger set forth in Article VII not being satisfied. Prior to the Closing Date, the Company shall notify Parent of any material Action against the Company, after acquiring knowledge thereof, that is initiated after the date of this Agreement.

SECTION 5.02. *Operation of the Business of Parent and the Parent Subsidiaries.* Parent shall not, and shall not permit any of its subsidiaries to, take any action that would, or that would reasonably be expected to, result in any condition to the Merger set forth in Article VII not being satisfied.

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**ARTICLE VI**

**Additional Agreements**

SECTION 6.01. *Preparation of the Form S-4.*

(a) As promptly as reasonably practicable after the date of this Agreement (but in no event more than 20 Business Days after the date of this Agreement), Parent shall prepare, together with the Company, and cause to be filed with the SEC a registration statement on Form S-4 pursuant to which the offer and sale of shares of Parent Common Stock in the Merger will be registered pursuant to the Securities Act, which will include the proxy statement relating to the Company Shareholder Meeting (together with any amendments or supplements thereto, the "*Form S-4*"). Parent shall use its reasonable best efforts (i) to have the Form S-4 become effective under the Securities Act as promptly as reasonably practicable after such filing and (ii) to keep the Form S-4 effective as long as necessary to consummate the Transactions. The Company will cause the proxy statement contained in the Form S-4 to be disseminated to the holders of Company Common Stock as promptly as reasonably practicable after the Form S-4 has become effective under the Securities Act. Notwithstanding the foregoing, prior to filing the Form S-4, or any amendment or supplement thereto, each of the Company and Parent (i) shall provide the other and/or its counsel an opportunity to review and comment on such document (including the proposed final version of such document), (ii) shall consider in good faith all comments reasonably proposed by the other or its counsel and (iii) shall not file or mail such document or respond to the SEC prior to receiving the approval of the other, which approval shall not be unreasonably withheld, conditioned or delayed.

(b) The Company and Parent will provide for inclusion or incorporation by reference into the Form S-4 all reasonably required information relating to the Company, Parent or Merger Sub or their respective affiliates, and the Form S-4 shall include all information reasonably requested by such other party to be included therein. Parent shall promptly notify the Company and its counsel of any comments or other communications, whether written or oral, that Parent or its counsel may receive from time to time from the SEC or its staff with respect to the Form S-4, and shall provide the Company with copies of written correspondence between Parent and its representatives, on the one hand, and the SEC, on the other hand. Parent shall use its reasonable best efforts to respond as promptly as reasonably practicable to any such comments from the SEC or its staff with respect to the Form S-4, and will use its reasonable efforts to incorporate any reasonable comments of the Company or its counsel prior to such response. The Company shall use its reasonable best efforts to cooperate with Parent in responding to any such comments from the SEC or its staff with respect to the Form S-4. Parent shall advise the Company, promptly after it receives notice thereof, of the time of effectiveness of the Form S-4, the issuance of any stop order relating thereto or the suspension of the qualification of the Parent Common Stock issuable in connection with the Merger for offering or sale in any jurisdiction, and Parent shall use its reasonable best efforts to have any such stop order or suspension lifted, reversed or otherwise terminated. Parent shall also take any other action (other than qualifying to do business in any jurisdiction in which Parent is not now so qualified) required to be taken under the Securities Act, the Securities Exchange Act, any applicable foreign or state securities or "blue sky" Laws and the rules and regulations thereunder in connection with the issuance of Parent Common Stock in the Merger, and the Company shall furnish all information concerning the Company and the holders of its capital stock as may be reasonably requested in connection with any such actions.

(c) The information provided by Parent and the Company specifically for use in the Form S-4 shall not, with respect to the information provided by such person, on the date upon which the proxy statement and prospectus contained in the Form S-4 is distributed to the holders of Company Common Stock, contain any untrue statement of a material fact or omit to state any

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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. Each of the Company and Parent agrees to promptly (i) correct any information provided by it specifically for use in the Form S-4 if and to the extent that such information shall have become false or misleading in any material respect and (ii) supplement the information provided by it specifically for use in the Form S-4 to include any information that shall become necessary in order to make the statements in the Form S-4, in light of the circumstances under which they were made, not misleading. Parent further agrees to cause the Form S-4 as so corrected or supplemented promptly to be filed with the SEC and each of the Company and Parent agrees to cause the Form S-4 to be disseminated to the holders of Company Common Stock (and will use its reasonable efforts to incorporate any reasonable comments of the other party and/or its counsel prior to such filing and dissemination), in each case as and to the extent required by applicable Laws.

SECTION 6.02. *Company Shareholder Approval and Related Matters.* (a) The Form S-4, including the proxy statement therein, will contain the Company Recommendation, and (ii) the Company shall use reasonable best efforts to solicit from its shareholders proxies in favor of the approval of this Agreement and to take all other actions necessary or advisable to obtain the Company Shareholder Approval. As soon as reasonably practicable following the effectiveness of the Form S-4, the Company shall duly call, give notice of, convene and hold a meeting of its shareholders for the purpose of seeking the Company Shareholder Approval. The Company shall use its reasonable best efforts to obtain the Company Shareholder Approval as soon as practicable after the effectiveness of the Form S-4. The Company shall take all other commercially reasonable actions, subject to the fiduciary obligations of the Company Board, to ensure that the Company Shareholder Approval is obtained in accordance with all applicable Laws and the Company Charter, Company Bylaws and the Shareholders Agreement, as applicable. The Company shall promptly notify Parent of its receipt of the Company Shareholder Approval.

(b) Promptly after receipt of the Company Shareholder Approval, the Company shall provide notice of such approval to those holders of Company Common Stock who have objected to the Merger and such other persons as required under applicable Law (the "Authorization Notice"). Such notice shall comply with Section 623 of the NYBCL and other applicable Law. Parent shall furnish to the Company such information as the Company may reasonably request for inclusion in the Authorization Notice.

(c) The information provided and to be provided by each of Parent and the Company specifically for use in the Authorization Notice shall not, with respect to the information supplied by such person, on the date upon which the Authorization Notice is distributed to the holders of Company Common Stock, 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. Each of the Company and Parent agrees to promptly (i) correct any information provided by it specifically for use in the Authorization Notice to the extent that such information shall have become false or misleading in any material respect and (ii) supplement the information provided by it specifically for use in the Authorization Notice to include any information necessary in order to make the statements in the Authorization Notice, in light of the circumstances under which they were made, not misleading. Each of the Company and Parent agrees to cause the Authorization Notice as so corrected or supplemented promptly to be disseminated to the holders of Company Common Stock (and will use its commercially reasonable efforts to incorporate any reasonable comments of the other party and/or its counsel prior to such filing and dissemination), in each case to the extent required by applicable Law.

SECTION 6.03. *Access to Information.* The Company shall, and shall cause each Company Subsidiary to, afford to Parent and to Parent's officers, employees, accountants, counsel, financial

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advisors and other representatives, reasonable access during normal business hours during the period prior to the Effective Time to all their respective properties, books, contracts, commitments, personnel and records and, during such period, the Company shall, and shall cause each Company Subsidiary to, furnish promptly to Parent all information concerning its business, properties and personnel as Parent may reasonably request; *provided, however*, that the Company may withhold, and may cause the Company Subsidiaries to withhold (a) such portions of documents or information relating to pricing or other matters that are highly sensitive if the exchange of such documents (or portions thereof) or information, as determined by the Company's counsel, might reasonably result in antitrust difficulties for the Company or its affiliates or (b) any document or information, if access or disclosure thereto, as determined by the Company's counsel, might reasonably jeopardize the attorney-client privilege or attorney work-product protection of the Company or any of its affiliates. If any material is withheld by the Company pursuant to the proviso in the preceding sentence, the Company shall inform Parent as to the general nature of what is being withheld. All information provided by the Company pursuant to this Section 6.03 shall be subject to the confidentiality agreement dated March 20, 2015 between the Company and Parent (the "*Confidentiality Agreement*").

SECTION 6.04. *Best Efforts; Notification.* (a) Upon the terms and subject to the conditions set forth in this Agreement, each of Parent, Sub and the Company shall use its best efforts to take, or cause to be taken, all actions, and to do, or cause to be done, and to assist and cooperate with the other parties in doing, all things necessary, proper or advisable to consummate and make effective, in the most expeditious manner practicable, the Transactions, including (i) the obtaining of all necessary actions or nonactions, waivers, consents and approvals from Governmental Entities and the making of all necessary registrations and filings (including filings with Governmental Entities, if any) and the taking of all reasonable steps as may be necessary to obtain an approval or waiver from, or to avoid an action or proceeding by, any Governmental Entity, (ii) the obtaining of all necessary consents, approvals or waivers from third parties, (iii) the defending of any lawsuits or other legal proceedings, whether judicial or administrative, challenging this Agreement or the consummation of the Transactions, including seeking to have any stay or temporary restraining order entered by any court or other Governmental Entity vacated or reversed, and (iv) the execution and delivery of any additional instruments necessary to consummate the Transactions and to fully carry out the purposes of this Agreement. Notwithstanding anything in this Agreement to the contrary, the provisions of this Section 6.04 shall not be construed to require Parent or any its subsidiaries to offer, take, commit to or accept any action, efforts, restrictions or limitations of or on Parent or any of its subsidiaries if such Actions, individually or in the aggregate, would or would reasonably be expected to result (after giving effect to any reasonably expected proceeds of any divestiture or sale of assets) in a Combined Company Material Adverse Effect.

(b) The Company shall give prompt notice to Parent, and Parent or Sub shall give prompt notice to the Company, of (i) the breach or failure to be true and correct of any representation or warranty made by it contained in this Agreement or (ii) the failure by it to comply with or satisfy in any material respect any covenant, condition or agreement to be complied with or satisfied by it under this Agreement; *provided, however*, that no such notification shall affect the representations, warranties, covenants or agreements of the parties or the conditions to the obligations of the parties under this Agreement.

SECTION 6.05. *Public Announcements.* Prior to the Closing, neither Parent nor the Company shall, without the approval of the other (which approval shall not be unreasonably withheld, conditioned or delayed), make or cause to be made any press release or other public announcement regarding the Transactions; *provided, however*, that the foregoing shall not prohibit any party from making, issuing or releasing any announcements, statements, or acknowledgments that such party is required to make, issue or release by applicable Law or by any listing agreement with or listing rules of a securities exchange or trading market or inter-dealer quotation system (*provided* that such party has

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used reasonable efforts to give the other party prior notice thereof and an opportunity to review such disclosure). Parent and the Company will consult with each other concerning the means by which the Company and the Company Subsidiaries, employees, customers, and suppliers and others having dealings with the Company and the Company Subsidiaries will be informed of the Merger. The Company acknowledges, and has been so advised, that Parent will be required to file this Agreement with the SEC as a "material contract".

SECTION 6.06. *Benefits.* (a) For a period of two years after the Effective Time, Parent shall provide or cause its subsidiaries (including the Surviving Corporation) to provide at least (i) a base salary, base wages and annual cash bonus opportunity (but excluding any defined benefit pension, nonqualified retirement, equity, phantom equity and long-term incentive compensation benefits) to each employee of the Company or any of the Company Subsidiaries immediately prior to the Effective Time (each, a "*Continuing Employee*") that are at least equal to the base salaries, base wages and annual cash bonus opportunities in effect immediately prior to the Effective Time, (ii) severance benefits to each Continuing Employee that are at least equal to those severance benefits set forth on Section 6.06(a)(i) or 6.06(a)(ii) of the Company Disclosure Letter, as applicable, and (iii) employee benefit plans and arrangements (other than base salary, base wages, annual bonus opportunities, long-term incentive compensation, equity, phantom equity and severance benefits) to each Continuing Employee that are no less favorable than those provided to the Continuing Employees immediately prior to the Effective Time; *provided, however*, that nothing in this clause (iii) shall be construed to prevent Parent from modifying any such employee benefit plans or arrangements to the extent that changes to such plans or arrangements were being contemplated by the Company prior to the date of this Agreement, including, but not limited to, the elimination of the PPO medical coverage option. Notwithstanding the foregoing, for a period of two years following the Effective Time, Parent shall grant to 12 executives of the Company who are Continuing Employees, such individuals to be mutually agreed upon by Parent and the Company prior to the Closing Date (the "*Award Executives*"), equity, equity-based or phantom equity awards under Parent's Stock Incentive Plan that are substantially comparable in value to the aggregate equity, phantom equity and long-term incentive compensation grants that each such executive received under the Company Incentive Plans in the Company's fiscal year ended December 31, 2015, excluding any one-time retention incentives, solely in accordance with the terms and conditions of Parent's Stock Incentive Plan, as it may be amended from time to time, other than any such amendment that would have the effect of excluding from participation in Parent's Stock Incentive Plan any of the Award Executives.

(b) From and after the Effective Time, Parent shall, and shall cause its subsidiaries (including the Surviving Corporation) to, honor all obligations under the Benefit Plans and Benefit Agreements in accordance with their terms as in effect immediately prior to the Effective Time. For the avoidance of doubt and notwithstanding anything to the contrary in this Agreement or in any Benefit Plan or Benefit Agreement, for purposes of any Benefit Plan or Benefit Agreement containing a definition of "change in control" or "change of control", or other similar term, the Transactions shall be deemed to constitute a "change in control" or "change of control" or satisfy the requirements of such other similar term.

(c) For purposes of the applicable Executive Severance Plan, Section 6.06(c) of the Company Disclosure Letter lists those individuals agreed by Parent and the Company to be entitled to voluntarily terminate employment with Parent and its affiliates (including the Surviving Corporation) for "good reason" (as defined in the applicable Executive Severance Plan) at any time beginning six months following the Effective Time to the date that is two years following the Effective Time in accordance with the applicable Executive Severance Plan; *provided* that the inclusion or absence of any individual on Section 6.06(c) of the Company Disclosure Letter as of the date of this Agreement shall not be construed to establish or indicate that such individual shall not be entitled to terminate employment with Parent and its affiliates (including the Surviving

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Corporation) for "good reason" (as defined in the applicable Executive Severance Plan) at any time within two years following the Effective Time, *provided* that such individual does in fact have "good reason" (as defined in the applicable Executive Severance Plan) to terminate employment. In the event Parent or one of its affiliates (including the Surviving Corporation) amends, modifies or terminates an applicable Executive Severance Plan covering any of the individuals set forth on Section 6.06(a)(ii) of the Company Disclosure Letter without such individual's written consent and without adopting a replacement plan or agreement applicable to such individual that is not less favorable than the applicable Executive Severance Plan (as in effect on the date of this Agreement) would have been to such individual and maintaining such replacement plan or agreement for the duration of such individual's employment, provided such individual remains employed by Parent or any of its affiliates (including the Surviving Corporation) upon the effective date of such amendment, modification or termination, then such individual shall be relieved of, and Parent and its affiliates (including the Surviving Corporation) shall waive and refrain from enforcing, any non-compete restrictions to which such individual may be subject as of the Effective Time as part of any restrictive covenants agreement or similar agreement or undertaking in favor of the Company or any of its affiliates (including the Surviving Corporation).

(d) 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) (including any vacation, paid time-off and severance plans), for purposes of determining eligibility to participate, level of benefits, vesting and benefit accruals (excluding equity, phantom equity, long-term incentive, early retirement subsidies and benefit accruals under any defined benefit pension plans and schemes), each Continuing Employee's service with the Company and the Company Subsidiaries (as well as service with any predecessor employer of the Company or any Company Subsidiary, to the extent service with such predecessor employer is recognized by the Company or such Company Subsidiary) shall be treated as service with Parent and its subsidiaries (including the Surviving Corporation); *provided, however*, that such service need not be recognized to the extent that such recognition would result in any duplication of benefits.

(e) Parent shall, and shall cause its subsidiaries (including the Surviving Corporation) to, use commercially reasonable efforts to waive, or cause to be waived, any preexisting condition limitations, exclusions, actively-at-work requirements and waiting periods under any welfare benefit plan maintained by Parent or any of its subsidiaries in which Continuing Employees (and their eligible dependents) will be eligible to participate from and after the Effective Time, except to the extent that such preexisting condition limitations, exclusions, actively-at-work requirements and waiting periods would not have been satisfied or waived under the comparable Benefit Plan immediately prior to the Effective Time. Parent shall, and shall cause its subsidiaries (including the Surviving Corporation) to, use commercially reasonable efforts to recognize, or cause to be recognized, the dollar amount of all co-payments, deductibles and similar expenses incurred by each Continuing Employee (and his or her eligible dependents) during the calendar year in which the Effective Time occurs for purposes of satisfying such year's deductible and co-payment limitations under the relevant welfare benefit plans in which such Continuing Employee (and dependents) will be eligible to participate from and after the Effective Time.

(f) With respect to the Company's fiscal year ended December 31 of the year in which the Effective Time occurs, Parent shall, or shall cause the Surviving Corporation to, provide each Continuing Employee a cash bonus payment that is not less than such Continuing Employee's cash target bonus amount for such fiscal year ended December 31, payable in the normal course, subject to such Continuing Employee's continued employment through the end of the Company's fiscal year ended December 31 in which the Effective Time occurs; *provided, however*, that if such Continuing Employee's employment is terminated by Parent or any of its subsidiaries (including the Surviving Corporation) other than for cause, death or disability or, if such Continuing

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Employee terminates employment with Parent and its affiliates (including the Surviving Corporation) for "good reason", as defined in the applicable Executive Severance Plan, in accordance with such Executive Severance Plan rights, in either case, on or prior to the end of such fiscal year ended December 31, such Continuing Employee shall be entitled to receive such bonus payment.

(g) With respect to any Continuing Employees based outside of the United States, Parent's obligations under this Section 6.06 shall be modified to the extent necessary to comply with applicable Laws of the foreign countries and political subdivisions thereof in which such Continuing Employees are based.

(h) Nothing contained in this Section 6.06 or any other provision of this Agreement shall (i) except as described in Section 2.05, be construed to create any third-party beneficiary rights in any Person other than the parties to this Agreement, or any right of any Person to employment or continued employment for any specified period or to a particular term or condition of employment, (ii) except as described in Section 6.06(c), require Parent, the Surviving Corporation or any of their Affiliates to maintain or continue any specific benefit or compensation plan, program, agreement or arrangement, (iii) be construed to establish, amend or modify any benefit or compensation plan, program, agreement or arrangement, or (iv) except as described in Section 6.06, limit the ability of Parent, the Surviving Corporation or any of their Affiliates to amend, modify or terminate any benefit or compensation plan, program, agreement or arrangement at any time assumed, established, sponsored or maintained by any of them. Notwithstanding the immediately preceding sentence, (i) each of the Award Executives shall be a deemed third-party beneficiary of, and shall have the right to enforce, Section 6.06(a) as it only pertains to each such Award Executive, and (ii) each of the individuals named on Section 6.06(c) of the Company Disclosure Letter shall be deemed a third-party beneficiary of, and shall have the right to enforce, Section 6.06(c) as it only pertains to each such individual.

SECTION 6.07. *Transfer Taxes.* All stock transfer, real estate transfer, documentary, stamp, recording and other similar Taxes ("*Transfer Taxes*") incurred in connection with the Transactions shall be paid by the Surviving Corporation or Parent, as the case may be, and the Company shall cooperate with Sub and Parent in preparing, executing and filing any Tax Returns with respect to such Transfer Taxes.

SECTION 6.08. *Indemnification.* (a) From and after the Effective Time, Parent shall, to the fullest extent permitted by Law, cause the Surviving Corporation to honor all the Company's obligations to indemnify (including all obligations to advance funds for expenses) the current or former directors, officers and employees of the Company against all losses, claims, Taxes, damages, liabilities, fees and expenses (including attorneys' fees and disbursements), judgments, fines and amounts paid in settlement (collectively, "*Losses*") arising from, relating to, or otherwise in respect of actions or omissions by such directors, officers and employees occurring prior to the Effective Time to the extent that such obligations of the Company exist on the date of this Agreement, whether pursuant to the Company Charter, the Company Bylaws, individual indemnity agreements or otherwise, and such obligations shall survive the Merger and shall continue in full force and effect in accordance with the terms of the Company Charter, the Company Bylaws and such individual indemnity agreements as of the date hereof from the Effective Time until the expiration of the applicable statute of limitations with respect to any claims against such directors, officers and employees arising out of such acts or omissions.

(b) Prior to the Effective Time, the Company shall, and if the Company is unable to prior to the Effective Time Parent shall, cause the Surviving Corporation as of the Effective Time to, obtain and fully pay the premium (with such payment of premium to be deemed an Other Adjustment if paid by the Surviving Corporation) for a "tail" policy extension of the directors' and

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officers' liability coverage of the Company's existing directors' and officers' insurance policies, 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 of time at or prior to the Effective Time from an insurance carrier with the same or better credit rating as the Company's current insurance carrier with respect to directors' and officers' liability insurance (collectively, "*D&O Insurance*") with terms, conditions, retentions and limits of liability that are no less advantageous 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, officer or employee of the Company or any Company Subsidiary 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). If the Company, the Surviving Corporation and Parent for any reason fail 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 the Effective Time the D&O Insurance, the cost of which shall be deemed an Other Adjustment, with respect to claims arising from or related to facts or events which occurred at or before the Effective Time.

SECTION 6.09. *Fees and Expenses.* All fees and expenses incurred in connection with the Merger and the other Transactions shall be paid by the party incurring such fees or expenses, whether or not the Merger is consummated.

SECTION 6.10. *Shareholder Representative.* (a) By virtue of (x) the execution and delivery of the Letter of Transmittal, in the case of holders of Company Common Stock, and (y) accepting the Per Share Phantom Merger Consideration, in case of holders of PHASARs or PSU Awards, each holder of Company Common Stock and each holder of PHASARs or PSU Awards irrevocably constitutes and appoints the Shareholder Representative to act on its behalf for all purposes under this Agreement and the Transactions.

(b) The Shareholder Representative shall have the authority, for and on behalf of holders of Company Common Stock (except for the holders, if any, of Dissenting Shares) and the holders of PHASARs or PSU Awards, to take such actions and exercise such discretion as are required of the Shareholder Representative pursuant to the terms of this Agreement or the Escrow Agreement, and any such actions shall be binding on each such holder and shall include the following: (i) to receive, hold and deliver to Parent Certificates and any other documents relating thereto on behalf of such holder; (ii) to give and accept communications and notices on behalf of such holder; (iii) to defend, negotiate, agree to, enter into settlements and compromises of, and comply with orders and awards of courts with respect to, claims against such holder; (iv) to defend, negotiate, agree to, enter into settlements and compromises of, and comply with orders and awards of courts with respect to, any claims or disputes related to this Agreement on behalf of such holder; (v) to receive payments on behalf of such holder due and owing pursuant to this Agreement and acknowledge receipt thereof; (vi) to amend, supplement, change or waive any provision hereof, subject to compliance with Sections 8.03 and 8.04; (vii) to receive service of process on behalf of such holder in connection with any claims under this Agreement or any related document or instrument; (viii) to determine whether the conditions to the Company's obligations have been satisfied, including waiving any such conditions if the Shareholder Representative in its sole discretion determines that such waiver is appropriate; (ix) to act on behalf of such holder with respect to the Escrow Agreement and (x) to take any and all actions necessary or appropriate in the sole discretion of the Shareholder Representative to accomplish any of the foregoing. As the representative of such holders, the Shareholder Representative shall act as agent for each such holder and shall have authority to bind each such holder in accordance with the terms of this Agreement and the Escrow Agreement, and Parent and Sub may rely on such appointment and

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authority. The Shareholder Representative shall be entitled to reimbursement of any and all fees, expenses and costs incurred in the performance of such Shareholder Representative's duties hereunder. In furtherance and without limiting the foregoing, the Shareholder Representative shall be entitled to reimbursement for such fees, expenses and costs through offset against any funds to be released to such holders from the Escrow Fund as provided in the Escrow Agreement or from any amounts paid to the Shareholder Representative for distribution to such holders pursuant to this Agreement.

(c) The Shareholder Representative shall not be liable for any act done or omitted to be taken as Shareholder Representative except expressly as set forth herein. The persons who immediately prior to the Effective Time held shares of Company Common Stock, PHASARs or PSU Awards and who received, or are entitled to receive, the Per Share Merger Consideration shall, in proportion to their Percentage Ownership, indemnify and hold harmless the Shareholder Representative and its partners, shareholders, affiliates, directors, officers, fiduciaries, employees and agents of each of the foregoing (each, a "*Representative Indemnitee*") from and against all losses, liabilities, claims or expenses incurred or suffered by the Representative Indemnitee as a result of, or arising out of, or relating to any and all actions taken or omitted to be taken by the Shareholder Representative under this Agreement or the Escrow Agreement or in connection with the incurrence, payment, discharge or settlement of any of the obligations of such holders, except for any such losses, liabilities, claims or expenses that arise on account of the Shareholder Representative's gross negligence or willful misconduct as determined by a court of competent jurisdiction in a final adjudication. None of the Representative Indemnitees shall be liable to any person who immediately prior to the Effective Time held shares of Company Common Stock, PHASARs or PSU Awards in respect of such arrangements or actions or omissions in connection therewith, except to the extent that such acts or omissions constitute gross negligence or willful misconduct.

(d) A decision, act, consent or instruction of the Shareholder Representative under or relating to this Agreement shall constitute a decision for all persons who immediately prior to the Effective Time held shares of Company Common Stock, PHASARs or PSU Awards, and shall be final, binding and conclusive upon each such person, and Parent and Sub may rely upon any such decision, act, consent or instruction of such Shareholder Representative as being the decision, act, consent or instruction of each such person. Parent and Sub are hereby relieved from any liability to any person for any acts done by them in accordance with such decision, act, consent or instruction of the Shareholder Representative.

(e) Prior to the date of the shareholder meeting of the Company referenced in Section 3.04(b)(i), the Company shall designate a person to serve as the initial Shareholder Representative, and the Company shall deliver to Parent notice of such designation. Promptly following such designation, the Shareholder Representative shall become a party to this Agreement by executing and delivering a joinder to this Agreement in form and substance reasonably satisfactory to Parent and the Company. If the Shareholder Representative becomes unable to serve as Shareholder Representative, such other person or persons may be designated by the holders of a majority of the shares of Company Common Stock as of immediately prior to the Effective Time, and such person or persons shall succeed as the Shareholder Representative.

(f) The Letter of Transmittal shall require each holder of Company Common Stock to agree to this Section 6.10 as a condition to receipt of Per Share Merger Consideration.

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SECTION 6.11. *Financing.* (a) Parent shall, and shall cause its affiliates to, use 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 to, and to execute and deliver, or cause to be executed and delivered, such instruments and documents as may be necessary to, consummate and obtain the Financing, including using reasonable best efforts to (i) maintain in effect the Commitment Letter, (ii) negotiate and enter into definitive agreements (the "*Definitive Agreements*") with respect to the Financing on the terms and conditions contained in the Commitment Letter (including any "flex" provisions), (iii) satisfy (or obtain the waiver of), and to cause its affiliates to satisfy (or obtain the waiver of), on a timely basis, all conditions to obtaining the Financing applicable to Parent or its affiliates set forth in the Commitment Letter and the Definitive Agreements that are within its control, (iv) to comply in all material respects with its obligations under the Commitment Letter (or obtain the waiver of such obligations), (v) to consummate the Financing contemplated by the Commitment Letter (including the "market flex" provisions) at or prior to the Closing, including by using its reasonable best efforts to cause the lenders to fund the Financing (including by taking enforcement action seeking to cause such lenders to fund the Financing), and (vi) to otherwise enforce its rights under the Commitment Letter.

(b) Parent shall not agree to or permit any amendment, replacement, supplement or other modification of, or waive any of its material rights under, the Commitment Letter or any Definitive Agreement (including any fee letter), in each case, without the Company's prior written consent (which consent shall not be unreasonably withheld or delayed), except any such amendment, replacement, supplement or other modification to or waiver of any provision of the Commitment Letter or the Definitive Agreements, including any fee letter, that (i) does not reduce the aggregate amount of the Financing set forth in the Commitment Letter in effect as of the date of this Agreement, (ii) does not contain additional conditions or other contingencies to funding the Financing relative to those contained in the Commitment Letter in effect as of the date of this Agreement, (iii) does not modify in a manner adverse to Parent the conditions to the funding, enforceability, availability or termination of the Financing contained in the Commitment Letter in effect as of the date of this Agreement and (iv) would not reasonably be expected to prevent, materially delay or materially impede the consummation of the Financing or the Transactions; *provided* that, for the avoidance of doubt, Parent may amend, replace, supplement and modify the Commitment Letter to add lenders, lead arrangers, bookrunners, syndication agents or similar entities as contemplated by the Commitment Letter in effect as of the date of this Agreement who had not executed the Commitment Letter as of the date of this Agreement so long as any such addition would not reasonably be expected to prevent, materially delay or materially impede the consummation of the Financing or the Transactions; *provided, further*, that Parent shall notify the Company in writing of any such amendment, replacement, supplement or modification of, or waiver of any of its or any of its affiliates' rights under, the Commitment Letter or any Definitive Agreement reasonably promptly after the time such amendment, supplement, modification or waiver is agreed. Upon any such amendment, replacement, supplement or modification of the Commitment Letter in accordance with this Section 6.11(b), the term "Commitment Letter" shall mean the Commitment Letter as so amended, replaced, supplemented or modified in accordance with this Section 6.11(b).

(c) In the event all or any portion of the Financing becomes unavailable on the terms and conditions described in or contemplated by the Commitment Letter or this Agreement for any reason, Parent shall use reasonable best efforts to arrange to obtain, as promptly as practicable following the occurrence of such event but no later than the final day of the Marketing Period, alternative financing from alternative sources (the "*Alternative Financing*") in an amount sufficient to consummate the Transactions with terms and conditions that are no less favorable in any material respect to Parent (as determined in the reasonable judgment of Parent) and which would not contain any provisions which would reasonably be expected to prevent, materially delay or materially impede the consummation of the Financing or the Transactions; *provided* that such

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Alternative Financing shall not contain additional conditions or other contingencies to the funding of the Financing relative to those contained in the Commitment Letter in effect as of the date of this Agreement or contain conditions to the funding, or provisions related to enforceability, availability or termination of the Financing that are modified in a manner adverse to Parent relative to the conditions, or provisions related to enforceability, availability or termination contained in the Commitment Letter in effect as of the date of this Agreement. In the event that Alternative Financing shall be obtained pursuant to this *Section 6.11(c)*, Parent shall comply with its covenants in this *Section 6.11(c)* with respect to such Alternative Financing, and Parent shall deliver to the Company complete and correct copies of all amendments, supplements, other modifications or agreements pursuant to which any Alternative Financing shall be made available to Parent; *provided* that the existence and amount of fees, "market flex" provisions, pricing terms and pricing caps set forth in any fee letter, none of which would reasonably be expected to adversely affect the conditionality, enforceability, availability or termination of the Financing, or reduce the aggregate principal amount of the Financing, may be redacted in a customary manner. In the event that Parent obtains Alternative Financing in accordance with this *Section 6.11(c)*, the term "*Commitment Letter*" shall mean the commitment letter or letters (as amended, replaced, supplemented or modified in accordance with this *Section 6.11(c)*) related to the Alternative Financing. For purposes of this Agreement, "*Marketing Period*" shall mean the first period of 20 consecutive Business Days throughout and at the end of which the Form S-4 shall be continuously effective under the Securities Act; *provided* that the Marketing Period shall not be deemed to have commenced if, at any time prior to the completion of such 20 consecutive Business Day period, (i) the Company's independent accountants shall have withdrawn, or advised the Company in writing that it intends to withdraw, its audit opinion with respect to the applicable Required Information, in which case the Marketing Period shall not be deemed to commence unless and until a new unqualified audit opinion is issued with respect to the applicable Required Information by the Company's independent accountants or another independent public accounting firm reasonably acceptable to Parent, (ii) the financial statements included in the Required Information that are available to Parent on the first day of any such 20 consecutive Business Day period would be required to be updated under Rule 3-12 of Regulation S-X in order to be sufficiently current on any day during such 20 consecutive Business Day period to permit a registration statement of the Company using such financial statements to be declared effective by the SEC on the last day of such 20 consecutive Business Day period, in which case the Marketing Period shall not be deemed to commence unless and until the receipt by the Company of updated Required Information that would be required under Rule 3-12 of Regulation S-X to permit a registration statement of the Company using such financial statements to be declared effective by the SEC on the last day of such new 20 consecutive Business Day period, (iii) the Required Information contains any untrue statement of a material fact or omits to state any material fact, in each case with respect to the Company and the Company Subsidiaries, necessary in order to make the statements contained in the Required Information, in light of the circumstances under which they were made, not misleading or (iv) the Company or the Company's independent accountants determine to restate its or any Company Subsidiary's historical financial statements, in which case the Marketing Period shall not be deemed to commence unless and until such re-statement has been completed and the relevant financial statements have been amended or the Company or the Company's independent accountants, as applicable, have indicated that it has concluded that no restatement shall be required in accordance with GAAP; *provided further*, that the Marketing Period shall not begin prior to July 6, 2015 and if such Marketing Period has not ended on or prior to August 14, 2015, then it will not commence until September 8, 2015; *provided, however*, that the Marketing Period shall end on any earlier date that is the date on which proceeds of the Financing in an amount equal to 100% of the proceeds contemplated by the Commitment Letter in effect as of the date hereof is obtained. Notwithstanding the foregoing, nothing herein shall prohibit the Company from seeking to replace all or a portion of the Financing or such Alternative

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Financing with proceeds from a public offering of equity or debt securities consummated during the Marketing Period.

(d) Parent shall give the Company prompt written notice upon becoming aware of any material breach of the Commitment Letter by any party to the Commitment Letter or any termination of the Commitment Letter. Parent shall keep the Company informed on a reasonably current basis in reasonable detail of the status of its efforts to arrange and consummate the Financing (or Alternative Financing obtained in accordance with this Section 6.11) and any material developments relating to the Financing and shall provide to the Company, upon its request, copies of the Definitive Agreements in respect of the Financing.

(e) *Financing Cooperation.* Prior to the Closing, the Company shall provide to Parent, and shall cause the officers, employees and representatives of the Company to provide to Parent, at Parent's sole expense, all cooperation reasonably requested by Parent that is necessary or reasonably required in connection with any debt financing by Parent, Sub or any of their respective affiliates in connection with the Transactions and that is customary in connection with financing comparable to the Financing, including the following: (i) using reasonable best efforts to cause the Company's senior officers and other representatives, upon reasonable advance notice, to participate in a reasonable number of meetings, presentations, road shows, due diligence sessions (including accounting due diligence sessions), drafting sessions and sessions with rating agencies; (ii) assisting with the preparation of appropriate and customary materials for rating agency presentations, offering documents, bank information memoranda (including the delivery of customary representation letters as contemplated by the Commitment Letter) and similar documents reasonably required in connection with the Financing; (iii) using reasonable best efforts to provide direct contact between (x) senior management and advisors, including auditors, of the Company and (y) the proposed lenders, underwriters, initial purchasers or placement agents, as applicable, and/or Parent's or any of its affiliate's auditors in connection with the financing; (iv) using reasonable best efforts to assist with the preparation of any pledge and security documents, any indenture, loan agreement, currency or interest hedging agreement, other definitive financing documents on terms reasonably satisfactory to Parent, or other certificates, legal opinions or documents as may be reasonably requested by Parent, *provided* that none of the Company or any of its officers, employees or representatives shall be required to execute any documents that would be effective before the Closing and no obligation of the Company or any of its officers, employees or representatives under any such document or agreement shall be effective until the Closing; (v) using reasonable best efforts to facilitate the pledging of collateral, *provided* that no pledge shall be effective until the Closing; (vi) using reasonable best efforts to furnish on a confidential basis to Parent and its financing sources, as promptly as practicable, financial and other pertinent information regarding the Company as may be reasonably requested by Parent, including all financial statements and other financial data required by the documents used in connection with the Financing and such additional financial information as is necessary to make such financial statements compliant with Regulation S-X (the "*Required Information*"); (vii) providing monthly financial statements (excluding footnotes) to the extent the Company customarily prepares such financial statements within the time such statements are customarily prepared; (viii) deliver to Parent, at least five days prior to the Closing Date, all documentation and other information relating to the Company and its affiliates required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the PATRIOT Act, to the extent such documentation and other information is requested by providers of the Financing at least 10 Business Days prior to the Closing Date; and (ix) using reasonable best efforts to cause the Company's independent accountants to cooperate with and assist Parent in preparing customary and appropriate information packages and offering materials as the parties to the Commitment Letter or other parties participating in the Financing may reasonably request for use in connection with the offering and/or syndication of equity securities,

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debt securities, loan participations and other matters contemplated by the Commitment Letter, including by providing customary accountant's comfort letters (including "negative assurance") and consents from the Company's independent accountants; *provided* that nothing in this Agreement shall require such cooperation to the extent it would, in the Company's reasonable judgment, (A) interfere unreasonably with the business or operations of the Company, (B) cause any representation, warranty, covenant or other term in this Agreement to be breached or (C) cause any closing condition set forth in this Agreement to fail to be satisfied; *provided, further*, that notwithstanding anything in this Agreement to the contrary, until the Closing occurs, neither the Shareholder Representative nor the Company nor any of their respective affiliates shall (1) be required to pay any commitment or other fee, (2) have any liability or obligation under any loan agreement or any related document or any other agreement or document related to the Financing (or Alternative Financing) or (3) be required to incur any other liability in connection with the Financing contemplated by the Commitment Letter (or any Alternative Financing) or take any action that would be prohibited by any applicable Law or cause a default of, or breach under, or otherwise violate any Material Contract. Parent shall, promptly upon written request by the Company, reimburse the Company for all reasonable and documented out-of-pocket costs and expenses (including attorneys' fees) to the extent such costs and expenses are incurred by the Company or any of its affiliates in connection with such cooperation provided by the Company or its affiliates or their respective officers, employees and other representatives pursuant to the terms of this Section 6.11 or in connection with compliance with its obligations under this Section 6.11 and Parent shall indemnify and hold harmless the Company and its affiliates and their respective officers, employees and representatives from and against any and all liabilities, losses, damages, claims, costs or expenses suffered or incurred by any of them in connection with the arrangement of the Financing and any information utilized in connection therewith (other than arising from information provided by the Shareholder Representative or the Company), except in the event such liabilities or losses arose out of or result from the willful misconduct of the Company or any of its representatives. The Company hereby consents to the use of its logos in connection with the Financing; *provided* that such logos are used solely in a manner that is not intended or reasonably likely to harm or disparage the Company or the reputation or goodwill of the Company and its affiliates and their respective marks.

(f) For the avoidance of doubt and notwithstanding anything to the contrary in this Agreement, Parent and Sub acknowledge and agree that their respective obligations to consummate the Transactions on the terms and subject to the conditions set forth herein are not conditioned upon the availability or consummation of the Financing or receipt of the proceeds therefrom.

SECTION 6.12. *Section 280G Vote.* (a) Prior to the Closing Date, the Company shall use reasonable best efforts to obtain from each person who is, with respect to the Company, a "disqualified individual" (as defined in Section 280G(c) of the Code) a waiver of any payments or benefits that might otherwise reasonably result in the payment or provision of "parachute payments" (as defined in Section 280G(b)(2) of the Code), such that after giving effect to all waivers, neither the Company nor any Company Subsidiary has made or provided, or is required to make or provide, any such payments or benefits (the payments and benefits waived (which, for the avoidance of doubt, shall be, with respect to any individual, the amounts in excess of 299% of such individual's "base amount" (as defined in Section 280G(b)(3) of the Code)) shall be collectively referred to as the "*Section 280G Waived Payments*").

(b) Except as set forth on Section 6.12(b) of the Company Disclosure Letter, prior to the Closing Date, the Company shall submit, accompanied by adequate disclosure, for shareholder approval all Section 280G Waived Payments in accordance with the terms of Section 280G(b)(5)(B) of the Code and the Treasury Regulations thereunder with the purpose of

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determining the right of each "disqualified individual" to receive the Section 280G Waived Payments by rendering the parachute payment provisions of Section 280G of the Code inapplicable to any and all payments and benefits provided by the Company or any Company Subsidiary to those individuals who have executed a waiver pursuant to Section 6.12(a) that, in the absence of such waiver, might otherwise reasonably result in the provision of any payments or benefits that would be a "parachute payment" under Section 280G of the Code.

(c) The Company shall provide to Parent, no later than 10 days prior to obtaining the waivers, (i) drafts of any waivers, disclosure documents and other relevant documents relating to the waiver and vote prepared by the Company in connection with this Section 6.12 and (ii) reasonable documentation regarding the determination of the Section 280G Waived Payments. The Company shall incorporate any reasonable comments timely made by Parent prior to obtaining the waivers and soliciting the vote.

SECTION 6.13. *Exclusivity.* The Company shall immediately cease and cause to be terminated any existing discussions or negotiations with any persons (other than Parent and its affiliates and their respective agents and representatives) conducted heretofore with respect to any Acquisition Transaction. Neither the Company nor any of its affiliates, directors, officers, employees, representatives or agents will, directly or indirectly, solicit, initiate, facilitate or knowingly encourage (including by way of furnishing or disclosing non-public information) any inquiries or the making of any proposal with respect to any Acquisition Transaction or negotiate or otherwise facilitate, encourage, solicit, initiate or engage in discussions, negotiations or submissions of proposals or offers with any person with respect to any Acquisition Transaction, enter into any written agreement, arrangement, or understanding requiring it to abandon, terminate, or fail to consummate the Transactions or otherwise cooperate in any way with or assist or participate in, facilitate or encourage, any effort or attempt by any other person to do or seek any of the foregoing. As used herein, "*Acquisition Transaction*" means any merger, consolidation, or other business combination involving the Company or any Company Subsidiary or the acquisition of all or any amount of the assets or the capital stock of the Company or any Company Subsidiary other than as permitted or contemplated by this Agreement.

**ARTICLE VII**

**Conditions to Closing**

SECTION 7.01. *Conditions to Each Party's Obligation To Effect the Merger.* The respective obligation of each party to effect the Merger is subject to the satisfaction or waiver on or prior to the Closing Date of the following conditions:

(a) *Shareholder Approval.* The Company shall have obtained the Company Shareholder Approval.

(b) *Antitrust Approval.* Any waiting period (and any extension thereof) applicable to the Merger under the HSR Act shall have been terminated or shall have expired. Any consents, approvals and filings required under the antitrust Laws of the jurisdictions specified on Section 7.01(b) of the Company Disclosure Letter, the absence of which would prohibit the consummation of the Merger, shall have been obtained or made.

(c) *No Injunctions or Restraints.* No order, decree or ruling issued by any Governmental Entity of competent jurisdiction or other Law preventing the consummation of the Merger shall be in effect; *provided, however*, that prior to asserting this condition, subject to Section 6.04, each of Parent and the Company shall have used its reasonable best efforts to prevent the entry of any such injunction or other order and to appeal as promptly as possible any such injunction or other order that may be entered.

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(d) *Form S-4.* The Form S-4 shall have become effective under the Securities Act, and no stop order suspending the effectiveness of the Form S-4 shall have been issued and no proceedings for that purpose shall have been initiated or be threatened by the SEC that have not been withdrawn.

(e) *Share Listing.* The shares of Parent Common Stock issuable as Stock Consideration shall have been approved for listing on The New York Stock Exchange, subject to official notice of issuance.

SECTION 7.02. *Conditions to Obligations of Parent and Sub.* The obligations of Parent and Sub to effect the Merger are further subject to the satisfaction or waiver by Parent or Sub on or prior to the Closing Date of the following conditions:

(a) *Representations and Warranties.* The representations and warranties of the Company in this Agreement shall be true and correct when made and as of the Closing Date as though made on the Closing Date, except to the extent such representations and warranties expressly relate to the date of this Agreement or another specified date (in which case such representations and warranties shall be true and correct on and as of such date), other than for such failures to be true and correct that, individually or in the aggregate, have not had and would not reasonably be expected to have a Company Material Adverse Effect. For the purposes of determining the satisfaction of the condition in the immediately preceding sentence, the representations and warranties of the Company shall be deemed not qualified by any references therein to materiality generally (except for representations regarding the financial statements of the Company, which may be represented to present fairly, in all material respects, the financial condition of the Company) or to whether or not any breach results or may result in a Company Material Adverse Effect.

(b) *Performance of Obligations of the Company.* The Company shall have performed in all material respects all obligations required to be performed by it under this Agreement at or prior to the Closing Date.

(c) *Company Material Adverse Effect.* Since the date hereof, no event, circumstance, development, condition, occurrence, state of facts, change or effect has occurred or arisen that has had, or would reasonably be expected to have, a Company Material Adverse Effect.

(d) *Closing Deliveries.* The Company shall have delivered to Parent each of the following:

(i) a certificate signed on behalf of the Company to the effect that each of the conditions set forth in Sections 7.02(a), (b) and (c) is satisfied;

(ii) a copy of the certificate of incorporation of the Company certified within 10 days prior to the Closing Date by the Secretary of State of the State of New York;

(iii) a certificate of good standing of the Company issued within 10 days prior to the Closing Date by the Secretary of State of the State of New York;

(iv) a pay-off letter and, where applicable, evidence of the release of any applicable Liens, from each person to whom amounts of Indebtedness (other than any Included Acquisition Related Liabilities) are owed and shall be paid at the Closing;

(v) a properly completed and executed certificate satisfying Treasury Regulation Section 1.897-2(h) and 1.1445-2(c), certifying that the shares in the Company are not interests in "United States real property interest" within the meaning of Code Section 897(c), in a form reasonably satisfactory to Parent;

(vi) a copy of the Escrow Agreement, duly executed by the Shareholder Representative and the Escrow Agent; and

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(vii) evidence, in form and substance satisfactory to Parent, of termination of the commission agreement (and any other agreement) between the Company or any of the Company Subsidiaries, on the one hand, and the DISC, on the other hand, without any further obligation or liability of the Company or any of the Company Subsidiaries thereunder.

(e) *Dissenting Shares.* The holders of not more than 10% of the outstanding shares of Company Common Stock shall have demanded appraisal of such shares in accordance with the NYBCL.

SECTION 7.03. *Conditions to Obligations of the Company.* The obligation of the Company to effect the Merger is further subject to the satisfaction or waiver on or prior to the Closing Date by the Company of the following conditions:

(a) *Representations and Warranties.* The representations and warranties of Parent and Sub in this Agreement shall be true and correct when made and as of the Closing Date as though made on the Closing Date, except to the extent such representations and warranties expressly relate to the date of this Agreement or another specified date (in which case such representations and warranties shall be true and correct on and as of such date), other than for such failures to be true and correct that, individually or in the aggregate, have not had and would not reasonably be expected to have a Parent Material Adverse Effect. For the purposes of determining the satisfaction of the condition in the immediately preceding sentence, the representations and warranties of Parent and Sub shall be deemed not qualified by any references therein to materiality generally (except for representations regarding the financial statements of Parent, which may be represented to present fairly, in all material respects, the financial condition of the Company) or to whether or not any breach results or may result in a Parent Material Adverse Effect.

(b) *Performance of Obligations of Parent and Sub.* Parent and Sub shall have performed in all material respects all obligations required to be performed by them under this Agreement at or prior to the Closing Date.

(c) *Closing Deliveries.* Parent shall have delivered to the Shareholder Representative each of the following:

(i) a certificate signed on behalf of Parent to the effect that each of the conditions set forth in *Sections 7.03(a)* and *(b)* is satisfied; and

(ii) a copy of the Escrow Agreement, duly executed by Parent.

SECTION 7.04. *Frustration of Closing Conditions.* Neither Parent or Sub, on the one hand, nor the Company, on the other hand, may rely on the failure of any condition set forth in this Article VII to be satisfied if such failure was caused by such person's failure to act in good faith or to use its reasonable best efforts to cause the Closing to occur, as required by Section 6.04.

## ARTICLE VIII

### Termination, Amendment and Waiver

SECTION 8.01. *Termination.* This Agreement may be terminated at any time prior to the Effective Time, whether before or after receipt of the Company Shareholder Approval:

(a) by mutual written consent of Parent, Sub and the Company;

(b) by either Parent or the Company:

(i) if the Merger is not consummated on or before November 30, 2015 (the "*Outside Date*"), unless the failure to consummate the Merger is the result of a breach of this

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Agreement by the party seeking to terminate this Agreement; *provided, however*, that (A) Parent shall not have a right to terminate this Agreement pursuant to this clause (b)(i) if the Company has the right to terminate this Agreement pursuant to Section 8.01(e) or 8.01(f) and (B) the Company shall not have a right to terminate this Agreement pursuant to this clause (b)(i) if Parent has the right to terminate this Agreement pursuant to Section 8.01(d);

(ii) if any Governmental Entity of competent jurisdiction issues an order, decree or ruling or takes any other action permanently enjoining, restraining or otherwise prohibiting the Merger and such order, decree, ruling or other action shall have become final and nonappealable; or

(iii) if any condition to the obligation of such party to consummate the Merger set forth in Section 7.01 (in the case of Parent or the Company), Section 7.02 (in the case of Parent) or Section 7.03 (in the case of the Company) becomes incapable of satisfaction prior to the Outside Date; *provided, however*, that (A) the terminating party is not then in breach of any representation, warranty or covenant contained in this Agreement in any material respect and (B) Parent shall not have a right to terminate this Agreement pursuant to this clause (b)(iii) if the Company has the right to terminate this Agreement pursuant to Section 8.01(f);

(c) by Parent, if Parent shall not have received prior to 11:59 p.m. (New York City time) on the first Business Day following the date of this Agreement an irrevocable appointment and grant of a proxy, in the form attached hereto as Exhibit B, duly executed and delivered by at least all but one of the Voting Trustees (as defined in the Voting Trust Agreement), resolutions of the Voting Trustees, in the form attached hereto as Exhibit C, duly executed and delivered by at least all but one of the Voting Trustees, and a Voting Agreement, in the form attached hereto as Exhibit D, duly executed and delivered by at least all but one of the Voting Trustees;

(d) by Parent, if the Company breaches or fails to perform in any material respect any of its representations, warranties or covenants contained in this Agreement, which breach or failure to perform (i) would give rise to the failure of a condition set forth in Section 7.02(a), 7.02(b) or 7.02(c), and (ii) cannot be or has not been cured within 30 days after the giving of written notice to the Company of such breach (*provided* that Parent is not then in material breach of any representation, warranty, covenant or agreement contained in this Agreement);

(e) by the Company, if Parent breaches or fails to perform in any material respect any of its representations, warranties or covenants contained in this Agreement, which breach or failure to perform (i) would give rise to the failure of a condition set forth in Section 7.03(a) or 7.03(b) and (ii) cannot be or has not been cured within 30 days after the giving of written notice to Parent of such breach (*provided* that the Company is not then in material breach of any representation, warranty, covenant or agreement in this Agreement); or

(f) by the Company, if (i) Parent shall have failed to consummate the Merger by the time set forth in Section 1.02, (ii) all the conditions set forth in Sections 7.01 and 7.02 would have been satisfied if the Closing were to have occurred at such time (other than those conditions that by their terms are to be satisfied by actions taken at the Closing) and (iii) the Company shall have given written notice to Parent that the Company stands ready, willing and able to consummate the Merger.

SECTION 8.02. *Effect of Termination.* (a) In the event of termination of this Agreement by either the Company or Parent as provided in Section 8.01, this Agreement shall forthwith become void and have no effect, without any liability or obligation on the part of any party, other than Section 3.18, Section 4.05, the last sentence of Section 6.03, Section 6.09, this Section 8.02 and Article X, which provisions shall survive such termination, and except to the extent that such termination results from a knowing and intentional breach by a party of any representation, warranty or covenant set forth in this Agreement.

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(b) In the event of termination of this Agreement by Parent as provided in Section 8.01(c), then the Company shall reimburse Parent for the reasonable and documented out-of-pocket costs and expenses incurred by Parent or its affiliates in connection with this Agreement, including in respect of all reasonable and documented fees and expenses of accountants, counsel, investment banking firms or financial advisors (and their respective counsel and representatives), experts and consultants to Parent or any of its affiliates in connection with this Agreement and the Transactions.

SECTION 8.03. *Amendment.* This Agreement may be amended by the parties at any time before or after receipt of the Company Shareholder Approval; *provided, however,* that (i) after receipt of the Company Shareholder Approval, there shall be made no amendment that by Law requires further approval by the shareholders of the Company without the further approval of such shareholders, (ii) no amendment shall be made to this Agreement after the Effective Time, (iii) except as provided above, no amendment of this Agreement by the Company shall require the approval of the shareholders of the Company and (iv) any amendment of Section 10.06 or 10.10(b) or this Section 8.03 that in any way materially adversely affects the rights of the Financing Sources shall not be effective without the prior written consent of the Financing Sources. This Agreement may not be amended except by an instrument in writing signed on behalf of each of the parties.

SECTION 8.04. *Extension; Waiver.* At any time prior to the Effective Time, the parties may (i) extend the time for the performance of any of the obligations or other acts of the other parties, (ii) waive any inaccuracies in the representations and warranties contained in this Agreement or in any document delivered pursuant to this Agreement or (iii) subject to the proviso of Section 8.03, waive compliance with any of the agreements or conditions contained in this Agreement. Subject to the proviso in Section 8.03, no extension or waiver by the Company shall require the approval of the shareholders of the Company. Any agreement on the part of a party to any such extension or waiver shall be valid only if set forth in an instrument in writing signed on behalf of such party. The failure of any party to this Agreement to assert any of its rights under this Agreement or otherwise shall not constitute a waiver of such rights.

SECTION 8.05. *Procedure for Termination, Amendment, Extension or Waiver.* A termination of this Agreement pursuant to Section 8.01, an amendment of this Agreement pursuant to Section 8.03 or an extension or waiver pursuant to Section 8.04 shall, in order to be effective, require in the case of Parent, Sub or the Company, action by its Board of Directors or the duly authorized designee of its Board of Directors. Termination of this Agreement prior to the Effective Time shall not require the approval of the shareholders of the Company.

**ARTICLE IX**

**Indemnification**

SECTION 9.01. *Parent's Indemnification.* From and after the Closing, Parent, Sub, the Surviving Corporation and each of their respective affiliates, officers, directors, employees, shareholders, agents and representatives ("*Parent Indemnitee*") shall be indemnified and held harmless by the Escrow Fund from and against any and all Losses directly arising out of or based upon:

- (a) any misrepresentation in or breach of any representation or warranty of the Company set forth in this Agreement;
- (b) any breach or nonfulfillment prior to the Closing of any covenant, agreement or other obligation of the Company set forth in this Agreement;
- (c) consideration paid to holders of Dissenting Shares exceeding the Per Share Merger Consideration attributable to such shares, *provided* that the Losses attributable thereto shall be limited to the amount that such consideration exceeds the Per Share Merger Consideration attributable to such shares; and

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- (d) all Indemnified Taxes.

Solely for purposes of determining the amount of Losses associated with any claim for indemnification under this Section 9.01(a) (and not, for the avoidance of doubt, for purposes of determining any misrepresentation in or breach of any representation or warranty), the representations and warranties set forth therein shall be deemed to be made as though there were no "material", "in all material respects", Company Material Adverse Effect or other materiality qualifier.

SECTION 9.02. *Shareholder Indemnification.* From and after the Closing, the Shareholder Representative, the holders of any shares of the Company Common Stock and their respective affiliates, officers, directors, employees, shareholders, agents and representatives (the "Shareholder Indemnitees") shall be indemnified and held harmless by Parent, Sub and the Surviving Corporation from and against, and Parent, Sub and the Surviving Corporation shall reimburse the Shareholder Indemnitees for, any and all Losses directly arising out of or based upon:

- (a) any misrepresentation in or breach of any representation or warranty of Parent or Sub set forth in this Agreement;
- (b) any breach or nonfulfillment of any covenant, agreement or other obligation of Parent or Sub set forth in this Agreement; and
- (c) any breach or nonfulfillment after the Closing of any covenant, agreement or other obligation of Company set forth in this Agreement.

SECTION 9.03. *Defense of Third Party Claims.*

(a) If any legal proceedings shall be instituted or any claim is asserted by any third party (a "Third Party Claim") in respect of which any party to this Agreement may have an obligation to indemnify another party to this Agreement, the party that is asserting such right to indemnity (the "Indemnified Party") shall give the party from whom indemnity is sought (the "Indemnifying Party") written notice thereof within 10 Business Days after receipt by such Indemnified Party of written notice of the Third Party Claim, but any failure to so notify the Indemnifying Party shall not relieve it from any liability that it may have to the Indemnified Party other than to the extent the Indemnifying Party is actually prejudiced thereby. Thereafter, the Indemnified Party shall deliver to the Indemnifying Party, within five Business Days' time after the Indemnified Party's receipt thereof, copies of all notices and documents (including court papers) received by the Indemnified Party relating to the Third Party Claim, but any failure to make such deliveries to the Indemnifying Party shall not relieve it from any liability that it may have to the Indemnified Party other than to the extent the Indemnifying Party is actually prejudiced thereby.

(b) If a Third Party Claim is made against an Indemnified Party, the Indemnifying Party shall be entitled to participate in the defense thereof and, if it so chooses, shall have the right, within 10 Business Days of receipt of notice from the Indemnified Party of the commencement of such Third Party Claim upon written notice to the Indemnified Party, to assume the defense thereof with counsel selected by the Indemnifying Party at its sole cost and expense; *provided* that such counsel is not reasonably objected to by the Indemnified Party. Notwithstanding the foregoing, the Indemnifying Party shall not have the right to assume the defense of a Third Party Claim if (i) the claim seeks an injunction or other equitable relief; (ii) the Indemnified Parties shall have been advised by counsel that there are one or more legal or equitable defenses available to them which are different from or in addition to those available to the Indemnifying Party, and, in the reasonable opinion of the Indemnified Parties, counsel for the Indemnifying Party could not adequately represent the interest of the Indemnified Parties because such interests could be in conflict with those of the Indemnified Parties; or (iii) such claim or Action involves criminal liability. Should the Indemnifying Party so elect to assume the defense of a Third Party Claim, the Indemnified Party shall be entitled to participate in such defense but the Indemnifying Party shall

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not be liable to the Indemnified Party for any legal expenses subsequently incurred by the Indemnified Party in connection with such participation or otherwise in connection with the defense of such claim; *provided, however*, that the Indemnifying Party shall be liable for such legal expenses if the Indemnified Party determines in good faith that the incurrence of the same is appropriate in light of defenses not available to the Indemnifying Party, conflicts of interest or other similar circumstances.

(c) If the Indemnifying Party chooses to defend or prosecute a Third Party Claim, all Indemnified Parties shall cooperate in the defense or prosecution thereof. Such cooperation shall include the retention and (upon the Indemnifying Party's request) the provision to the Indemnifying Party of records and information that are reasonably relevant to such Third Party Claim, and making employees available on a mutually convenient basis to provide additional information and explanation of any material provided hereunder.

(d) If the Indemnifying Party assumes the defense of a Third Party Claim, the Indemnifying Party shall not, without the prior written approval of the Indemnified Party (with such approval not to be unreasonably withheld, conditioned or delayed) consent to the settlement, compromise or discharge of a Third Party Claim (i) which provides for any relief other than the payment of monetary damages or (ii) which does not include as an unconditional term thereof the giving by all third party claimants to the Indemnified Party of a release from all liability in respect thereof.

(e) The Indemnified Party shall not admit any liability with respect to, or settle, compromise or discharge, such Third Party Claim without the Indemnifying Party's prior written consent (which consent shall not be unreasonably withheld, conditioned or delayed).

(f) If the Indemnifying Party does not assume control of the defense of such claim as provided in this Section 9.03, the Indemnified Party shall have the right to defend such Third Party Claim in such manner as it may deem appropriate at the cost and expense of the Indemnifying Party (other than during any period in which the Indemnified Party shall have failed to give notice of the Third Party Claim as provided above), and the Indemnifying Party will promptly reimburse the Indemnified Party therefor in accordance with this Section 9.03. The reimbursement of fees, costs and expenses required by this Section 9.03 shall be made by periodic payments during the course of the investigations or defense, as and when bills are received or expenses incurred.

SECTION 9.04. *Other Claims.* A claim for indemnification for any matter not involving a Third Party Claim shall be asserted by the Indemnified Party to the Indemnifying Party in writing with reasonable promptness, setting forth specifically the obligation with respect to which the claim is made, the facts giving rise to and the alleged basis for such claim and, if known or reasonably ascertainable, the amount of the liability asserted or which may be asserted by reason thereof, but any failure to so notify the Indemnifying Party shall not relieve the Indemnifying Party from any liability that it may have to the Indemnified Party other than to the extent the Indemnifying Party is actually prejudiced thereby. In the event the Indemnifying Party disputes its obligation to indemnify the Indemnified Party under this Article IX, the Indemnifying Party shall have 30 days after receipt of notice under this Section 9.04 to give written notice of such objection, and the grounds therefor, and the Indemnified Party shall thereafter have 20 days to respond in writing to the objection of the Indemnifying Party. If after such 20-day period there remains a dispute as to any obligation, the parties shall attempt in good faith for 20 days to agree upon the rights of the respective parties with respect to such indemnification obligation.

SECTION 9.05. *Survival.* (a) The representations and warranties of each party contained in this Agreement, other than the Tax Reps, and the covenants contained in this Agreement to the extent required to be performed prior to Closing shall survive the Closing for a period ending on the date that is 12 months after the Closing Date (the "*Survival Expiration Date*"), at which time such representations and warranties and covenants shall terminate and thereafter be of no force and effect.

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The Tax Reps shall not survive the Closing. Any claim for indemnity under Section 9.01 or Section 9.02 must be asserted in writing prior to the Survival Expiration Date, except for any claim for indemnity arising under Section 6.06, which must be asserted in writing prior to the date that is two years and three months after the Closing Date and any claim for indemnity pursuant to Section 9.02 related to Section 11.05. The other covenants contained in this Agreement and the Escrow Agreement shall survive the Closing Date in accordance with their terms.

(b) Notwithstanding Section 9.05(a), a party's rights to indemnification under this Article IX, and the other provisions of this Article IX, shall not terminate with respect to any claim with respect to which the Indemnified Party has delivered a written notice to the Indemnifying Party prior to the Survival Expiration Date, alleging in good faith a breach of any representation, warranty or covenant or other right to indemnification and setting forth, in reasonable detail, the basis for indemnification, the facts upon which the claim for indemnification is based and an estimate in reasonable detail of the Losses incurred in connection therewith; *provided, however*, that the applicable representation, warranty, covenant, agreement or right to indemnification under this Article IX shall survive only until, and only for purposes of, the resolution of the matter covered by such notice.

SECTION 9.06. *Indemnification Limitations.* Notwithstanding anything to the contrary in this Agreement:

(a) Any Parent Indemnitee or Shareholder Indemnitee shall not be entitled to indemnification for Losses under Sections 9.01(a) (other than with respect to misrepresentations of any Fundamental Rep and fraudulent misrepresentations), 9.01(b) (to the extent arising out of a breach of Section 5.01) or 9.02(a) (other than with respect to misrepresentations of any Fundamental Rep and fraudulent misrepresentations) unless (i) such Losses from any single claim or aggregated claims arising out of the same facts, events or circumstances is an amount in excess of \$250,000, and (ii) the aggregate amount of all Losses for such claims by such Parent Indemnitee or Shareholder Indemnitee, as applicable, under this Agreement exceeds \$20,000,000 (the "*Deductible*"), and then Parent Indemnitee or Shareholder Indemnitee, as applicable, may only recover for the aggregate Losses amount of all Losses in excess of the Deductible. In no event shall the aggregate liability of the Company for all Losses under this Article IX exceed the Escrow Amount *minus* the amount, if any, paid to Parent out of the Escrow Fund pursuant to Section 2.02(d)(ii). Any and all payments of any indemnification obligations to any Parent Indemnitee under this Article IX shall be made solely and exclusively from the funds, if any, then constituting the Escrow Fund. Any Parent Indemnitee's sole recourse for indemnity in respect of any Loss under this Article IX shall be limited solely and exclusively to the funds, if any, then constituting the Escrow Fund. Notwithstanding anything to the contrary in this Agreement, in no event shall the aggregate liability of Parent for all Losses arising under Section 9.01(a) with respect to Sections 4.07, 4.08 and 4.09 exceed \$75,000,000.

(b) The Indemnified Party shall mitigate all Losses in accordance with applicable Law for which such Indemnified Parties are entitled or may be entitled to indemnification under this Article IX. The amount of any Losses for which indemnification is provided for under this Article IX shall be (i) offset by any amounts actually recovered by the Indemnified Parties as a result of any indemnification by any third party and any insurance proceeds or other amounts received by the Indemnified Parties from third parties with respect to such Losses (net of the cost of recovery) and (ii) reduced to take account of any tax benefit actually realized by the Indemnified Party arising from the incurrence or payment of any such Loss in the Tax year in which the Loss was incurred (or in the succeeding Tax year), in each case on a "with and without" basis. If any such insurance proceeds and/or other amounts are actually received and/or authorized for deferred accounting by any Parent Indemnitee after receipt of any indemnification payment

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pursuant to this Article IX, Parent shall promptly repay to the Company such portion of such indemnification payment equal to the amounts so recovered or realized.

(c) Any payments made pursuant to Section 2.02, 9.01 or 9.02 shall be treated as an adjustment to the purchase price for all tax purposes, unless otherwise required by a final determination (which shall include the execution of a Form 870-AD or successor form).

(d) The amount of the Loss arising out of any item included as a liability in calculating Net Working Capital shall be calculated net of the amount so included. The amount of the Loss arising out of any reduction in value of any Current Asset acquired at the Closing shall be calculated net of the reported value of such Current Asset used in calculating Net Working Capital. Notwithstanding any other provision of this Agreement to the contrary, no Parent Indemnitee shall be entitled to indemnification under this Article IX for any Losses to the extent such Losses are reflected in the Final Indebtedness or in the Final Net Working Capital.

(e) Notwithstanding anything to the contrary in this Agreement, neither the Parent Indemnitee nor Shareholder Indemnitee shall be entitled to indemnification under this Article IX with respect to any losses, liabilities, damages or expenses that are in the nature of punitive, speculative, special or treble or other multiple damages required by statute, law, ordinance, rule, regulation or code, in each case of any kind or nature, regardless of the form of action through which any of the foregoing are sought (except to the extent such damages are payable to third parties).

(f) Notwithstanding anything to the contrary in this Agreement, no Parent Indemnitee shall be entitled to indemnification under this Article IX with respect to any breach or inaccuracy of any representation, warranty, covenant or agreement of the Company made as of the Closing Date as a result of a matter arising between the execution and delivery of this Agreement and the Closing, if: (i) the Company provides written notice to Parent prior to Closing, describing in detail such breach or inaccuracy, (ii) Company simultaneously and irrevocably informs Parent in writing that Parent is not required to consummate the Transactions and (iii) the Closing occurs.

(g) The representations and warranties of the Company shall not be affected or deemed waived by reason of any investigation made by or on behalf of Parent or Sub (including any of the representatives of Parent or Sub) or by reason of the fact that Parent or Sub or any of the representatives of Parent or Sub knew or should have known that any such representation or warranty is or might be inaccurate.

SECTION 9.07. *Release of Escrow Fund.* (a) As promptly as practicable and in any event no later than the third Business Day following the Survival Expiration Date, Parent shall provide to the Shareholder Representative (i) a written notice of its reasonable and good faith determination of the Projected Indemnity Amount, together with reasonable supporting calculations and documentation, and (ii) a written notice duly executed by Parent instructing the Escrow Agent to release an amount of cash from the Escrow Fund equal to the amount by which the amount of the Escrow Fund as of the Survival Expiration Date exceeds the Projected Indemnity Amount so determined by Parent (such notice, the "*Expiration Date Release Notice*"). The Shareholder Representative shall promptly execute the Expiration Date Release Notice following receipt and delivery of the same to the Escrow Agent, whereupon the Escrow Agent will release the relevant funds from the Escrow Fund. Promptly following resolution of all claims for indemnification from the Escrow Fund that were pending as of the Survival Expiration Date, the Shareholder Representative and Parent shall jointly instruct the Escrow Agent to release all cash then constituting the Escrow Fund. The term "*Projected Indemnity Amount*" means the maximum aggregate amount of Losses that, as of the Survival Expiration Date, would reasonably be expected to be indemnified by the Escrow Fund pursuant to this Article IX in respect of claims that have been timely asserted but not finally resolved by such date; *provided, however*, that in the case of any claim under Section 9.01(d), such claim is limited to an amount of Indemnified Tax that is

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(i) shown as due on a Tax Return for a Pre-Closing Tax Period, (ii) with respect to an item for which a Governmental Entity has identified in writing an issue and has provided, in writing, sufficient information to determine the nature and, taking into account the relevant Tax Return and accompanying work papers, amount of the issue, or (iii) with respect to a Tax position for which a reserve has been established for financial reporting purposes. Anything to the contrary in the foregoing notwithstanding, the execution and delivery of an Expiration Date Release Notice by the Shareholder Representative shall not prevent or otherwise impair the Shareholder Representative from disputing the Projected Indemnity Amount or any liability in respect of claims included in the determination of the Projected Indemnity Amount.

(b) If all or any portion of the Escrow Fund is released as provided in Section 9.07(a), the Shareholder Representative and Parent shall, with respect to any such release, jointly instruct the Escrow Agent to use the remaining portion to make payments in the manner contemplated by clauses (A) and (B) of Section 2.02(d)(i).

SECTION 9.08. *Exclusive Remedy.* (a) Except as otherwise specifically provided in Sections 2.02 and 10.09 and claims for fraud, each party to this Agreement acknowledges that its sole and exclusive remedy after the Closing with respect to any and all claims relating to or arising out of this Agreement and the Transactions, the Company or any Company Subsidiary or any of their respective assets and liabilities shall, in each case, be pursuant to the indemnification provisions set forth in this Article IX. In furtherance of the foregoing, except as otherwise specifically provided in Sections 2.02 and 10.09 and claims for fraud, each of Parent and the Shareholder Representative hereby waives, from and after the Closing, any and all rights, claims and causes of action it may have relating to or arising out of this Agreement, any document or certificate delivered in connection herewith, any applicable Law, common law or otherwise except pursuant to the indemnification provisions set forth in this Article IX. Nothing in this Section 9.08(a) shall limit any third-party beneficiary rights conferred to any individual under Section 2.05, 6.06 or 6.08.

(b) After the Closing, no party may bring any suit, action or proceeding seeking to rescind the Transactions or this Agreement, whether based on fraud, gross negligence, negligence, breach of contract, breach of statute or otherwise.

**ARTICLE X**

**General Provisions**

SECTION 10.01. *Notices.* All notices, requests, claims, demands and other communications under this Agreement shall be in writing and shall be deemed given upon receipt by the parties at the following addresses (or at such other address for a party as shall be specified by like notice):

(a)

if to Parent or Sub, to:  
Hill-Rom, Inc.  
Two Prudential Plaza  
Suite 4100  
180 N. Stetson Avenue  
Chicago, IL 60601  
Attention: Susan R. Lichtenstein

Senior Vice President, Corporate Affairs and Chief Legal Officer

with a copy (which shall not constitute notice) to:  
Winston & Strawn  
35 West Wacker Drive  
Chicago, IL 60601  
Facsimile: (312) 558-5700  
Attention: Steven J. Gavin  
Brian M. Schafer

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(b)

if to the Company, to:

Welch Allyn Holdings, Inc.  
4341 State Street Road  
P.O. Box 220  
Skaneateles Falls, NY 13153-0220  
Attention: Gregory D. Porter, Esq., Executive Vice President &  
Corporate Secretary, Chief Legal, Regulatory & Quality  
Officer

with a copy (which shall not constitute notice) to:

Cravath, Swaine & Moore LLP  
Worldwide Plaza  
825 Eighth Avenue  
New York, NY 10019  
Fax: 212-474-3700  
Attention: Richard Hall, Esq.  
Susan Webster, Esq.

SECTION 10.02. *Definitions.* For the purposes of this Agreement:

"*affiliate*" of any person means another person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such first person.

"*Business Day*" means any day of the year on which national banking institutions in New York are open to the public for conducting business and are not required or authorized to close.

"*Close of Business*" means 5:00 p.m., New York time.

"*Combined Company*" means the Company, the Company Subsidiaries, Parent and the subsidiaries of Parent, taken as a whole, combined in the manner currently intended by the parties.

"*Combined Company Material Adverse Effect*" means any event, circumstance, development, condition, occurrence, state of facts, change or effect that, individually or in the aggregate with any other event, circumstance, development, condition, occurrence, state of facts, change or effect, has had or would reasonably be expected to have a material adverse effect on the business, assets, results of operations or financial condition of the Combined Company, other than any one or more of the following, and any event, circumstance, development, condition, occurrence, state of facts, change or effect resulting therefrom: (i) the effect of any change in the United States or foreign economies or securities or financial markets in general; (ii) the effect of any change that generally affects any industry in which the Combined Company or any of its subsidiaries operates; (iii) the effect of any change arising in connection with natural disasters or acts of nature, hostilities, acts of war, sabotage or terrorism or military actions or any escalation or material worsening of any such hostilities, acts of war, sabotage or terrorism or military actions existing or underway as of the date hereof; (iv) the effect of any changes in applicable Laws or accounting rules or, in each case, the interpretation thereof; (v) the failure of the Company or any Company Subsidiary or Parent or any subsidiary of Parent to meet internal projections; or (vi) actions required to be taken by the Company or any Company Subsidiary under this Agreement, in each case of clauses (i) through (iv) above, only to the extent that such effect does not have a disproportionate effect on the Combined Company as compared to other participants in the industry in which the Combined Company operates.

"*Company Affiliate*" means (a) any direct or indirect holder of equity interests or securities in the Company (whether limited or general partners, members, shareholders or otherwise), (b) any

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director, officer or employee of (i) the Company or (ii) any person who controls the Company or any Company Subsidiary and (c) any affiliate of the Company.

"*Company Deferred Compensation Plans*" means the Deferred Compensation Plan for Certain Executive Employees of Welch Allyn Companies (amended and restated as of January 1, 2012) and the Deferred Compensation Plan for the Board of Directors of the Company (amended and restated as of January 1, 2012).

"*Company Disclosure Letter*" means the disclosure letter delivered by the Company to Parent in connection with the execution and delivery by the parties of this Agreement. The Company Disclosure Letter shall be arranged in numbered and lettered sections and subsections corresponding to the numbered and lettered sections and subsections contained in Articles III, V and VI, and the disclosure in any section or subsection shall be deemed to qualify other sections and subsections of Articles III, V and VI to the extent that it is reasonably apparent from the face of such disclosure that such disclosure also qualifies or applies to such other sections and subsections.

"*Company Material Adverse Effect*" means any event, circumstance, development, condition, occurrence, state of facts, change or effect that, individually or in the aggregate with any other event, circumstance, development, condition, occurrence, state of facts, change or effect, has had or would reasonably be expected to have (a) a material adverse effect on the business, assets, results of operations or financial condition of the Company and the Company Subsidiaries, taken as a whole, or (b) a material adverse effect on the ability of the Company to consummate the Merger and the other Transactions, in either case, other than any one or more of the following, and any event, circumstance, development, condition, occurrence, state of facts, change or effect resulting therefrom: (i) the effect of any change in the United States or foreign economies or securities or financial markets in general; (ii) the effect of any change that generally affects any industry in which the Company or any of the Company Subsidiaries operates; (iii) the effect of any change arising in connection with natural disasters or acts of nature, hostilities, acts of war, sabotage or terrorism or military actions or any escalation or material worsening of any such hostilities, acts of war, sabotage or terrorism or military actions existing or underway as of the date hereof; (iv) the effect of any action taken by Parent or its affiliates with respect to the Transactions or with respect to the Company or any Company Subsidiary; (v) the effect of any changes in applicable Laws or accounting rules or, in each case, the interpretation thereof; (vi) the failure of the Company or any Company Subsidiary to meet internal projections; (vii) compliance with the terms of, or taking any action required by, this Agreement; or (viii) any effect resulting from the public announcement of this Agreement, the consummation of the Transactions or taking any action consented to by Parent, in each case of clauses (i) through (iii) and (v) above, only to the extent that such effect does not have a disproportionate effect on the Company and the Company Subsidiaries as compared to other participants in the industry in which the Company and the Company Subsidiaries operate.

"*Contract*" means any contract or agreement to which the Company or any Company Subsidiary is a party or is bound as of the date hereof.

"*DISC Common Stock*" means an issued share of common stock of the DISC.

"*Executive Severance Plans*" means the Company Executive Severance Pay Plan, effective August 1, 2011 and the Company Executive Severance Pay Plan II, effective March 31, 2015.

"*FDA*" means the United States Food and Drug Administration.

"*FDCA*" shall mean the Federal Food, Drug and Cosmetic Act, including the rules and regulations of the FDA promulgated thereunder.

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"*Flow-Through Entity*" means (i) any entity, plan or arrangement that is treated for income Tax purposes as a partnership, (ii) a "controlled foreign corporation" within the meaning of Section 957 of the Code, or (iii) a "passive foreign investment corporation" within the meaning of Section 1297 of the Code.

"*Fundamental Reps*" means the representations and warranties set forth in Section 3.01 (Organization, Standing and Power), Section 3.02 (Company Subsidiaries; Equity Interests), Section 3.03 (Capital Structure), Section 3.04 (Authority; Execution and Delivery; Enforceability), Section 3.10(l) (LTIP Cash Incentive Awards), Section 3.18 (Brokers of the Company), Section 4.01 (Organization, Standing and Power), Section 4.02 (Sub and Parent), Section 4.03 (Authority; Execution and Delivery; Enforceability) and Section 4.05 (Brokers).

"*Indemnified Taxes*" (and the correlative meaning "*Indemnified Tax*") means, without duplication, any of the following Taxes (in each case, whether imposed, assessed, due or otherwise payable directly, as a successor or transferee, jointly and/or severally pursuant to a Contract or other agreement entered (or assumed) by the Company or any Company Subsidiary on or prior to the Closing Date, in connection with the filing of a Tax Return, as a result of an assessment or adjustment by any Governmental Entity, or by means of withholding, or for any other reason, and whether disputed or not):

(i) All Taxes of the Company or any Company Subsidiary (other than Transfer Taxes) for any Pre-Closing Tax Period, or portion of any Straddle Period ending on the Closing Date to the extent not accrued as current liability in the calculation of Final net Working Capital;

(ii) All Taxes for which the Company or any Company Subsidiary is liable (including pursuant to Treasury Regulation Section 1.1502-6 or any similar provision of state, local, or non-U.S. Laws) as a result of being a member of (or leaving) an Affiliated Group, but excluding the Company Affiliated Group (the Taxes of which are governed by (i)), on or before the Closing Date; and

(iii) To the extent not governed by (i) or (ii), all Taxes imposed as a result of any loss, reduction, disallowance, or unavailability (in whole or in part) of any refund (whether as cash or a credit or offset against Taxes otherwise payable) that (a) was received by the Company or any Company Subsidiary on or before the Closing Date, or (b) gave rise to a payment to holders of the Company Common Stock, under *Section 11.05*.

"*Judgment*" means any judgment, injunction, order, decree or arbitration award.

"*knowledge*" means, with respect to the Company, the actual knowledge of the persons set forth in Section 10.02 of the Company Disclosure Letter.

"*Law*" means any statute, law, ordinance, rule regulation, code, or Judgment.

"*Parent Phase Is*" means the Phase I environmental site assessments and associated reports conducted by or on behalf of Buyer for the Company Real Properties located at 4341 State Street Road, Skaneateles Falls, NY; 4619 Jordan Road, Skaneateles Falls, NY; and Calle Emilio Flores 2471, Canon del Padre, 22203 Tijuana, Baja California, Mexico.

"*Parent's Stock Incentive Plan*" means the Parent Stock Incentive Plan or any successor to such plan under which Parent makes grants of equity, equity-based or phantom equity awards to its senior executives.

"*Permitted Liens*" means (i) statutory or common law liens for Taxes not yet due and payable or for Taxes that the taxpayer is contesting in good faith by appropriate proceedings, (ii) applicable zoning, building or other similar Laws or restrictions, (iii) any conditions that may be shown by a current accurate survey or physical inspection of any real property, (iv) any Liens that have been

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placed by an owner or other third party on real property over which the Company or any Company Subsidiary, as applicable, has easement rights and subordination or similar agreements relating thereto (v) easements, covenants, conditions, rights-of-way, charges, restrictions and other similar encumbrances, provided any such items in clauses (ii), (iii), (iv) or (v) either individually or in the aggregate would not reasonably be expected materially to impair the continued use and operation of the real property to which they relate in the conduct of the business of the Company as currently conducted thereon, (vi) Liens to secure landlords, lessors or renters under leases or rental agreements incurred in the ordinary course of business, (vii) the terms of any lease or license with respect to the property leased or licensed thereby, (viii) deposits or pledges made in connection with, or to secure payment of, workers' compensation, unemployment insurance, old age pension programs mandated under applicable Laws or other social security programs, (ix) Liens in favor of carriers, warehousemen, mechanics and materialmen, Liens to secure claims for labor, materials or supplies and other like Liens incurred in the ordinary course of business for amounts not yet due and payable or for amounts being contested in good faith by appropriate proceedings, (x) conditional sales or similar security interests granted in connection with the lease or purchase of equipment or supplies in the ordinary course of business, (xi) restrictions on transfer of securities imposed by applicable securities Laws, (xii) liens permitted under the Revolving Credit Agreement and (xiii) other imperfections of title or encumbrances, if any, that, individually or in the aggregate would not reasonably be expected materially to impair, the continued use and operation of the asset to which they relate in the conduct of the business of the Company as presently conducted.

"*person*" means any individual, firm, corporation, partnership, company, limited liability company, trust, joint venture, association, Governmental Entity or other entity.

"*Post-Closing Tax Period*" means any taxable period (or portion of a Straddle Period) that begins after the Closing Date.

"*Pre-Closing Tax Period*" means any taxable period (or portion of a Straddle Period) that ends on or before the Closing Date.

"*Revolving Credit Agreement*" means the Amended and Restated Credit Agreement dated as of June 21, 2013, among Welch Allyn Holdings, Inc., the lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent.

"*SEC*" means the Securities and Exchange Commission.

"*Securities Act*" means the Securities Act of 1933.

"*Securities Exchange Act*" means the Securities Exchange Act of 1934.

"*Shareholder Representative*" means the person designated by the Company pursuant to Section 6.10(e) and any successor to such person designated pursuant to Section 6.10(e).

"*Shareholders Agreement*" means the Shareholders' Agreement for Welch Allyn Holdings, Inc., dated as of February 5, 2014, as amended pursuant to the First Amendment to the Shareholders' Agreement for Welch Allyn Holdings, Inc. dated as of June 4, 2015.

"*Straddle Period*" means any taxable period that includes, but does not end on, the Closing Date.

A "*subsidiary*" of any person means another person, an amount of the voting securities, other voting ownership or voting partnership interests of which is sufficient to elect at least a majority of its Board of Directors or other governing body (or, if there are no such voting interests, a majority of the equity interests of which), is owned directly or indirectly by such first person.

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"*Tax Reps*" means the representations and warranties contained in Section 3.09.

"*Voting Trust Agreement*" means the Voting Trust Agreement among certain shareholders of the Company, dated as of February 5, 2014.

SECTION 10.03. *Interpretation; Exchange Rate.* (a) When a reference is made in this Agreement to an Article, Section or Exhibit, such reference shall be to an Article or Section of, or an Exhibit to, this Agreement unless otherwise indicated. All Exhibits and schedules annexed hereto or referred to herein and the Company Disclosure Letter are hereby incorporated in and made a part of this Agreement as if set forth in full herein and are an integral part of this Agreement. The table of contents and headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Whenever the words "include", "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation". The words "hereof", "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. All references herein to "dollars", "U.S. dollars" or "\$" shall be deemed to be references to the lawful money of the United States. All provisions herein qualified by the term "domestic" or "foreign" shall be construed on the basis that the United States is the relevant domestic country. The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such term. Any agreement, instrument or statute defined or referred to herein or in any agreement or instrument that is referred to herein means such agreement, instrument or statute as from time to time amended, modified or supplemented, including (in the case of agreements or instruments) by waiver or consent and (in the case of statutes) by succession of comparable successor statutes and references to all attachments thereto and instruments incorporated therein. References to a person are also to its permitted successors and assigns.

(b) Subject to the last sentence of this Section 10.03(b), in the event a value expressed or denominated in a currency is to be expressed or denominated in another currency for purposes of this Agreement, the relevant currency conversion shall be made using the mid-point foreign exchange rate provided by Bloomberg as at the Close of Business on the Business Day prior to the Closing Date. To the extent a relevant foreign exchange rate is not provided by Bloomberg, such exchange rate for purposes of this Agreement shall be the mid-point official foreign exchange rate published by the local central bank (or equivalent institution) of the relevant jurisdiction on the Business Day prior to the Closing Date.

(c) With respect to estimates of values to be made under Article II, which estimates are required to be made prior to the time the relevant foreign exchange rate determined in accordance with Section 10.03(b) is available, such estimate shall be made using a good faith determination of the applicable currency conversion rate at the time such estimate is made.

SECTION 10.04. *Severability.* If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule or Law, or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the Transactions is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto 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 to the end that the Transactions are fulfilled to the extent possible.

SECTION 10.05. *Counterparts.* This Agreement may be executed in two or more counterparts, all of which shall be considered one and the same agreement and shall become effective when two or more counterparts have been signed by each of the parties and delivered to the other parties.

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SECTION 10.06. *Entire Agreement; No Third-Party Beneficiaries.* This Agreement together with the Confidentiality Agreement (i) constitute the entire agreement, and supersede all prior agreements and understandings, both written and oral, among the parties with respect to the Transactions and (ii) are not intended to confer upon any person other than the parties any rights or remedies, except for (A) any third-party beneficiary rights conferred to any individuals under Sections 2.05, 6.06 or 6.08, (B) following the Effective Time, the provisions of Article II shall be enforceable by persons that immediately prior to the Effective Time held shares of Company Common Stock, Phantom Shares or PHASARs, (C) prior to the Effective Time, each holder of Company Common Stock, Phantom Shares or PHASARs shall be a third party beneficiary of this Agreement for the purpose of pursuing claims for damages (including damages based on the loss of the economic benefits of the Merger, including to such holder) under this Agreement in the event of a failure by Parent or Sub to effect the Merger as required by this Agreement or a material breach by Parent or Sub that contributed to a failure of any of the conditions to Closing being satisfied and (D) the third-party beneficiary rights conferred to the Financing Sources pursuant to Sections 8.03, 9.08 and 10.10(b) and this Section 10.06.

SECTION 10.07. *Governing Law.* This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York, regardless of the laws that might otherwise govern under applicable principles of conflicts of laws thereof.

SECTION 10.08. *Assignment.* Neither this Agreement nor any of the rights, interests or obligations under this Agreement shall be assigned, in whole or in part, by operation of Law or otherwise by any of the parties without the prior written consent of the other parties, except that Sub may assign, in its sole discretion, any of or all its rights, interests and obligations under this Agreement to Parent or to any direct or indirect wholly owned subsidiary of Parent, but no such assignment shall relieve Sub of any of its obligations under this Agreement. Any purported assignment without such consent shall be null and void. Subject to the preceding sentences, this Agreement will be binding upon, inure to the benefit of, and be enforceable by, the parties and their respective successors and assigns.

SECTION 10.09. *Specific Performance.* (a) The parties hereto agree that irreparable damage for which monetary damages, even if available, would not be an adequate remedy would occur in the event that the parties hereto do not perform their obligations under the provisions of this Agreement (including failing to take such actions as are required of them hereunder to consummate the Merger and the other transactions contemplated by this Agreement) in accordance with its specified terms or otherwise breach such provisions. Subject to the immediately following sentence, the parties acknowledge and agree that (i) the parties shall be entitled to an injunction or injunctions, specific performance or other equitable relief to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof in the courts described in Section 10.10 without proof of damages or otherwise, this being in addition to any other remedy to which they are entitled under this Agreement and (ii) the right of specific enforcement is an integral part of the transactions contemplated by this Agreement and without that right, neither the Company nor Parent would have entered into this Agreement.

(b) Each of the parties hereto agrees that it will not oppose the granting of an injunction, specific performance and other equitable relief on the basis that the other parties hereto have an adequate remedy at law or an award of specific performance is not an appropriate remedy for any reason at law or in equity. The parties hereto acknowledge and agree that any party seeking an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement in accordance with this Section 10.09 shall not be required to provide any bond or other security in connection with any such order or injunction, and the party opposing such injunction or injunctions hereby agrees that it shall not contest the amount or absence of any such bond or other security requested or offered by the party seeking such injunction or injunctions. If, prior to the Outside Date, any party brings any suit, action or

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proceeding, in each case in accordance with Section 10.10, to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof, the Outside Date shall automatically be extended by (i) the amount of time during which such suit, action or proceeding is pending, plus 20 Business Days or (ii) such other time period established by the court presiding over such suit, action or proceeding, as the case may be.

SECTION 10.10. *Jurisdiction; Consent to Service of Process.* (a) All actions and proceedings arising out of or relating to this Agreement shall be heard and determined in (i) the Supreme Court of the State of New York, New York County, located in the Borough of Manhattan in the City of New York, or (ii) the United States District Court for the Southern District of New York, as applicable. In addition, each of the parties hereto hereby irrevocably (A) submits to the jurisdiction of such courts (and, in the case of appeals, appropriate appellate courts therefrom) in any such action or proceeding and irrevocably waives the defense of an inconvenient forum to the maintenance of any such action or proceeding, (B) agrees that it will not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any such court, (C) agrees that it will not bring any action relating to this Agreement or the Transactions in any court other than such courts specified in clauses (i) and (ii) above and (D) waives any right to trial by jury with respect to any action related to or arising out of this Agreement or the Transactions. The consents to jurisdiction set forth in this paragraph shall not constitute general consents to service of process in the State of New York. The parties hereto agree that service of process by certified mail, return receipt requested, to the address for notices set out in Section 10.01 shall be sufficient to satisfy all legal requirements for service of process. The parties hereto agree that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by applicable Law.

(b) NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, EACH OF THE PARTIES HERETO EXPRESSLY AGREE (I) THAT IT WILL NOT BRING OR SUPPORT ANY ACTION, WHETHER IN LAW OR IN EQUITY, WHETHER IN CONTRACT OR IN TORT OR OTHERWISE, AGAINST THE AGENTS, ARRANGERS, LENDERS OR ENTITIES COMMITTING TO PROVIDE FINANCING IN CONNECTION WITH THIS AGREEMENT, THE TRANSACTION, THE COMMITMENT LETTER, AND THE PARTIES TO ANY JOINDER AGREEMENTS, INDENTURES OR CREDIT AGREEMENTS ENTERED PURSUANT THERETO OR RELATING THERETO, TOGETHER WITH THEIR RESPECTIVE AFFILIATES AND ANY SUCH AFFILIATES' RESPECTIVE OFFICERS, DIRECTORS, EMPLOYEES, AGENTS AND REPRESENTATIVES INVOLVED IN ANY SUCH FINANCING AND THEIR RESPECTIVE SUCCESSORS AND ASSIGNS (COLLECTIVELY, THE "*FINANCING SOURCES*") ARISING OUT OF, OR RELATING TO, THIS AGREEMENT, THE TRANSACTION OR THE COMMITMENT LETTER IN ANY FORUM OTHER THAN ANY STATE OR FEDERAL COURT LOCATED IN THE BOROUGH OF MANHATTAN, NEW YORK, (II) TO WAIVE AND HEREBY WAIVES (1) ANY RIGHT TO TRIAL BY JURY, (2) ANY OBJECTION WHICH THEY MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY PROCEEDING IN ANY SUCH COURT REFERRED TO IN CLAUSE (II), (3) THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH PROCEEDING IN ANY SUCH COURT REFERRED TO IN CLAUSE (II), AND (4) AGREE THAT A FINAL JUDGMENT IN ANY SUCH PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR ANY OTHER MANNER PROVIDED BY LAW, IN EACH CASE, IN RESPECT OF ANY SUCH ACTION AND (III) THAT ANY SUCH ACTION (OR INTERPRETATION OF THIS AGREEMENT) SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO THE CONFLICTS OF LAW RULES OF SUCH STATE THAT WOULD RESULT IN THE APPLICATION OF

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THE LAWS OF ANY OTHER STATE. NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, EACH OF THE PARTIES HERETO EXPRESSLY AGREES THAT NONE OF THE FINANCING SOURCES WILL HAVE ANY LIABILITY OR OBLIGATION TO THE COMPANY, ANY COMPANY AFFILIATE, ANY SELLER OR THE SHAREHOLDER REPRESENTATIVE RELATING TO OR ARISING OUT OF THIS AGREEMENT, THE TRANSACTION OR THE COMMITMENT LETTER, WHETHER AT LAW, OR EQUITY, IN CONTRACT, IN TORT OR OTHERWISE, AND NONE OF THE COMPANY, ANY COMPANY AFFILIATE, ANY SELLER OR THE SHAREHOLDER REPRESENTATIVE WILL HAVE ANY DIRECT RIGHTS OR CLAIMS AGAINST ANY OF THE FINANCING SOURCES UNDER THE COMMITMENT LETTER. NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, EACH OF THE PARTIES HERETO EXPRESSLY AGREES THAT IN NO EVENT SHALL THE COMPANY, ANY COMPANY AFFILIATE, ANY SELLER OR THE SHAREHOLDER REPRESENTATIVE BE ENTITLED TO SEEK THE REMEDY OF SPECIFIC PERFORMANCE OF THIS AGREEMENT OR THE COMMITMENT LETTER AGAINST THE FINANCING SOURCES; *PROVIDED* THAT NOTHING HEREIN TO THE CONTRARY SHALL PROHIBIT (I) PARENT FROM ENFORCING ITS RIGHTS DIRECTLY AGAINST THE FINANCING SOURCES UNDER THE COMMITMENT LETTER OR CAUSING THE FINANCING SOURCES TO FUND (INCLUDING BY SEEKING SPECIFIC PERFORMANCE THEREUNDER) PURSUANT TO THE COMMITMENT LETTER AND (II) THE COMPANY OR THE SHAREHOLDER REPRESENTATIVE FROM SEEKING SPECIFIC PERFORMANCE PURSUANT TO *SECTION 10.09* TO CAUSE PARENT TO COMPLY WITH *SECTION 6.11*.

*SECTION 10.11. Provision with Respect to Legal Representation.* Each of the parties to this Agreement hereby agrees, on its own behalf and on behalf of its directors, members, partners, officers, employees and affiliates, that Cravath, Swaine & Moore LLP may serve as counsel to each and any holder of Company Common Stock and their respective affiliates (the "*Shareholder Group*"), on the one hand, and the Company and Company Subsidiaries, on the other hand, in connection with the negotiation, preparation, execution and delivery of this Agreement and the consummation of the Transactions, and that, following consummation of the Transactions, Cravath, Swaine & Moore LLP may serve as counsel to any member of the Shareholder Group or any director, member, partner, officer, employee or affiliate of the Shareholder Group, or any holders or former holders of Phantom Shares or PHASARs or past or present officers, directors or employees of the Company, in each case, in connection with any litigation, claim or obligation arising out of or relating to this Agreement or the Transactions notwithstanding such representation and each of the parties hereto hereby consents thereto and waives any conflict of interest arising therefrom, and each of such parties shall cause any affiliate thereof to consent to waive any conflict of interest arising from such representation. In connection with any dispute that may arise between the Shareholder Group and Parent or the Surviving Corporation, the individual members of the Shareholder Group involved in such dispute (and not Parent or the Surviving Corporation) will have the right to decide whether or not to waive any attorney client privilege that may apply to any communications between the Company and Cravath, Swaine & Moore LLP that occurred before the Closing.

*SECTION 10.12. Parent Acknowledgement.* (a) Parent is knowledgeable about the business engaged in by the Company and the Company Subsidiaries and about the usual and customary practices of companies engaged in businesses similar to such business. Parent acknowledges and agrees that the representations and warranties set forth in Article III constitute the sole and exclusive representations and warranties of the Company to Parent in connection with the Transactions, and there are no other representations or warranties, oral or written, in relation thereto between the parties other than those incorporated therein. Except for the representations and warranties expressly set forth in Article III, Parent disclaims reliance on any representations or warranties, either express or implied, by or on behalf of the Company or any Company Subsidiary or their affiliates or representatives.

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(b) Parent represents that it is a sophisticated party. Parent acknowledges and agrees that any financial forecasts or projections relating to the Company and the Company Subsidiaries prepared by or on behalf of the Company or the Shareholder Representative have been provided to Parent with the understanding and agreement that neither the Company nor the Shareholder Representative is making any representation or warranty with respect to such forecasts or projections and that actual future results may vary from such forecasts or projections based upon numerous factors.

SECTION 10.13. *Shareholder Representative Acknowledgement.* The Shareholder Representative acknowledges and agrees, on behalf of each holder of Company Common Stock, Phantom Shares or PHASARs, that the representations and warranties set forth in Article IV constitute the sole and exclusive representations and warranties of Parent and Sub to the Company in connection with the Transactions, and there are no other representations or warranties, oral or written, in relation thereto between the parties other than those incorporated therein. Except for the representations and warranties expressly set forth in Article IV, the Shareholder Representative, on behalf of each holder of Company Common Stock, Phantom Shares or PHASARs, disclaims reliance on any representations or warranties, either express or implied, by or on behalf of Parent or Sub or their affiliates or representatives.

SECTION 10.14. *Affiliate Liability.* Other than the Shareholder Representative as specifically provided for herein, no Company Affiliate shall have any personal liability or personal obligation to Parent or Sub of any nature whatsoever in connection with or under this Agreement, and Parent and Sub hereby waive and release all claims of any such liability and obligation.

**ARTICLE XI**

**Taxes**

SECTION 11.01. *Tax Returns.* (a) The Company shall (A) prepare and timely file, (or cause the applicable Company Subsidiary to prepare and timely file) all Tax Returns of the Company and each Company Subsidiary due (after taking into account all appropriate extensions) on or prior to the Closing Date ("*Company Prepared Returns*") and (B) timely pay (or cause the applicable Company Subsidiary to timely pay) all Taxes that are shown as payable with respect to Company Prepared Returns. All Company Prepared Returns shall be prepared in accordance with existing procedures, practices, and accounting methods of the Company or the applicable Company Subsidiary and, to the extent applicable, the conventions provided for in accordance with Section 11.01(c). Parent shall not amend or cause the Company to amend any Company Prepared Return or other Tax Return for a Pre-Closing Tax Period unless (i) such amendment is required to claim a Seller Refund under Section 11.05, (ii) the Shareholder Representative consents in writing to such amendment, (iii) Parent waives any rights to indemnification under Section 9.01(d) in respect of any matters related to such amendment or (iv) such amendment as is required by Law.

(b) Parent shall cause the Company and each Company Subsidiary to prepare and timely file all Tax Returns of the Company and each Company Subsidiary due after the Closing Date (the "*Parent Prepared Returns*"). All Parent Prepared Returns relating to a taxable period that ends on or prior to the Closing Date, and all amendments of Company Prepared Returns required to claim carrybacks of tax attributes shown on such Parent Prepared Returns, shall be filed within seven months following the Closing Date. To the extent that a Parent Prepared Return relates solely to a Pre-Closing Tax Period, such Tax Return shall be prepared on a basis consistent with existing procedures and practices and accounting methods, and, to the extent applicable, the conventions provided in Section 11.01(c), unless, as reasonably determined by Parent, otherwise required by applicable Law. Each Parent Prepared Return that shows an Indemnified Tax shall be submitted to the Shareholder Representative for its review and comment at least 30 days prior to the date the

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Tax Return is required to be filed under this Section 11.01(b). Parent shall incorporate any reasonable comments made by the Shareholder Representative in the final Tax Return prior to filing. No failure or delay of Parent in providing Parent Prepared Returns for the Shareholder Representative to review shall reduce or otherwise affect the obligations or liabilities of the Shareholder Representative pursuant to this Agreement, except to the extent the Shareholder Representative was actually prejudiced by such failure or delay.

(c) The Shareholder Representative and Parent agree with respect to certain Tax matters as follows:

(i) To the extent permissible (or required) under applicable Laws, elect to have each Tax year of the Company and each Company Subsidiary to end as of the end of the Closing Date;

(ii) Unless otherwise required by a determination of a Governmental Entity that is final, neither Shareholder Representative nor Parent shall take any position (and Parent shall not allow the Company or any Company Subsidiary to take any position) during the course of any audit or other proceedings with respect to any Taxes or Tax Returns (whether or not a Tax Contest) that is inconsistent with any election, position, or other decision that is to be made in accordance with this Section 11.01(c).

SECTION 11.02. *Apportionment of Taxes.* For purposes of determining the amount of Taxes that relate to a Pre-Closing Tax Period the parties agree as follows:

(a) In the case of property Taxes and other similar Taxes imposed on a periodic basis, the amounts that are attributable to the portion of the Straddle Period ending on the Closing Date shall be determined by multiplying the Taxes for the entire Straddle Period by a fraction, the numerator of which is the number of calendar days in the portion of the period ending on the Closing Date and the denominator of which is the number of calendar days in the entire Straddle Period.

(b) In the case of all other Taxes (including income Taxes, employment Taxes, and sales and use Taxes) the amount attributable to the portion of the Straddle Period ending on the Closing Date shall be determined as if the Company or Company Subsidiary filed a separate Tax Return with respect to such Taxes for the portion of the Straddle Period ending on as of the end of the day on the Closing Date using a "closing of the books methodology" (including for any Flow-Through Entity in which the Company or any Company Subsidiary holds an interest). For purposes of this clause (ii), any item determined on an annual or periodic basis (including amortization and depreciation deductions and the effects of graduated rates) shall be allocated to the portion of the Straddle Period ending on the Closing Date based on the mechanics set forth in clause (i) for periodic Taxes.

(c) All Taxes in the form of interest or penalties that relate to Taxes for any Pre-Closing Tax Period (or portion of any Straddle Period ending on the Closing Date) shall be treated as occurring in a Pre-Closing Tax Period (or the portion of the Straddle Period ending on the Closing Date) whether such items are incurred, accrued, assessed or similarly charged on, before or after the Closing Date.

SECTION 11.03. *Cooperation.* Parent, the Company, and the Shareholder Representative shall (and shall cause their respective affiliates to) (i) assist in the preparation and timely filing of any Tax Return of the Company or any Company Subsidiary; (ii) assist in any audit or other proceeding with respect to Taxes or Tax Returns of the Company or any Company Subsidiary (whether or not a Tax Contest); (iii) make available any information, records, or other documents relating to any Taxes or Tax Returns of the Company or any Company Subsidiary; (iv) provide any information necessary or reasonably requested to allow Parent, the Company, or any Company Subsidiary to comply with any information reporting or withholding requirements contained in the Code or other applicable Laws;

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(v) provide any information necessary or reasonably requested to permit Parent, the Company, and the Exchange Agent to comply with its information reporting and withholding obligations with respect to any payments made pursuant to this Agreement; and (vi) provide certificates or forms, and timely execute any Tax Return, that are necessary or appropriate to establish an exemption for (or reduction in) any Transfer Tax.

SECTION 11.04. *Tax Contests.* Parent shall control, or cause the Company or applicable Company Subsidiary to control, the conduct of any audit, IRS Compliance Assurance Process proceeding, or other proceeding relating to Taxes of the Company or any Company Subsidiary (a "*Tax Contest*"); provided, however, that the Shareholder Representative, at its sole cost and expense, shall have the right to control any such Tax Contest to the extent it relates to a Pre-Closing Tax Period (other than a Straddle Period). For the avoidance of doubt, to the extent there is a conflict between this Section 11.04 and any provisions of Section 9.03, this Section 11.04 shall control.

SECTION 11.05. *Tax Refunds.*

(a) (i) All refunds of Taxes of the Company or any Company Subsidiary for any Pre-Closing Tax Period, subject to Section 11.05(c) (other than refunds of Transfer Taxes, which shall be allocated in the same manner as Transfer Taxes are allocated under Section 6.07) and (ii) any Tax benefit resulting from the payment of (x) the Change in Control Payments, (y) any amounts payable pursuant to Section 2.05 in respect of PHASARS and PSU Awards, including the Phantom Equity Payments and (z) the balance as of the Closing Date in respect of the Company Deferred Compensation Plans (without duplication and in each case, whether in the form of cash received from the applicable Governmental Entity or a credit or offset against Taxes otherwise payable for any Post-Closing Tax period) shall be for the benefit of the holders of the Company Common Stock, PHASARS and PSU Awards (each such refund, credit or offset, a "*Seller Refund*").

(b) To the extent that Parent, the Company, or any Company Subsidiary becomes entitled to a Seller Refund, including as a result of the ability to carry back any net operating loss or other Tax attribute or Tax credit (which carryback shall not be waived), Parent shall take such actions as are necessary to obtain such Seller Refund, and pay to the Shareholder Representative for distribution to the holders of the Company Common Stock, PHASARS and PSU Awards in accordance with their Per Share Phantom Portion the amount of such Seller Refund (without interest other than interest received from the Governmental Entity), net of any Taxes and any out-of-pocket expenses that Parent, the Company, or any Company Subsidiary or any of their affiliates incur (or has or will incur) with respect to such Seller Refund (and related interest). The net amount due to the Shareholder Representative shall be payable 10 days after receipt of the Seller Refund from the applicable Governmental Entity (or, if the Seller Refund is in the form of credit, offset, or other reduction of Tax, 10 days after filing the Tax Return claiming such reduction).

Section 11.05(a)(i) shall not require that Parent make any payment with respect to (i) any refund of Tax that is the result of the carrying back of any net operating loss or other Tax attribute or Tax credit incurred in Post-Closing Tax Period; (ii) any refund of Tax resulting from the payments of Taxes made on or after Closing Date to the extent Parent, Company, or the applicable Company Subsidiary has not been indemnified for such Taxes; (iii) any refund for Tax that is reflected as a current asset (or offset to a current liability) on the Final Net Working Capital; or (iv) any refund for Tax that gives rise to a payment obligation by the Company or any Company Subsidiary to any person under applicable Law or pursuant to a provision of a Contract or other agreement entered (or assumed) by the Company (or any Company Subsidiary) on or prior to the Closing Date.

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IN WITNESS WHEREOF, Parent, Sub, the Company and the Shareholder Representative have duly executed this Agreement, all as of the date first written above.

WELCH ALLYN HOLDINGS, INC.

by /s/ STEPHEN F. MEYER

---

Name: Stephen F. Meyer  
Title: *President and Chief Executive Officer*

/s/ JON A. SODERBERG

---

Name: Jon A. Soderberg  
Title: *Executive Vice President and Chief Corporate Development Officer*

[*Merger Agreement*]

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HILL-ROM HOLDINGS, INC.,

by /s/ JOHN J. GREISCH

---

Name: John J. Greisch  
Title: *President and CEO*

[*Merger Agreement*]

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EMPIRE MERGER SUB CORP.,

by /s/ JOHN J. GREISCH

---

Name: John J. Greisch  
Title: *President and Treasurer*

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## VOTING AGREEMENT

This Voting Agreement (this "*Agreement*") is made and entered into as of June 16, 2015, by and among HILL-ROM HOLDINGS, INC., an Indiana corporation ("*Parent*"), EMPIRE MERGER SUB CORP., a New York corporation and wholly owned subsidiary of Parent ("*Sub*"), each of the undersigned Voting Trustees, acting collectively and constituting at least all but one of the Voting Trustees, in each case solely in his or her capacity as a Voting Trustee of the voting trust (the "*Voting Trust*") created under that certain Voting Trust Agreement dated February 5, 2014 (the "*Voting Trust Agreement*"), by and among the Voting Trustees and certain shareholders of WELCH ALLYN HOLDINGS, INC., a New York corporation (the "*Company*"), party thereto.

## RECITALS

A. The Company, Parent and Sub have entered into an Agreement and Plan of Merger dated as of June 16, 2015 (the "*Merger Agreement*") that, among other things, provides for the merger of Sub with and into the Company, with the Company continuing as the surviving corporation and wholly owned subsidiary of Parent (the "*Merger*").

B. The Merger Agreement provides Parent with the right to terminate the Merger Agreement if Parent has not received prior to 11:59 p.m. (New York City time) on the first Business Day following the date of the Merger Agreement a voting agreement executed and delivered on behalf of holders of common stock Class A, no par value per share, of the Company ("*Class A Common Stock*") representing in aggregate the number of shares of Class A Common Stock sufficient to satisfy the condition to Closing set forth in Section 7.01(a) of the Merger Agreement.

C. In order to induce Parent to consummate the transactions contemplated by the Merger Agreement, the Voting Trustees have agreed to enter into this Agreement with respect to the 96,406,486 shares of Class A Common Stock that are subject to the Voting Trust Agreement as of the date hereof (collectively, the "*Shares*").

D. Pursuant to Section II.A.(8) of the Shareholders' Agreement of the Company dated as of February 5, 2014 (the "*Shareholders' Agreement*"), by and among the Company and certain shareholders of the Company, holders of more than 83% of the Class A Common Stock must consent to a Transfer (as defined in the Shareholders' Agreement) in order to consummate the Merger.

NOW, THEREFORE, in consideration of the foregoing and the respective covenants and agreements set forth below and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

1. *Definitions.* Capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed to such terms in the Voting Trust Agreement. When used in this Agreement, the following terms in all of their tenses, cases and correlative forms shall have the meanings assigned to them in this Section 1 or elsewhere in this Agreement.

"*Expiration Time*" shall mean the earlier to occur of (a) the Effective Time and (b) such date and time as the Merger Agreement shall be terminated in accordance with its terms.

"*Shareholders' Agreement*" shall mean the Shareholders' Agreement of the Company dated as of February 5, 2014, by and among the Company and certain shareholders of the Company.

2. *Irrevocable Proxy; Consent.* (a) Concurrently with the execution of this Agreement, the undersigned Voting Trustees, acting collectively and constituting at least all but one of the Voting Trustees, shall execute and deliver to Parent an irrevocable proxy in the form attached hereto as Exhibit A. The undersigned Voting Trustees, acting collectively and constituting at least all but one of

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the Voting Trustees, agree that immediately after execution of this Agreement, an executed copy of this Agreement and the irrevocable proxy shall be filed with the secretary of the Company.

(b) The undersigned Voting Trustees, acting collectively and constituting at least all but one of the Voting Trustees, hereby consent to the Transfer of shares of Class A Common Stock pursuant to Section II.A.(8) of the Shareholders' Agreement in connection with the consummation of the Merger.

3. *Additional Agreements.* Until the Expiration Time, the undersigned Voting Trustees, acting collectively and constituting at least all but one of the Voting Trustees, agree not to:

(a) consent, pursuant to Section II.A.(8) of the Shareholders' Agreement, to any proposed Transfer (as defined in the Shareholders' Agreement) of Shares by an Eligible Shareholder;

(b) enter into any voting agreement, voting trust or similar agreement with respect to any Shares, or grant any proxy, consent or power of attorney with respect to any Shares (other than as contemplated by this Agreement); or

(c) amend or terminate the Voting Trust Agreement or amend or terminate the Voting Trust.

4. *Termination.* This Agreement shall terminate and shall have no further force or effect immediately as of and following the Expiration Time.

5. *No Ownership Interest.* Nothing contained in this Agreement shall be deemed to vest in Parent any direct or indirect ownership or incidence of ownership of or with respect to the Shares. All rights, ownership and economic benefits of and relating to the Shares shall remain vested in and belong to the Eligible Shareholders.

6. *Miscellaneous.*

6.1 *Severability.* Any term or provision of this Agreement that is invalid or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms and provisions of this Agreement or affecting the validity or enforceability of any of the terms or provisions of this Agreement in any other jurisdiction. Upon such determination that any term or other provision is invalid or unenforceable, 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 to the end that the Merger and the other transactions contemplated by this Agreement are fulfilled to the extent possible.

6.2 *Assignment.* No party hereto may assign any of his or her rights or obligations under this Agreement without the prior written consent of each other party hereto. Any assignment contrary to the provision of this *Section 6.2* shall be null and void.

6.3 *Amendments and Modifications.* This Agreement may not be amended, altered or modified except by written instrument executed by the parties hereto.

6.4 *Specific Performance; Injunctive Relief.* The parties hereto agree that irreparable damage would occur in the event any provision of this Agreement was not performed in accordance with the terms hereof or was otherwise breached. It is accordingly agreed that the parties shall be entitled to specific relief hereunder, including, without limitation, an injunction or injunctions to prevent and enjoin breaches of the provisions of this Agreement and to enforce specifically the terms and provisions hereof, in the courts described in *Section 6.7* of this Agreement any state or federal court located in the Borough of Manhattan, New York, and any appellate court therefrom, in addition to any other remedy to which they may be entitled at law or in equity. Any requirements for the securing or posting of any bond with respect to any such remedy are hereby waived.

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6.5 *Notices.* All notices and other communications hereunder shall be in writing and shall be deemed given if they are: (a) delivered in person, (b) transmitted by facsimile (deemed given upon confirmation of receipt), (c) delivered by an express courier (deemed given upon receipt of proof of delivery) or (d) delivered by e-mail to a party at its e-mail address listed below (deemed given upon confirmation of receipt by non-automated reply e-mail from the recipient) (or to such other person or at such other facsimile or address as such party shall deliver to the other party by like notice):

- (a) if to any Voting Trustee, to the address set forth for such party on *Schedule A*

with a concurrent copy to (which shall not be considered notice):

Name: Welch Allyn Holdings, Inc.  
Address: 4341 State Street Road  
P.O. Box 220  
Skaneateles Falls, NY 13153-0220  
Attention: Gregory D. Porter, Esq., Executive Vice President & Corporate Secretary, Chief Legal, Regulatory & Quality Officer  
Email: gregory.porter@welchallyn.com

- (b) if to Parent, to:

Name: Hill-Rom Holdings, Inc.  
Address: Two Prudential Plaza  
Suite 4100  
180 N. Stetson Avenue  
Chicago, IL 60601  
Attention: Susan R. Lichtenstein, Senior Vice President, Corporate Affairs and Chief Legal Officer  
Email: susan.lichtenstein@hill-rom.com

with a concurrent copy to (which shall not be considered notice):

Name: Winston & Strawn LLP  
Address: 35 W. Wacker Drive  
Chicago, IL 60601  
Fax: (312) 558-5700  
Attention: Steven J. Gavin; Brian M. Schafer  
Email: SGavin@winston.com; BSchafer@winston.com

6.6 *Governing Law.* This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York, regardless of the laws that might otherwise govern under applicable principles of conflicts of laws thereof.

6.7 *Jurisdiction; Consent to Service of Process.* All actions and proceedings arising out of or relating to this Agreement shall be heard and determined in (i) the Supreme Court of the State of New York, New York County, located in the Borough of Manhattan in the City of New York, or (ii) the United States District Court for the Southern District of New York, as applicable. In addition, each of the parties hereto hereby irrevocably (A) submits to the jurisdiction of such courts (and, in the case of appeals, appropriate appellate courts therefrom) in any such action or proceeding and irrevocably waives the defense of an inconvenient forum to the maintenance of any such action or proceeding, (B) agrees that it will not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any such court, (C) agrees that it will not bring any action relating to this Agreement in any court other than such courts specified in

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clauses (i) and (ii) above and (D) WAIVES ANY RIGHT TO TRIAL BY JURY WITH RESPECT TO ANY ACTION RELATED TO OR ARISING OUT OF THIS AGREEMENT. The consents to jurisdiction set forth in this paragraph shall not constitute general consents to service of process in the State of New York. The parties hereto agree that service of process by certified mail, return receipt requested, to the address for notices set out in *Section 6.5* shall be sufficient to satisfy all legal requirements for service of process. The parties hereto agree that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by applicable Law.

6.8 *Entire Agreement.* This Agreement, including any Exhibit and Schedule which forms a part hereof, constitutes the entire understanding of the parties hereto with respect to the transactions contemplated hereby and the subject matter contained herein, and supersedes all prior and contemporaneous agreements and understandings, written and oral, among the parties with respect to the subject matter hereof.

6.9 *Counterparts.* This Agreement may be executed in one or more counterparts (delivery of which may occur via facsimile or e-mail), each of which shall be binding as of the date first written above, and, when delivered, all of which shall constitute one and the same instrument. A facsimile signature or electronically scanned copy of a signature shall constitute and shall be deemed to be sufficient evidence of a party's execution of this Agreement, without necessity of further proof. Each such copy shall be deemed an original, and it shall not be necessary in making proof of this Agreement to produce or account for more than one such counterpart.

6.10 *Effect of Headings.* The section headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

6.11 *Further Assurances.* Each undersigned Voting Trustee, in his or her capacity as a Voting Trustee, agrees to take such further action, including but not limited to holding any additional Voting Trust meetings to take such action, as may be necessary or advisable to effectuate the purpose and intent of this Agreement.

[signature page follows]

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In witness whereof, the parties hereto have caused this Agreement to be executed as of the date first set forth above.

**HILL-ROM HOLDINGS, INC.**

By: /s/ JOHN J. GREISCH

\_\_\_\_\_  
Name: John J. Greisch  
Title: *President and CEO*

**EMPIRE MERGER SUB CORP.**

By: /s/ JOHN J. GREISCH

\_\_\_\_\_  
Name: John J. Greisch  
Title: *President and Treasurer*

[Voting Agreement]

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**VOTING TRUSTEES:**

/s/ ERIC R. ALLYN

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Name: Eric R. Allyn,  
as a trustee of the Voting Trust

/s/ TASHA A. GIVEN

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Name: Tasha A. Given,  
as a trustee of the Voting Trust

/s/ PEER A. SODERBERG

---

Name: Peer A. Soderberg,  
as a trustee of the Voting Trust

/s/ W. SCOTT ALLYN

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Name: W. Scott Allyn,  
as a trustee of the Voting Trust

/s/ DAVID M. ALLYN

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Name: David M. Allyn,  
as a trustee of the Voting Trust

/s/ JON A. SODERBERG

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Name: Jon A. Soderberg,  
as a trustee of the Voting Trust

[Voting Agreement]

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**Exhibit A**

**IRREVOCABLE PROXY**

June 16, 2015

Reference is hereby made to (i) that certain Agreement and Plan of Merger dated as of June 16, 2015 (as amended, restated or otherwise modified from time to time, the "*Merger Agreement*") by and among HILL-ROM HOLDINGS, INC., an Indiana corporation ("*Parent*"), EMPIRE MERGER SUB CORP., a New York corporation ("*Sub*"), and WELCH ALLYN HOLDINGS, INC., a New York corporation (the "*Company*"), and (ii) that certain Voting Trust Agreement, dated as of February 5, 2014, by and among certain shareholders of the Company (as amended, restated or otherwise modified from time to time, the "*Voting Trust Agreement*").

1. Know all by these presents, the undersigned Voting Trustees, acting collectively and constituting at least all but one of the Voting Trustees, hereby irrevocably grant to John J. Greisch, Susan R. Lichtenstein and any other individual designated in writing by either of the foregoing persons, and each of them individually, the proxy of the shareholders of the Shares, for and in the name, place and stead of each of the shareholders of the Shares:

(a) to attend any annual or special meetings of shareholders of the Company during the Term; and

(b) to vote all the Shares at any annual or special meeting of shareholders of the Company or any adjournment thereof, (i) in favor of the adoption of the Merger Agreement and the approval of the terms thereof and of the Merger and each of the other related transactions required by the terms of the Merger Agreement; (ii) against (A) any Acquisition Transaction, (B) the adoption of any agreement or proposal to enter into an Acquisition Transaction or (C) any liquidation, winding-up, reorganization, recapitalization or other restructuring of the Company or any of its subsidiaries; (iii) against any other proposal or action submitted for the approval of the Company's shareholders that is intended to, or that would reasonably be expected to, materially impede, interfere with, or prevent the consummation of the Merger or any of the other related transactions required by the terms of the Merger Agreement.

2. The proxy granted hereunder and the other terms hereof (other than Sections 4 and 5) shall terminate, expire and have no further force or effect upon the expiration of the Term.

3. The undersigned Voting Trustees, acting collectively and constituting at least all but one Voting Trustee, hereby (a) affirm that the irrevocable proxy granted hereunder may under no circumstances be revoked during the Term, (b) ratify and confirm all that such irrevocable proxy may lawfully do or cause to be done during the Term by virtue hereof and (c) revoke all revocable proxies granted with respect to the Shares prior to the date hereof to the extent such proxies are in effect as of the date hereof and extend to the matters specified in Sections 1(a) and 1(b). This irrevocable proxy is executed and intended to be irrevocable during the Term in accordance with the provisions of Sections 609 and 620(a) of the Business Corporation Law of the State of New York.

4. Nothing contained herein shall be deemed to vest in Parent, Sub, John J. Greisch, Susan R. Lichtenstein or any other individual designated in writing by either of the foregoing persons pursuant to Section 1 hereof, any direct or indirect ownership or incidence of ownership of or with respect to the Shares.

5. Capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed to such terms in the Merger Agreement. When used in this Agreement, the following shall have the meanings assigned to them in this Section 5:

"*Acquisition Transaction*" shall mean any merger, consolidation, or other business combination involving the Company or any of its subsidiaries or the acquisition of all or substantially all of the assets or the capital stock of the Company or any of its subsidiaries other than as permitted or contemplated by the Merger Agreement.

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"*Shareholders' Agreement*" means the Shareholders' Agreement for Welch Allyn Holdings, Inc. dated as of February 5, 2014, by and among the Company and certain shareholders of the Company, as amended pursuant to the First Amendment to the Shareholders' Agreement for Welch Allyn Holdings, Inc. dated as of June 4, 2015.

"*Shares*" means the 96,406,486 shares of common stock Class A, no par value per share, of the Company that are subject to the Voting Trust Agreement as of the date hereof.

"*Term*" shall mean the period beginning on the date hereof and ending on the earlier of (i) the Effective Time and (ii) the termination of the Merger Agreement in accordance with its terms.

"*Voting Trustee*" shall have the meaning assigned to such term in the Voting Trust Agreement.

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IN WITNESS WHEREOF, the undersigned Voting Trustees, acting collectively and constituting at least all but one Voting Trustee, have caused this Irrevocable Proxy to be executed as of the date first above written.

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Name: Eric R. Allyn,  
as a trustee of the Voting Trust

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Name: Tasha A. Given,  
as a trustee of the Voting Trust

---

Name: Peer A. Soderberg,  
as a trustee of the Voting Trust

---

Name: W. Scott Allyn,  
as a trustee of the Voting Trust

---

Name: David M. Allyn,  
as a trustee of the Voting Trust

---

Name: Jon A. Soderberg,  
as a trustee of the Voting Trust

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**SECTIONS 623 AND 910 OF THE NEW YORK BUSINESS CORPORATION LAW**

**Section 623 Procedure to enforce shareholder's right to receive payment for shares.**

(a) A shareholder intending to enforce his right under a section of this chapter to receive payment for his shares if the proposed corporate action referred to therein is taken shall file with the corporation, before the meeting of shareholders at which the action is submitted to a vote, or at such meeting but before the vote, written objection to the action. The objection shall include a notice of his election to dissent, his name and residence address, the number and classes of shares as to which he dissents and a demand for payment of the fair value of his shares if the action is taken. Such objection is not required from any shareholder to whom the corporation did not give notice of such meeting in accordance with this chapter or where the proposed action is authorized by written consent of shareholders without a meeting.

(b) Within ten days after the shareholders' authorization date, which term as used in this section means the date on which the shareholders' vote authorizing such action was taken, or the date on which such consent without a meeting was obtained from the requisite shareholders, the corporation shall give written notice of such authorization or consent by registered mail to each shareholder who filed written objection or from whom written objection was not required, excepting any shareholder who voted for or consented in writing to the proposed action and who thereby is deemed to have elected not to enforce his right to receive payment for his shares.

(c) Within twenty days after the giving of notice to him, any shareholder from whom written objection was not required and who elects to dissent shall file with the corporation a written notice of such election, stating his name and residence address, the number and classes of shares as to which he dissents and a demand for payment of the fair value of his shares. Any shareholder who elects to dissent from a merger under section 905 (Merger of subsidiary corporation) or paragraph (c) of section 907 (Merger or consolidation of domestic and foreign corporations) or from a share exchange under paragraph (g) of section 913 (Share exchanges) shall file a written notice of such election to dissent within twenty days after the giving to him of a copy of the plan of merger or exchange or an outline of the material features thereof under section 905 or 913.

(d) A shareholder may not dissent as to less than all of the shares, as to which he has a right to dissent, held by him of record, that he owns beneficially. A nominee or fiduciary may not dissent on behalf of any beneficial owner as to less than all of the shares of such owner, as to which such nominee or fiduciary has a right to dissent, held of record by such nominee or fiduciary.

(e) Upon consummation of the corporate action, the shareholder shall cease to have any of the rights of a shareholder except the right to be paid the fair value of his shares and any other rights under this section. A notice of election may be withdrawn by the shareholder at any time prior to his acceptance in writing of an offer made by the corporation, as provided in paragraph (g), but in no case later than sixty days from the date of consummation of the corporate action except that if the corporation fails to make a timely offer, as provided in paragraph (g), the time for withdrawing a notice of election shall be extended until sixty days from the date an offer is made. Upon expiration of such time, withdrawal of a notice of election shall require the written consent of the corporation. In order to be effective, withdrawal of a notice of election must be accompanied by the return to the corporation of any advance payment made to the shareholder as provided in paragraph (g). If a notice of election is withdrawn, or the corporate action is rescinded, or a court shall determine that the shareholder is not entitled to receive payment for his shares, or the shareholder shall otherwise lose his dissenters' rights, he shall not have the right to receive payment for his shares and he shall be reinstated to all his rights as a shareholder as of the consummation of the corporate action, including any intervening preemptive rights and the right to payment of any intervening dividend or other distribution or, if any such rights have expired or any such dividend or distribution other than in cash has been completed, in lieu thereof, at the election of the corporation, the fair value thereof in cash as

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determined by the board as of the time of such expiration or completion, but without prejudice otherwise to any corporate proceedings that may have been taken in the interim.

(f) At the time of filing the notice of election to dissent or within one month thereafter the shareholder of shares represented by certificates shall submit the certificates representing his shares to the corporation, or to its transfer agent, which shall forthwith note conspicuously thereon that a notice of election has been filed and shall return the certificates to the shareholder or other person who submitted them on his behalf. Any shareholder of shares represented by certificates who fails to submit his certificates for such notation as herein specified shall, at the option of the corporation exercised by written notice to him within forty-five days from the date of filing of such notice of election to dissent, lose his dissenter's rights unless a court, for good cause shown, shall otherwise direct. Upon transfer of a certificate bearing such notation, each new certificate issued therefor shall bear a similar notation together with the name of the original dissenting holder of the shares and a transferee shall acquire no rights in the corporation except those which the original dissenting shareholder had at the time of transfer.

(g) Within fifteen days after the expiration of the period within which shareholders may file their notices of election to dissent, or within fifteen days after the proposed corporate action is consummated, whichever is later (but in no case later than ninety days from the shareholders' authorization date), the corporation or, in the case of a merger or consolidation, the surviving or new corporation, shall make a written offer by registered mail to each shareholder who has filed such notice of election to pay for his shares at a specified price which the corporation considers to be their fair value. Such offer shall be accompanied by a statement setting forth the aggregate number of shares with respect to which notices of election to dissent have been received and the aggregate number of holders of such shares. If the corporate action has been consummated, such offer shall also be accompanied by (1) advance payment to each such shareholder who has submitted the certificates representing his shares to the corporation, as provided in paragraph (f), of an amount equal to eighty percent of the amount of such offer, or (2) as to each shareholder who has not yet submitted his certificates a statement that advance payment to him of an amount equal to eighty percent of the amount of such offer will be made by the corporation promptly upon submission of his certificates. If the corporate action has not been consummated at the time of the making of the offer, such advance payment or statement as to advance payment shall be sent to each shareholder entitled thereto forthwith upon consummation of the corporate action. Every advance payment or statement as to advance payment shall include advice to the shareholder to the effect that acceptance of such payment does not constitute a waiver of any dissenters' rights. If the corporate action has not been consummated upon the expiration of the ninety day period after the shareholders' authorization date, the offer may be conditioned upon the consummation of such action. Such offer shall be made at the same price per share to all dissenting shareholders of the same class, or if divided into series, of the same series and shall be accompanied by a balance sheet of the corporation whose shares the dissenting shareholder holds as of the latest available date, which shall not be earlier than twelve months before the making of such offer, and a profit and loss statement or statements for not less than a twelve month period ended on the date of such balance sheet or, if the corporation was not in existence throughout such twelve month period, for the portion thereof during which it was in existence. Notwithstanding the foregoing, the corporation shall not be required to furnish a balance sheet or profit and loss statement or statements to any shareholder to whom such balance sheet or profit and loss statement or statements were previously furnished, nor if in connection with obtaining the shareholders' authorization for or consent to the proposed corporate action the shareholders were furnished with a proxy or information statement, which included financial statements, pursuant to Regulation 14A or Regulation 14C of the United States Securities and Exchange Commission. If within thirty days after the making of such offer, the corporation making the offer and any shareholder agree upon the price to be paid for his shares, payment therefor shall be made within sixty days after the

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making of such offer or the consummation of the proposed corporate action, whichever is later, upon the surrender of the certificates for any such shares represented by certificates.

(h) The following procedure shall apply if the corporation fails to make such offer within such period of fifteen days, or if it makes the offer and any dissenting shareholder or shareholders fail to agree with it within the period of thirty days thereafter upon the price to be paid for their shares:

(1) The corporation shall, within twenty days after the expiration of whichever is applicable of the two periods last mentioned, institute a special proceeding in the supreme court in the judicial district in which the office of the corporation is located to determine the rights of dissenting shareholders and to fix the fair value of their shares. If, in the case of merger or consolidation, the surviving or new corporation is a foreign corporation without an office in this state, such proceeding shall be brought in the county where the office of the domestic corporation, whose shares are to be valued, was located.

(2) If the corporation fails to institute such proceeding within such period of twenty days, any dissenting shareholder may institute such proceeding for the same purpose not later than thirty days after the expiration of such twenty day period. If such proceeding is not instituted within such thirty day period, all dissenter's rights shall be lost unless the supreme court, for good cause shown, shall otherwise direct.

(3) All dissenting shareholders, excepting those who, as provided in paragraph (g), have agreed with the corporation upon the price to be paid for their shares, shall be made parties to such proceeding, which shall have the effect of an action quasi in rem against their shares. The corporation shall serve a copy of the petition in such proceeding upon each dissenting shareholder who is a resident of this state in the manner provided by law for the service of a summons, and upon each nonresident dissenting shareholder either by registered mail and publication, or in such other manner as is permitted by law. The jurisdiction of the court shall be plenary and exclusive.

(4) The court shall determine whether each dissenting shareholder, as to whom the corporation requests the court to make such determination, is entitled to receive payment for his shares. If the corporation does not request any such determination or if the court finds that any dissenting shareholder is so entitled, it shall proceed to fix the value of the shares, which, for the purposes of this section, shall be the fair value as of the close of business on the day prior to the shareholders' authorization date. In fixing the fair value of the shares, the court shall consider the nature of the transaction giving rise to the shareholder's right to receive payment for shares and its effects on the corporation and its shareholders, the concepts and methods then customary in the relevant securities and financial markets for determining fair value of shares of a corporation engaging in a similar transaction under comparable circumstances and all other relevant factors. The court shall determine the fair value of the shares without a jury and without referral to an appraiser or referee. Upon application by the corporation or by any shareholder who is a party to the proceeding, the court may, in its discretion, permit pretrial disclosure, including, but not limited to, disclosure of any expert's reports relating to the fair value of the shares whether or not intended for use at the trial in the proceeding and notwithstanding subdivision (d) of section 3101 of the civil practice law and rules.

(5) The final order in the proceeding shall be entered against the corporation in favor of each dissenting shareholder who is a party to the proceeding and is entitled thereto for the value of his shares so determined.

(6) The final order shall include an allowance for interest at such rate as the court finds to be equitable, from the date the corporate action was consummated to the date of payment. In determining the rate of interest, the court shall consider all relevant factors, including the rate of interest which the corporation would have had to pay to borrow money during the pendency of the

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proceeding. If the court finds that the refusal of any shareholder to accept the corporate offer of payment for his shares was arbitrary, vexatious or otherwise not in good faith, no interest shall be allowed to him.

(7) Each party to such proceeding shall bear its own costs and expenses, including the fees and expenses of its counsel and of any experts employed by it. Notwithstanding the foregoing, the court may, in its discretion, apportion and assess all or any part of the costs, expenses and fees incurred by the corporation against any or all of the dissenting shareholders who are parties to the proceeding, including any who have withdrawn their notices of election as provided in paragraph (e), if the court finds that their refusal to accept the corporate offer was arbitrary, vexatious or otherwise not in good faith. The court may, in its discretion, apportion and assess all or any part of the costs, expenses and fees incurred by any or all of the dissenting shareholders who are parties to the proceeding against the corporation if the court finds any of the following: (A) that the fair value of the shares as determined materially exceeds the amount which the corporation offered to pay; (B) that no offer or required advance payment was made by the corporation; (C) that the corporation failed to institute the special proceeding within the period specified therefor; or (D) that the action of the corporation in complying with its obligations as provided in this section was arbitrary, vexatious or otherwise not in good faith. In making any determination as provided in clause (A), the court may consider the dollar amount or the percentage, or both, by which the fair value of the shares as determined exceeds the corporate offer.

(8) Within sixty days after final determination of the proceeding, the corporation shall pay to each dissenting shareholder the amount found to be due him, upon surrender of the certificates for any such shares represented by certificates.

(i) Shares acquired by the corporation upon the payment of the agreed value therefor or of the amount due under the final order, as provided in this section, shall become treasury shares or be cancelled as provided in section 515 (Reacquired shares), except that, in the case of a merger or consolidation, they may be held and disposed of as the plan of merger or consolidation may otherwise provide.

(j) No payment shall be made to a dissenting shareholder under this section at a time when the corporation is insolvent or when such payment would make it insolvent. In such event, the dissenting shareholder shall, at his option:

(1) Withdraw his notice of election, which shall in such event be deemed withdrawn with the written consent of the corporation; or

(2) Retain his status as a claimant against the corporation and, if it is liquidated, be subordinated to the rights of creditors of the corporation, but have rights superior to the non-dissenting shareholders, and if it is not liquidated, retain his right to be paid for his shares, which right the corporation shall be obliged to satisfy when the restrictions of this paragraph do not apply.

(3) The dissenting shareholder shall exercise such option under subparagraph (1) or (2) by written notice filed with the corporation within thirty days after the corporation has given him written notice that payment for his shares cannot be made because of the restrictions of this paragraph. If the dissenting shareholder fails to exercise such option as provided, the corporation shall exercise the option by written notice given to him within twenty days after the expiration of such period of thirty days.

(k) The enforcement by a shareholder of his right to receive payment for his shares in the manner provided herein shall exclude the enforcement by such shareholder of any other right to which he might otherwise be entitled by virtue of share ownership, except as provided in paragraph (e), and

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except that this section shall not exclude the right of such shareholder to bring or maintain an appropriate action to obtain relief on the ground that such corporate action will be or is unlawful or fraudulent as to him.

(l) Except as otherwise expressly provided in this section, any notice to be given by a corporation to a shareholder under this section shall be given in the manner provided in section 605 (Notice of meetings of shareholders).

(m) This section shall not apply to foreign corporations except as provided in subparagraph (e)(2) of section 907 (Merger or consolidation of domestic and foreign corporations).

**Section 910 Right of shareholder to receive payment for shares upon merger or consolidation, or sale, lease, exchange or other disposition of assets, or share exchange.**

(a) A shareholder of a domestic corporation shall, subject to and by complying with section 623 (Procedure to enforce shareholder's right to receive payment for shares), have the right to receive payment of the fair value of his shares and the other rights and benefits provided by such section, in the following cases:

(1) Any shareholder entitled to vote who does not assent to the taking of an action specified in clauses (A), (B) and (C).

(A) Any plan of merger or consolidation to which the corporation is a party; except that the right to receive payment of the fair value of his shares shall not be available:

(i) To a shareholder of the parent corporation in a merger authorized by section 905 (Merger of parent and subsidiary corporations), or paragraph (c) of section 907 (Merger or consolidation of domestic and foreign corporations); or

(ii) To a shareholder of the surviving corporation in a merger authorized by this article, other than a merger specified in subclause (i), unless such merger effects one or more of the changes specified in subparagraph (b)(6) of section 806 (Provisions as to certain proceedings) in the rights of the shares held by such shareholder; or

(iii) Notwithstanding subclause (ii) of this clause, to a shareholder for the shares of any class or series of stock, which shares or depository receipts in respect thereof, at the record date fixed to determine the shareholders entitled to receive notice of the meeting of shareholders to vote upon the plan of merger or consolidation, were listed on a national securities exchange or designated as a national market system security on an interdealer quotation system by the National Association of Securities Dealers, Inc.

(B) Any sale, lease, exchange or other disposition of all or substantially all of the assets of a corporation which requires shareholder approval under section 909 (Sale, lease, exchange or other disposition of assets) other than a transaction wholly for cash where the shareholders' approval thereof is conditioned upon the dissolution of the corporation and the distribution of substantially all of its net assets to the shareholders in accordance with their respective interests within one year after the date of such transaction.

(C) Any share exchange authorized by section 913 in which the corporation is participating as a subject corporation; except that the right to receive payment of the fair value of his shares shall not be available to a shareholder whose shares have not been acquired in the exchange or to a shareholder for the shares of any class or series of stock, which shares or depository receipt in respect thereof, at the record date fixed to determine the shareholders entitled to receive notice of the meeting of shareholders to vote upon the plan of exchange, were listed on a national securities exchange or designated as a national market

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system security on an interdealer quotation system by the National Association of Securities Dealers, Inc.

(2) Any shareholder of the subsidiary corporation in a merger authorized by section 905 or paragraph (c) of section 907, or in a share exchange authorized by paragraph (g) of section 913, who files with the corporation a written notice of election to dissent as provided in paragraph (c) of section 623.

(3) Any shareholder, not entitled to vote with respect to a plan of merger or consolidation to which the corporation is a party, whose shares will be cancelled or exchanged in the merger or consolidation for cash or other consideration other than shares of the surviving or consolidated corporation or another corporation.

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ANNEX D

745 Seventh Avenue  
New York, NY 10019  
United States

June 16, 2015

Board of Directors  
Welch Allyn Holdings, Inc.  
4341 State Street Road  
Skaneateles Falls, New York 13153-0220

Members of the Board of Directors:

We understand that Welch Allyn Holdings, Inc. (the "Company") intends to enter into a transaction (the "Proposed Transaction") with Hill-Rom Holdings, Inc. ("Hill-Rom") pursuant to which, (i) Empire Merger Sub Corp. ("Sub"), a subsidiary of Hill-Rom, shall be merged with and into the Company, with the Company continuing as the surviving corporation and (ii) the issued shares of common stock, Class A, no par value per share, of the Company (the "Company Class A Common Stock") and the issued shares of common stock, Class B, \$.01 par value per share, of the Company (the "Company Class B Common Stock" and, collectively with the Company Class A Common Stock, the "Company Common Stock"), in each case other than those owned by Hill-Rom, Sub, the Company, Company Subsidiaries or holders who are entitled to and properly demand an appraisal of their shares pursuant to the Business Corporation Law of the State of New York, shall be converted into the right to receive aggregate consideration on a cash-free, debt-free basis of \$2.050 billion comprised of (i) \$1.625 billion of cash, without interest (the "Cash Consideration") and (ii) 8,133,722 validly issued, fully paid and nonassessable shares (the "Stock Consideration") of common stock, with no par value, of Hill-Rom (the "Hill-Rom Common Stock") as provided for in the Agreement (such consideration, the "Stock Consideration"; together with the Cash Consideration, the "Consideration"). We understand that the Consideration may be subject to certain adjustments as provided in the Agreement (the "Adjustments"). The terms and conditions of the Proposed Transaction are set forth in more detail in the Agreement and Plan of Merger dated as of June 16, 2015, by and among the Company, Hill-Rom and Sub (the "Agreement"). The summary of the Proposed Transaction set forth above is qualified in its entirety by the terms of the Agreement. All capitalized terms used but undefined herein shall have the meanings ascribed to them in the Agreement.

We have been requested by the Board of Directors of the Company to render our opinion with respect to the fairness, from a financial point of view, to the Company's shareholders of the consideration to be offered to such shareholders in the Proposed Transaction. We have not been requested to opine as to, and our opinion does not in any manner address, the Company's underlying business decision to proceed with or effect the Proposed Transaction. In addition, we express no opinion on, and our opinion does not in any manner address, the fairness of the amount or the nature of any compensation to any officers, directors or employees of any parties to the Proposed Transaction, or any class of such persons, relative to the consideration to be offered to the shareholders of the Company in the Proposed Transaction.

In arriving at our opinion, we reviewed and analyzed: (1) the Agreement, and the specific terms of the Proposed Transaction; (2) financial and operating information with respect to the business, operations and prospects of the Company furnished to us by the Company, including financial projections of the Company prepared by management of the Company (the "Company Projections"); (3) publicly available information concerning Hill-Rom that we believe to be relevant to our analysis, including its Annual Report on Form 10-K for the fiscal year ended September 30, 2014 and Quarterly Reports on Form 10-Q for the fiscal quarters ended December 31, 2014 and March 31, 2015; (4) a trading history of Hill-Rom Common Stock from June 12, 2010 to June 12, 2015 and a comparison of that trading history with those of other companies that we deemed relevant; (5) a comparison of the historical financial results and present financial condition of the Company and Hill-Rom with each

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other and with those of other companies that we deemed relevant; (6) a comparison of the financial terms of the Proposed Transaction with the financial terms of certain other transactions that we deemed relevant; (7) the pro forma impact of the Proposed Transaction on the future financial performance of the combined company, including the estimated amounts and timing of the cost savings and operating synergies reviewed by the management of the Company in connection with the Proposed Transaction (the "Expected Synergies"); (8) published estimates of independent research analysts with respect to the future financial performance and price targets of Hill-Rom (the "Hill-Rom Projections"); and (9) such other things as we thought appropriate. In addition, we have had discussions with the management of the Company and Hill-Rom concerning their respective business, operations, assets, liabilities, financial condition and prospects and have undertaken such other studies, analyses and investigations as we deemed appropriate.

In arriving at our opinion, we have assumed and relied upon the accuracy and completeness of the financial and other information made available to us, or publicly accessed by us, without any independent verification of such information (and have not assumed responsibility or liability for any independent verification of such information) and have further relied upon the assurances of the management of the Company that they are not aware of any facts or circumstances that would make such information inaccurate or misleading. With respect to Company Projections, upon the advice of the Company, we have assumed that such projections have been reasonably prepared on a basis reflecting the best currently available estimates and judgments of the management of the Company as to the future financial performance of the Company and that the Company will perform substantially in accordance with such projections and, at the direction of the Company, we have relied on the Company Projections in performing our analysis and arriving at our opinion. Furthermore, upon the advice of the Company, we have assumed that the amounts and timing of the Expected Synergies will be realized in accordance with such estimates. With respect to the Hill-Rom Projections, upon the advice of the Company, we have assumed that such projections have been reasonably prepared on a basis reflecting the best currently available estimates as to the future financial performance of Hill-Rom and that Hill-Rom will perform substantially in accordance with such projections and, at the direction of the Company, we have relied on the Hill-Rom Projections in performing our analysis and arriving at our opinion. We assume no responsibility for and we express no view as to any such projections or estimates or the assumptions on which they are based. In arriving at our opinion, we have not conducted a physical inspection of the properties and facilities of the Company or Hill-Rom and have not made or obtained any evaluations or appraisals of the assets or liabilities of the Company or Hill-Rom. Our opinion necessarily is based upon market, economic and other conditions as they exist on, and can be evaluated as of, the date of this letter. We assume no responsibility for updating or revising our opinion based on events or circumstances that may occur after the date of this letter. We express no opinion as to the prices at which shares of Hill-Rom Common Stock would trade following the announcement or consummation of the Proposed Transaction. Our opinion should not be viewed as providing any assurance that the market value of the Hill-Rom Common Stock to be held by the shareholders of the Company after the consummation of the Proposed Transaction will be in excess of the market value of common stock of the Company owned by such shareholders at any time prior to the announcement or consummation of the Proposed Transaction.

We have assumed the accuracy of the representations and warranties contained in the Agreement and all agreements related thereto and that the Adjustments will not result in any adjustments to the Consideration that are material to our analysis. We have also assumed, upon the advice of the Company, that all material governmental, regulatory and third party approvals, consents and releases for the Proposed Transaction will be obtained within the constraints contemplated by the Agreement and that the Proposed Transaction will be consummated in accordance with the terms of the Agreement without waiver, modification or amendment of any material term, condition or agreement thereof. We do not express any opinion as to any tax or other consequences that might result from the Proposed Transaction, nor does our opinion address any legal, tax, regulatory or accounting matters, as

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to which we understand that the Company has obtained such advice as it deemed necessary from qualified professionals.

Based upon and subject to the foregoing, we are of the opinion as of the date hereof that, from a financial point of view, the consideration to be offered to the shareholders of the Company in the Proposed Transaction is fair to such shareholders.

We have acted as financial advisor to the Company in connection with the Proposed Transaction and will receive a fee for our services, a portion of which is payable upon rendering this opinion and a substantial portion of which is contingent upon the consummation of the Proposed Transaction. In addition, the Company has agreed to reimburse a portion of our expenses and indemnify us for certain liabilities that may arise out of our engagement. We have not performed investment banking or financial services for the Company or Hill-Rom in the past, but may perform such services in the future, and would expect to receive customary fees for such services.

Barclays Capital Inc. and its affiliates engage in a wide range of businesses from investment and commercial banking, lending, asset management and other financial and non-financial services. In the ordinary course of our business, we and our affiliates may actively trade and effect transactions in the equity, debt and/or other securities (and any derivatives thereof) and financial instruments (including loans and other obligations) of Hill-Rom for our own account and for the accounts of our customers and, accordingly, may at any time hold long or short positions and investments in such securities and financial instruments.

This opinion, the issuance of which has been approved by our Fairness Opinion Committee, is for the use and benefit of the Board of Directors of the Company and is rendered to the Board of Directors in connection with its consideration of the Proposed Transaction. This opinion is not intended to be and does not constitute a recommendation to any shareholder of the Company as to how such shareholder should vote with respect to the Proposed Transaction.

Very truly yours,

BARCLAYS CAPITAL INC.  
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**PART II**

**INFORMATION NOT REQUIRED IN PROSPECTUS**

**Item 20. Indemnification of Directors and Officers**

Hill-Rom's bylaws, pursuant to authority contained in the IBCL and the Indiana Insurance Law, respectively, provide for the indemnification of Hill-Rom's current and former officers, directors and employees (each, an "Eligible Person") against the following:

Expenses, judgments, fines (including any excise tax or penalty assessed with respect to any employee benefit plan) and amounts paid in settlement actually and reasonably incurred by the Eligible Person in connection with such proceeding, but only (a) if the Eligible Person acted in good faith and (b) (i) in the case of conduct in the Eligible Person's official capacity with Hill-Rom, if the Eligible Person acted in a manner which the Eligible Person reasonably believed to be in the best interests of the Corporation, or (ii) in the case of conduct other than in the Eligible Person's official capacity with Hill-Rom, if the Eligible Person acted in a manner which the Eligible Person reasonably believed was at least not opposed to the best interests of Hill-Rom, and (c) in the case of a criminal proceeding, the Eligible Person had reasonable cause to believe that the Eligible Person's conduct was lawful or had no reasonable cause to believe that the Eligible Person's conduct was unlawful, and (d) if required by the IBCL, Hill-Rom makes a determination that indemnification of the Eligible Person is permissible because the Eligible Person has met the standard of conduct as set forth in the IBCL.

To the extent the Eligible Person has been wholly successful, on the merits or otherwise, in the defense of any proceeding or in defense of any claim, issue or matter therein, including the dismissal of an action without prejudice, Hill-Rom will indemnify the Eligible Person against all expenses incurred in connection therewith.

Indiana Law requires that a corporation, unless limited by its articles of incorporation, indemnify its directors and officers against reasonable expenses incurred in the successful defense of any proceeding arising out of their serving as a director or officer of the corporation.

No indemnification or reimbursement will be made to an Eligible Person:

(a) for which payment has actually been made to or on behalf of the Eligible Person under any insurance policy or other indemnity provision, except with respect to any excess beyond the amount paid under such insurance or other indemnity provision;

(b) if a court having jurisdiction in the matter shall finally determine that an Eligible Person derived an improper personal benefit from any transaction;

(c) if a court having jurisdiction in the matter shall finally determine that an Eligible Person is liable for disgorgement of profits resulting from the purchase and sale or sale and purchase by the Eligible Person of securities of the Corporation in violation of Section 16(b) of the Securities Exchange Act of 1934 and amendments thereto or similar provisions of any federal, state or local statutory law or common law;

(d) if a court having jurisdiction in the matter shall finally determine that such indemnification is not lawful under any applicable statute or public policy (in this respect, if applicable, both the Corporation and the Eligible Person have been advised that the Securities and Exchange Commission takes the position that indemnification for liabilities arising under the federal securities laws is against public policy and is, therefore, unenforceable and that claims for indemnification should be submitted to appropriate courts for adjudication); or

(e) in connection with any proceeding (or part thereof) initiated by the Eligible Person against the Corporation or its directors, officers or employees, unless (i) such indemnification is expressly required to be made by law, (ii) the proceeding was authorized by the Board of Directors

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of the Corporation, (iii) such indemnification is provided by the Corporation, in its sole discretion, pursuant to the powers vested in the Corporation under applicable law, or (iv) the proceeding is initiated pursuant to Section 7.08 hereof and the Eligible Person is successful in whole or in part in such proceeding.

If an Eligible Person is entitled to indemnification by Hill-Rom for a portion of the expenses, judgments, fines and amounts paid in settlement, Hill-Rom will indemnify the Eligible Person for the entitled portion of expenses and amounts paid.

Hill-Rom maintains a program of insurance under which Hill-Rom's directors and officers are insured, subject to specified exclusions and deductible and maximum amounts, against actual or alleged errors, misstatements, misleading statements, acts or omissions, or neglect or breach of duty while acting in their respective capacities for Hill-Rom.

The indemnification and advancement of expenses provided for in Hill-Rom's bylaws does not exclude or limit any other rights to indemnification and advancement of expenses that a person may be entitled to other agreements, shareholders' and board resolutions and Hill-Rom's articles of incorporation.

The foregoing summaries are necessarily subject to the complete text of the IBCL, the registrant's Amended and Restated Articles of Incorporation, as amended to date, and the registrant's Amended and Restated Code of By-Laws, as amended to date.

**Item 21. Exhibits and Financial Statement Schedules**

A list of the exhibits included as part of this registration statement is set forth in the Exhibit Index that immediately precedes such exhibits and is incorporated herein by reference.

**Item 22. Undertakings**

The undersigned registrant hereby undertakes:

- (a)
- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:
    - (i) to include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;
    - (ii) to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and
    - (iii) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.
  - (2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the

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securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3)

To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4)

That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser, if the registrant is relying on Rule 430B:

(i)

each prospectus filed by the registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(ii)

each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii), or (x) for the purpose of providing the information required by section 10(a) of the Securities Act of 1933 shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. *Provided, however,* that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.

(5)

That, for the purpose of determining liability under the Securities Act of 1933, to any purchaser, if the registrant is subject to Rule 430C, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. *Provided, however,* that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

(6)

That, for the purpose of determining liability of the registrant under the Securities Act to any purchaser in the initial distribution of the securities, in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned

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registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

- (i) any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;
- (ii) any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;
- (iii) the portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and
- (iv) any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

(b) That, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to section 13(a) or section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(g) (1) That prior to any public reoffering of the securities registered hereunder through use of a prospectus which is a part of this registration statement, by any person or party who is deemed to be an underwriter within the meaning of Rule 145(c), the issuer undertakes that such reoffering prospectus will contain the information called for by the applicable registration form with respect to reofferings by persons who may be deemed underwriters, in addition to the information called for by the other Items of the applicable form; and

(2) that every prospectus (i) that is filed pursuant to paragraph (g)(1) immediately preceding, or (ii) that purports to meet the requirements of section 10(a)(3) of the Act and is used in connection with an offering of securities subject to Rule 415, will be filed as a part of an amendment to the registration statement and will not be used until such amendment is effective, and that, for purposes of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(h) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person of the registrant in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

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In addition, the undersigned registrant hereby undertakes:

(1) To respond to requests for information that is incorporated by reference into the prospectus pursuant to Items 4, 10(b), 11 or 13 of this form, within one business day of receipt of such request, and to send the incorporated documents by first class mail or other equally prompt means. This includes information contained in documents filed subsequent to the effective date of the registration statement through the date of responding to the request; and

(2) To supply by means of a post-effective amendment all information concerning a transaction, and the company being acquired involved therein, that was not the subject of and included in the registration statement when it became effective.

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Charles E. Golden  
*Director*

Date: August 21, 2015

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William H. Kucheman  
*Director*

Date: August 21, 2015

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Ronald A. Malone  
*Director*

Date: August 21, 2015

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Eduardo R. Menascé  
*Director*

Date: August 21, 2015

\*

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Stacy Enxing Seng  
*Director*

Date: August 21, 2015

\*By:

/s/ JOHN J. GREISCH

Date: August 21, 2015

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John J. Greisch  
*Attorney-in-Fact*

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**EXHIBIT INDEX**

<b>Exhibit Number</b>	<b>Exhibit Description</b>
2.1	Agreement and Plan of Merger, dated as of June 16, 2015, by and among Hill-Rom Holdings, Inc., Empire Merger Sub Corp. and Welch Allyn Holdings, Inc. (attached as Annex A to the proxy statement/prospectus included in this Registration Statement)
3.1	Restated and Amended Articles of Incorporation of Hill-Rom Holdings, Inc., as currently in effect (incorporated herein by reference to Exhibit 3.1 filed with Form 8-K dated March 10, 2010)
3.2	Amended and Restated Code of By-Laws of Hill-Rom Holdings, Inc., as currently in effect (incorporated herein by reference to Exhibit 3.2 filed with Form 8-K dated March 10, 2010)
5.1	Opinion of Barnes & Thornburg LLP*
10.1	Voting Agreement, dated June 16, 2015, by and among Hill-Rom Holdings, Inc., Empire Merger Sub Corp. and certain shareholders of Welch Allyn Holdings, Inc. (attached as Annex B to the proxy statement/prospectus included in this Registration Statement).
10.2	Amended and Restated Commitment Letter, dated June 26, 2015, among Goldman Sachs Bank USA, Goldman Sachs Lending Partners LLC and Hill-Rom Holdings, Inc.*
23.1	Consent of PricewaterhouseCoopers, LLP, independent registered public accounting firm of Hill-Rom Holdings, Inc.*
23.2	Consent of Deloitte & Touche LLP, independent auditors of Welch Allyn Holdings, Inc.*
23.3	Consent of Barnes & Thornburg LLP (included in Exhibit 5.1)*
24.1	Power of Attorney*
99.1	Consent of Barclays Capital Inc.

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Previously filed.