

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

FORM 10-Q

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

For the quarterly period ended July 31, 2000.

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

For the transition period from _____ to _____.

Commission File Number 1-12273

ROPER INDUSTRIES, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

51-0263969

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

160 Ben Burton Road

Bogart, Georgia

(Address of principal executive offices)

30622

(Zip Code)

(706) 369-7170

(Registrant's telephone number, including area code)

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

The number of shares outstanding of the Registrant's common stock as of September 11, 2000 was 30,549,163.

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

Roper Industries, Inc. and Subsidiaries
 Condensed Consolidated Statements of Earnings (unaudited)
 (In thousands, except per share data)

	Three months ended July 31,		Nine months ended July 31,	
	2000	1999	2000	1999
Net sales	\$124,583	\$104,095	\$356,811	\$293,625
Cost of sales	60,609	49,837	170,609	142,836
Gross profit	63,974	54,258	186,202	150,789
Selling, general and administrative expenses	43,205	33,074	124,717	95,966
Operating profit	20,769	21,184	61,485	54,823
Interest expense	3,769	1,790	9,165	5,386
Other income	127	212	663	473
Earnings before income taxes	17,127	19,606	52,983	49,910
Income taxes	6,025	6,810	18,575	17,235
Net earnings	\$ 11,102	\$ 12,796	\$ 34,408	\$ 32,675
Net earnings per common and common equivalent share:				
Basic	\$ 0.36	\$ 0.42	\$ 1.13	\$ 1.08
Diluted	0.36	0.41	1.10	1.06
Weighted average common and common equivalent shares outstanding:				
Basic	30,502	30,239	30,422	30,261
Diluted	31,188	31,132	31,185	30,897
Dividends declared per common share	\$ 0.07	\$ 0.065	\$ 0.21	\$ 0.195

See accompanying notes to condensed consolidated financial statements.

Roper Industries, Inc. and Subsidiaries
Condensed Consolidated Balance Sheets
(In thousands)

	July 31, 2000	October 31, 1999
	-----	-----
	(unaudited)	
ASSETS:		
Cash and cash equivalents	\$ 7,241	\$ 13,490
Accounts receivable, net	103,391	89,154
Inventories	79,508	56,401
Other current assets	4,520	2,774
	-----	-----
Total current assets	194,660	161,819
Property, plant and equipment, net	44,057	34,797
Intangible assets, net	284,805	215,020
Other assets	11,025	8,527
	-----	-----
Total assets	\$534,547	\$420,163
	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY:		
Accounts payable	\$ 24,204	\$ 18,457
Accrued liabilities	40,794	31,444
Income taxes payable	772	1,485
Current portion of long-term debt	5,757	20,857
	-----	-----
Total current liabilities	71,527	72,243
Long-term debt	194,159	109,659
Other liabilities	8,291	6,293
	-----	-----
Total liabilities	273,977	188,195
	-----	-----
Common stock	318	316
Additional paid-in capital	74,125	71,084
Retained earnings	215,924	187,911
Accumulated other comprehensive earnings	(4,768)	(2,172)
Treasury stock	(25,029)	(25,171)
	-----	-----
Total stockholders' equity	260,570	231,968
	-----	-----
Total liabilities and stockholders' equity	\$534,547	\$420,163
	=====	=====

See accompanying notes to condensed consolidated financial statements.

Roper Industries, Inc. and Subsidiaries
Condensed Consolidated Statements of Cash Flows (unaudited)
(In thousands)

	Nine months ended July 31,	
	2000	1999
Cash flows from operating activities:		
Net earnings	\$ 34,408	\$ 32,675
Depreciation	6,336	4,801
Amortization	9,574	7,060
Other, net	(6,392)	(2,607)
	-----	-----
Net cash provided by operating activities	43,926	41,929
	-----	-----
Cash flows from investing activities:		
Acquisitions of businesses, net of cash acquired	(103,690)	(38,453)
Capital expenditures	(10,856)	(3,755)
Other, net	(1,219)	(116)
	-----	-----
Net cash used in investing activities	(115,765)	(42,324)
	-----	-----
Cash flows from financing activities:		
Debt borrowings	76,521	35,898
Debt payments	(7,027)	(32,134)
Dividends	(6,395)	(5,902)
Treasury stock purchases	-	(5,550)
Other, net	3,185	2,575
	-----	-----
Net cash provided by (used in) financing activities	66,284	(5,113)
	-----	-----
Effect of foreign currency exchange rate changes on cash	(694)	(340)
	-----	-----
Net decrease in cash and cash equivalents	(6,249)	(5,848)
Cash and cash equivalents, beginning of period	13,490	9,350
	-----	-----
Cash and cash equivalents, end of period	\$ 7,241	\$ 3,502
	=====	=====

See accompanying notes to condensed consolidated financial statements.

Roper Industries, Inc. and Subsidiaries
Condensed Consolidated Statements of Changes in Stockholders' Equity and
Comprehensive Earnings (unaudited)
(In thousands)

	Common stock	Additional paid-in capital	Retained earnings	Accumulated other comprehensive earnings	Treasury stock	Total	Comprehensive earnings
	-----	-----	-----	-----	-----	-----	-----
Balances at October 31, 1998	\$313	\$67,145	\$148,435	\$ (906)	\$(17,954)	\$197,033	\$ -
Net earnings	-	-	32,675	-	-	32,675	32,675
Exercise of stock options	2	2,573	-	-	-	2,575	-
Other comprehensive earnings:							
Currency translation adjustments	-	-	-	(965)	-	(965)	(965)
Dividends declared	-	-	(5,902)	-	-	(5,902)	-
Treasury stock purchases	-	-	-	-	(5,550)	(5,550)	-
	-----	-----	-----	-----	-----	-----	-----
Balances at July 31, 1999	\$315	\$69,718	\$175,208	\$(1,871)	\$(23,504)	\$219,866	\$31,710
	=====	=====	=====	=====	=====	=====	=====
Balances at October 31, 1999	\$316	\$71,084	\$187,911	\$(2,172)	\$(25,171)	\$231,968	\$ -
Net earnings	-	-	34,408	-	-	34,408	34,408
Proceeds from stock ownership plans	2	3,041	-	-	142	3,185	-
Other comprehensive earnings:							
Currency translation adjustments	-	-	-	(2,596)	-	(2,596)	(2,596)
Dividends declared	-	-	(6,395)	-	-	(6,395)	-
	-----	-----	-----	-----	-----	-----	-----
Balances at July 31, 2000	\$318	\$74,125	\$215,924	\$(4,768)	\$(25,029)	\$260,570	\$31,812
	=====	=====	=====	=====	=====	=====	=====

See accompanying notes to condensed consolidated financial statements.

1. Basis of Presentation

The accompanying condensed consolidated financial statements for the three-month and nine-month periods ended July 31, 2000 and 1999 are unaudited. In the opinion of management, the accompanying unaudited condensed consolidated financial statements reflect all adjustments, which include only normal recurring adjustments, necessary to present fairly the financial position, results of operations and cash flows of Roper Industries, Inc. (the "Company") and its subsidiaries for all periods presented.

Management has made a number of estimates and assumptions relating to the reporting of assets and liabilities and the disclosure of contingent assets and liabilities to prepare these condensed consolidated financial statements in conformity with generally accepted accounting principles. Actual results could differ from those estimates.

The results of operations are not necessarily indicative of the results to be expected in the future or for the full fiscal year. It is recommended that these unaudited condensed consolidated financial statements be read in conjunction with the Company's consolidated financial statements and the notes thereto included in its 1999 Annual Report on Form 10-K filed with the Securities and Exchange Commission.

2. Earnings Per Common and Common Equivalent Share

Basic earnings per common share are calculated by dividing net earnings by the weighted average number of common shares outstanding during the period. Diluted earnings per common and common equivalent share include the dilutive effect of common stock equivalents outstanding during the period. Common stock equivalents consisted of stock options.

3. Supplemental Cash Flow Information

	Nine months ended July 31,	
	2000	1999
Cash paid during the period for (in 000s):		
Interest	\$ 7,019	\$ 5,531
Income taxes	\$ 20,143	\$16,544
Acquisitions of businesses:		
Fair value of assets, including goodwill	\$117,917	\$47,166
Liabilities assumed	(14,227)	(8,713)
Total acquisition costs, net of cash acquired	\$103,690	\$38,453
	=====	=====

4. Acquisitions

In November 1999, the Company acquired Redlake Imaging Corporation ("Redlake"). Redlake, based in Morgan Hill, California, supplies high-speed digital video cameras primarily to the industrial, academic research and military testing markets. Redlake is reported as part of the Company's Analytical Instrumentation segment.

In November 1999, the Company acquired the motion analysis systems division ("MASD") of Eastman Kodak Company. MASD, based in San Diego, California, supplies high-speed, digital video cameras for applications in the automotive, industrial and military markets. MASD also manufactures and distributes high-resolution digital cameras for the machine vision and image conversion markets. MASD is reported as part of the Company's Analytical Instrumentation segment.

In February 2000, the Company acquired Flowdata, Inc. ("Flowdata"). Flowdata, previously based near Dallas, Texas and subsequently combined with the Company's Flow Technology unit in Phoenix, Arizona, manufactures positive displacement flow meters and flow metering systems for industrial applications. Flowdata is reported as part of the Company's Fluid Handling segment.

In February 2000, the Company acquired Cybor Corporation ("Cybor"). Cybor, based in San Jose, California, manufactures pumps, controls, cabinets and accessories for the semiconductor industry. Cybor is reported as part of the Company's Fluid Handling segment.

In May 2000, the Company acquired AHC, Inc. ("Abel"). Abel, whose principal manufacturing facility is in Buchen, Germany, supplies specialty, positive displacement pumps for a variety of applications primarily involving abrasive or corrosive fluids or those with a high solids content. Abel is reported as part of the Company's Fluid Handling segment.

In June 2000, the Company acquired certain assets in the U.K. from Oxford Instruments PLC related to a product line that has been combined with the Company's Gatan unit. Gatan is reported as a part of the Company's Analytical Instrumentation segment.

In June 2000, the Company acquired certain assets in Europe and the Middle East from a unit of Honeywell International, Inc. ("Honeywell") in conjunction with the Company's repurchase of the right to distribute and service its Compressor Controls unit's products in this territory. This agreement also includes certain noncompete provisions of Honeywell. Compressor Controls is reported as part of the Company's Industrial Controls segment.

In August 2000, the Company acquired Antek Instruments, Inc. and its affiliates ("Antek") which manufacture equipment that tests for, among other things, nitrogen and sulfur content in various compounds. Antek's primary facilities are located in Houston and near Austin, Texas. Antek will be reported as part of the Company's Analytical Instrumentation segment.

In September 2000, the Company acquired Hansen Technologies Corporation ("Hansen") which manufactures or distributes shut-off and control valves, auto-purgers and hermetic pumps to the commercial refrigeration industry. Hansen, whose primary facility is located near Chicago, Illinois, will be reported as part of the Company's Industrial Controls segment.

The combined purchase price for all of the above fiscal 2000 acquisitions was approximately \$164 million. All of these acquisitions are being accounted for using the purchase method of accounting. Consequently, the operating results of these businesses are included in the Company's consolidated operating results beginning from their respective acquisition date. The excess of the purchase price over the fair value of net assets acquired is being amortized straight-line over lives ranging from 20 to 30 years. Initial purchase price allocations for the above acquisitions were preliminary and are subject to adjustment. However, the Company believes that any such adjustments would not be material for any of the above acquisitions.

5. Fair Value of Financial Instruments

At July 31, 2000, the estimated fair value of the Company's \$125 million of fixed-rate term notes was approximately \$119.6 million. The unrecognized gain of \$5.4 million is not reflected in the Company's financial statements.

At July 31, 2000, the Company was party to an interest rate swap agreement for a notional amount of \$25 million that expires on May 1, 2003. Under this agreement, the Company receives a fixed rate of 7.68% and the Company pays 3-month LIBOR (6.89375% at July 31, 2000) plus 0.38%. Since the rate received by the Company is greater than the current rate payable by the Company, this agreement represents an unrecorded asset to the Company with an estimated value at July 31, 2000 of approximately \$312,000.

6. Inventories

Inventories are summarized below (in thousands):

	July 31, 2000	October 31, 1999
Raw materials and supplies	\$43,177	\$27,811
Work in process	14,405	14,556
Finished products	23,616	15,724
LIFO reserve	(1,690)	(1,690)
	\$79,508	\$56,401

7. Industry Segments

Sales and operating profit by industry segment are set forth in the following table (dollars in thousands):

	Three months ended July 31,			Nine months ended July 31,		
	2000	1999	Change	2000	1999	Change
Net sales:						
Analytical Instrumentation	\$ 51,339	\$ 41,117	+24.9%	\$159,059	\$101,632	+56.5%
Fluid Handling	34,163	25,976	+31.5	86,801	72,576	+19.6
Industrial Controls	39,081	37,002	+5.6	110,951	119,417	-7.1
Total	\$124,583	\$104,095	+19.7%	\$356,811	\$293,625	+21.5%
Gross profit:						
Analytical Instrumentation	\$ 27,522	\$ 23,010	+19.6%	\$ 88,026	57,253	+53.7%
Fluid Handling	16,510	12,892	+28.1	42,203	34,743	+21.5
Industrial Controls	19,942	18,356	+8.6	55,973	58,793	-4.8
Total	\$ 63,974	\$ 54,258	+17.9%	\$186,202	\$150,789	+23.5%
Operating profit*:						
Analytical Instrumentation	\$ 6,255	\$ 8,693	-18.0%	\$ 25,810	\$ 18,113	+42.5%
Fluid Handling	7,692	7,546	+1.9	21,281	19,636	+8.4
Industrial Controls	7,828	6,931	+12.9	18,993	22,145	-14.2
Total	\$ 21,775	\$ 23,170	-6.0%	\$ 66,084	\$ 59,894	+10.3%

* Operating profit is before unallocated corporate general and administrative expenses. Unallocated corporate general and administrative expenses were \$1,006 and \$1,986 for the three months ended July 31, 2000 and 1999, respectively. These expenses were \$4,599 and \$5,071 for the nine months ended July 31, 2000 and 1999, respectively.

8. Long-term Borrowings

On May 18, 2000, the Company entered into two new credit agreements and simultaneously cancelled its then-existing U.S. and German revolving credit facilities.

One of the new agreements is with a group of banks and provides for a total credit facility of \$275 million, consisting primarily of revolving loans, swing line loans and letters of credit. Up to \$75 million of this amount may be denominated in designated non-U.S. currencies. Interest on outstanding borrowings will be influenced by the nature and currency of the borrowings. The Company expects the majority of

borrowings will be in U.S. dollars with interest at EURIBOR plus a margin. The margin is influenced by certain financial ratios of the Company and can range from 0.625% to 1.125%. This agreement provides that the Company will maintain certain financial ratios addressing coverage of fixed charges, total debt, consolidated net worth and capital expenditures. Other fees and provisions of this agreement are believed to be customary. This agreement matures on May 18, 2005.

The other new agreement is with a group of insurance companies and provides for \$40 million of 7.58% term notes due May 18, 2007 and \$85 million of 7.68% term notes due May 18, 2010. The financial covenants associated with this agreement are similar, but slightly less restrictive, than the \$275 million facility.

Both of the above borrowing agreements are secured by guarantees from the Company's U.S. subsidiaries and the pledge of a percentage of the stock of certain of its non-U.S. subsidiaries.

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

This discussion should be read in conjunction with Management's Discussion and Analysis of Financial Condition and Results of Operations included in the Company's Annual Report on Form 10-K for the year ended October 31, 1999 as filed with the Securities and Exchange Commission and Note 7 to the Company's condensed consolidated financial statements included elsewhere in this report.

Results of operations

The following table sets forth certain information relating to the operations of the Company expressed as a percentage of net sales:

	Three months ended July 31,		Nine months ended July 31,	
	2000	1999	2000	1999
Gross profit:				
Analytical Instrumentation	53.6%	56.0%	55.3%	56.3%
Fluid Handling	48.3	49.6	48.6	47.9
Industrial Controls	51.0	49.6	50.4	49.2
	----	----	----	----
	51.4%	52.1%	52.2%	51.4%
	=====	=====	=====	=====
Operating profit:				
Analytical Instrumentation	12.2%	21.1%	16.2%	17.8%
Fluid Handling	22.5	29.0	24.5	27.1
Industrial Controls	20.0	18.7	17.1	18.5
Unallocated corporate expenses	(0.8)	(1.9)	(1.3)	(1.7)
	----	----	----	----
	16.6	20.3	17.2	18.7
Interest expense	(3.0)	(1.7)	(2.6)	(1.8)
Other income	0.1	0.2	0.2	0.1
	----	----	----	----
Earnings before income taxes	13.7	18.8	14.8	17.0
Income taxes	4.8	6.5	5.2	5.9
	----	----	----	----
Net earnings	8.9%	12.3%	9.6%	11.1%
	=====	=====	=====	=====

Three months ended July 31, 2000 compared to 1999

Net sales increased \$20.5 million, or 20%, during the three months ended July 31, 2000 compared to the three months ended July 31, 1999. Most of this increase resulted from the contributions of companies acquired since April 30, 1999. The largest of these acquisitions were the instruments division of Varlen Corporation (June 1999), Redlake Imaging Corporation (November 1999), the motion analysis systems division of Eastman Kodak Company (November 1999), Flowdata, Inc. (February 2000), Cybor Corporation (February 2000) and Abel (May 2000). On a pro forma basis as if the acquired businesses had been included in the Company's results for same length of time in fiscal 1999 as in fiscal 2000, net sales were down 2%. Flowdata, Cybor and Abel are reported as part of the Company's Fluid Handling segment. All of the other named acquisitions are reported as part of the Company's Analytical Instrumentation segment.

Analytical Instrumentation reported sales were up 25% due to the incremental sales of recently acquired businesses more than offsetting weaker operating results in fiscal 2000. On a pro forma basis, each of the Analytical Instrumentation's primary product groupings (digital imaging, petroleum testing and leak testing) experienced a sales decline of about 10%. Fluid Handling sales (up 32% actual and up 4% pro forma) reflected the acquisitions mentioned above and continued strength in the segment's semiconductor equipment businesses (pro forma sales, including Cybor, were up 72%). These were partially offset by

27% decline in centrifugal pump sales from weak municipal wastewater markets and a 12% decline in the segment's medical diagnostics pump business due to a continuing FDA compliance problem at a major customer that was unrelated to the Company's products. Industrial Controls sales were up 6% and pro forma sales were up 4%. This is the first quarter of fiscal 2000 this segment has experienced higher sales compared to fiscal 1999. This comparison for the segment's turbomachinery controls business benefited from an especially weak third quarter of fiscal 1999 and an 18% increase in sales to Gazprom (a large Russian energy company) during the third quarter of fiscal 2000.

Gross profit percentages decreased in the Analytical Instrumentation segment primarily due to the incremental business from MASD in fiscal 2000 which was at lower margins than the segment's other businesses. Gross profit percentages decreased in the Fluid Handling segment due to continued low volumes in its centrifugal pump business combined with the higher costs associated with this business moving into a larger facility earlier in fiscal 2000. Gross profit percentages increased in the Industrial Controls segment primarily from the higher volume of higher-margin business in its turbomachinery controls business in the third quarter of fiscal 2000.

Selling, general and administrative ("SG&A") expenses increased \$10.1 million, or 31%, during the three months ended July 31, 2000 compared to the three months ended July 31, 1999. SG&A expenses as a percentage of sales is presented in the following table for the three months ended July 31, 2000 and July 31, 1999:

	2000	1999
	----	----
Analytical Instrumentation	41%	35%
Fluid Handling	26%	21%
Industrial Controls	31%	31%
Total	35%	32%

Increased costs relative to sales at Analytical Instrumentation were due to adverse leverage of reduced sales, mostly with the digital imaging businesses, and higher levels of costs in the recently acquired high resolution digital imaging businesses. Increased costs relative to sales at Fluid Handling were due to higher costs at recent acquisitions (primarily Abel and Flowdata) that are expected to improve in the future and a revised warranty estimate for an isolated prior year event at another of this segment's businesses. The overall increase for the Company also reflected the increased size of the Analytical Instrumentation segment, whose SG&A costs are typically higher than that of the Company's other business segments.

Interest expense increased \$2.0 million, or 111%, for the three months ended July 31, 2000 compared to the three months ended July 31, 1999 due primarily to higher debt levels in fiscal 2000. During the 12 months ended July 31, 2000, the Company incurred over \$100 million of additional borrowings to fund its acquisitions.

Income taxes were 35.2% of pretax earnings for the three months ended July 31, 2000 compared to 34.7% during the three months ended July 31, 1999. The increased effective income tax rate in fiscal 2000 reflected some of the Company's recent acquisitions that are located in higher-tax jurisdictions and goodwill that will not be deductible for income tax purposes.

Other components of comprehensive earnings represented the change in cumulative translation adjustments related to the net assets of non-U.S. subsidiaries whose functional currency was not the U.S. dollar. The net change during each of the three months ended July 31, 2000 and 1999 was mostly related to the Company's subsidiaries in Europe and Japan.

The following table summarizes net sales orders received ("bookings") and backlog information (dollars in thousands):

	Bookings			Backlog		
	Three months ended July 31,			July 31,		
	2000	1999	Change	2000	1999	Change
Analytical Instrumentation	\$ 62,636	\$37,728	+66.0%	\$ 50,859	\$35,823	+42.0%
Fluid Handling	36,281	23,063	+57.3	26,148	16,223	+61.2
Industrial Controls	39,756	32,137	+23.7	30,972	38,340	-19.2
	-----	-----	-----	-----	-----	-----
	\$138,673	\$92,928	+49.2%	\$107,979	\$90,386	+19.5%
	=====	=====	=====	=====	=====	=====

The growth in Analytical Instrumentation bookings during the three months ended July 31, 2000 compared to the three months ended July 31, 1999 was significantly affected by recent acquisitions. On a pro forma basis, this segment's bookings increased 12%. The pro forma increase was mostly due to strength in this segment's digital imaging and petroleum testing businesses. Fluid Handling bookings increased 22% on a pro forma basis. This segment's increase was primarily caused by its semiconductor-related business more than doubling and its progressive cavity pump business being up over 30% due to improved oil & gas markets. Industrial Controls bookings increased 22% on a pro forma basis. This segment's increase was primarily caused by the third quarter of fiscal 1999 being an exceptionally poor bookings period that resulted from this segment's engineering services business' very large order in the second quarter of fiscal 1999. This large order reduced capacity for additional work in the third quarter.

Backlog at July 31, 2000 was 2% higher than pro forma backlog at July 31, 1999. On a pro forma basis, Analytical Instrumentation backlog was up 10%, Fluid Handling was up 23% and Industrial Controls was down 19%.

Nine months ended July 31, 2000 compared to 1999

Net sales increased \$63.2 million, or 22%, during the nine months ended July 31, 2000 compared to the nine months ended July 31, 1999. Most of this increase resulted from the contributions of companies acquired during fiscal 2000 and fiscal 1999. The largest of these acquisitions were discussed previously. On a pro forma basis as if the acquired businesses had been included in the Company's results for the same length of time in fiscal 1999 as in fiscal 2000, net sales were down 2%.

Analytical Instrumentation reported sales were up 57% due to the incremental sales of recently acquired businesses more than offsetting weaker operating results in fiscal 2000. On a pro forma basis, this segment's sales were down 2%. Most of this decline was in petroleum testing equipment. Fluid Handling sales (up 20% actual and up 6% pro forma) reflected the acquisitions mentioned above and continued strength in the segment's semiconductor equipment businesses (pro forma sales, including Cybor, were up 104%) and an improved progressive cavity pump business (sales up 11%). Partially offsetting these gains were a 22% decline in the segment's centrifugal pump business and a 17% decline in its medical diagnostics business due to factors consistent with those discussed previously for the three month periods. Industrial Controls sales were down 7% (actual and pro forma). Although this comparison is negative, the third quarter was the first quarter of fiscal 2000 this segment experienced higher sales compared to fiscal 1999.

All of the gross profit percentage fluctuations between fiscal 2000 and fiscal 1999 were considered to be relatively small. The gross profit percentage decreased in the Analytical Instrumentation segment primarily due to the incremental business from MASD in fiscal 2000 which was at lower margins than the segment's other businesses. The gross profit percentage increased in the Fluid Handling segment due primarily to higher volume high-margin sales

related to its semiconductor business. The gross profit percentage increased in the Industrial Controls segment primarily from decreased revenues related to lower-margin engineering services business.

SG&A expenses increased \$28.8 million, or 30%, during the nine months ended July 31, 2000 compared to the nine months ended July 31, 1999. SG&A expenses as a percentage of sales is presented in the following table for the nine months ended July 31, 2000 and July 31, 1999:

	2000	1999
	----	----
Analytical Instrumentation	39%	39%
Fluid Handling	24%	21%
Industrial Controls	33%	31%
Total	35%	33%

Fluid Handling costs increased as a percentage of sales primarily due to relatively high cost structures during integration at recent acquisitions (that is expected to improve in the future) and adverse leverage related to the segment's centrifugal pump business. Industrial Controls costs increased relative to sales primarily due to adverse leverage from reduced sales at the segment's engineered services business that has been adversely affected by energy market conditions.

Interest expense increased \$3.8 million, or 70%, for the nine months ended July 31, 2000 compared to the nine months ended July 31, 1999 due primarily to higher debt levels in fiscal 2000. During the 12 months ended July 31, 2000, the Company incurred over \$100 million of additional borrowings to fund its acquisitions.

Income taxes were 35.1% of pretax earnings for the nine months ended July 31, 2000 compared to 34.5% during the nine months ended July 31, 1999. The increased effective income tax rate in fiscal 2000 reflected some of the Company's recent acquisitions that are located in higher-tax jurisdictions and goodwill that will not be deductible for income tax purposes.

Other components of comprehensive earnings represented the change in cumulative translation adjustments related to the net assets of non-U.S. subsidiaries whose functional currency was not the U.S. dollar. The net change during each of the nine months ended July 31, 2000 and 1999 was mostly related to the Company's subsidiaries in Europe and Japan.

The following table summarizes bookings for the nine months ended July 31, 2000 and 1999 (dollars in thousands):

	2000	1999	Change
	-----	-----	-----
Analytical Instrumentation	\$172,250	\$104,839	+64.3%
Fluid Handling	93,965	76,418	+23.0
Industrial Controls	113,650	119,114	-4.6
	-----	-----	-----
	\$379,865	\$300,371	+26.5%
	=====	=====	=====

Fiscal 2000 bookings compared to pro forma fiscal 1999 bookings were up 2% for the Company. Analytical Instrumentation bookings were up 3% compared to pro forma prior year, Fluid Handling bookings were up 10% and Industrial Controls bookings were down 5%. Analytical Instrumentation businesses generally had increased bookings (4-6%) compared to prior year pro forma bookings except for its petroleum testing business (down 3%). Fluid Handling bookings increasing compared to prior year pro forma bookings reflected its strong semiconductor business (up 114%) and improved progressive cavity pump business (up 18%) that more than offset declines in its other large industrial pump businesses (down 28%). Industrial Controls reported decreased bookings compared to prior year pro forma bookings that reflected weakness in its engineering services business (down 23% due to soft

energy industry conditions) that more than offset improved conditions in its valve, controls and sensors businesses (up 10%).

Financial Condition, Liquidity and Capital Resources

Working capital increased to \$123.2 million at July 31, 2000 compared to \$89.6 million at October 31, 1999. This increase arose principally from approximately \$20 million of working capital that was acquired through business acquisitions during the first nine months of fiscal 2000 and approximately \$16 million of short-term borrowings outstanding at October 31, 1999 under the German Credit Facility which was refinanced into long-term borrowings pursuant to the May 2000 credit agreements.

Total debt was \$199.9 million (43% of total capital) at July 31, 2000 compared to total debt of \$130.5 million (36% of total capital) at October 31, 1999. Increased debt levels and financial leverage at July 31, 2000 compared to October 31, 1999 resulted from the Company's acquisitions completed during the nine months ended July 31, 2000. All of these acquisitions were paid for with cash. Absent additional acquisitions, the Company expects cash flows during the fourth quarter of fiscal 2000 to enable debt levels to be reduced. The Company also has sufficient available capacity under its \$275 million multi-currency revolving credit agreement to satisfy any reasonable short-term operating cash flow needs.

Subsequent to July 31, 2000, the Company acquired Antek Instruments, Inc. and affiliates ("Antek") and Hansen Technologies Corporation ("Hansen") for a net purchase price of approximately \$60 million in cash. Financing was provided by the Company's existing credit facilities. These acquisitions further increased the Company's financial leverage. Had these acquisitions occurred at July 31, 2000, total debt would have been 50% of total capital.

The Company experienced record acquisition activity thus far in fiscal 2000 and it expects to continue an active acquisition program. Future acquisitions may be dependent upon available capacity under its current credit agreements. Any future acquisitions will be dependent upon satisfactory resolution of numerous contingencies, that may include completion of due diligence procedures, negotiation of a purchase agreement, obtaining regulatory approvals or obtaining shareholder approval. The completion of any future acquisitions is not assured. There can also be no assurance what the financial impact of future acquisitions will be on the Company.

The Company also previously announced that it has negotiated an extension to its long-term supply agreement with RAO Gazprom, the Russian natural gas utility. Gazprom has agreed to extend the preceding agreement with the Company's Compressor Controls unit under which it has supplied Gazprom with turbomachinery controls equipment for the past five years. The addendum to the agreement calls for an additional \$150 million of purchases over and above the original agreement and extends the term through December 2007.

Recently Issued Accounting Standards

The Financial Accounting Standards Board has issued several pronouncements, the most recent being Statement of Financial Accounting Standards No. 139 in June 2000, whose effective dates are not yet applicable to the Company. None of the standards yet to be adopted by the Company are expected to have a material impact on the Company's financial results or disclosures.

Forward-Looking Information

The information provided in this report, in other Company filings with the Securities and Exchange Commission, and in other press releases and public disclosures contains forward-looking statements about the Company's businesses and prospects as to which there are numerous risks and uncertainties which generally are beyond the Company's control. Some of these risks include, but are not limited to, achieving the anticipated integration and operating results of recent acquisitions, uncertainty as to the timing and amounts of funding

provided by foreign governmental bodies for research projects, compliance with unanticipated customer requests to accelerate or delay shipment of major projects, uncertainty about the continuation as anticipated of the level and the timing of future business with Gazprom and other customers in international economies with limited hard currency availability, unexpected volatility in the cyclicalities of the various end-user markets served by the Company, and interest and foreign currency exchange rate fluctuations greater than anticipated. There is no assurance that these and other risks and uncertainties will not have an adverse impact on the Company's future operations, earnings, or other financial results or financial condition.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

The Company is exposed to interest rate risks on its outstanding borrowings. It is exposed to foreign currency risks pertaining to its transactions denominated in currencies other than the U.S. dollar. It is also exposed to equity market risks pertaining to the trading of its common stock.

The Company's interest expense related to its variable-rate borrowings will be directly affected by changes in interest rates. Except for the \$125 million of term notes outstanding at July 31, 2000, most of the other outstanding debt was variable-rate debt. Therefore, an increase or decrease in interest rates of 10 basis points would increase or decrease the Company's annual interest expense by approximately \$75,000. Changes in interest rates affect the fair market value of the Company's fixed-rate debt. At July 31, 2000 interest rates were higher than when the fixed-rate debt was issued in May 2000. Therefore, the fair market value of this debt was estimated to be \$5.4 million less than the book value reported at July 31, 2000. An increase or decrease in interest rates of 10 basis points would decrease or increase the fair market value of the term notes by about \$740,000. The Company also is party to an interest rate swap agreement whereby the Company receives a fixed interest rate and pays a variable interest rate on the notional amount of \$25 million. On July 31, 2000, the fixed rate receivable by the Company was greater than the variable rate payable by the Company and the Company has estimated that the spread represented approximately \$312,000 of value to the Company. An increase in the variable rate payable by the Company of 10 basis points would reduce the fair value by approximately \$77,000.

The Company and its subsidiaries generally do not enter into significant transactions denominated in currencies other than the U.S. dollar or their functional currency. Non-U.S. dollar balances and transactions at July 31, 2000 and for the nine months then ended were principally denominated in Western European or Japanese currencies. At October 31, 1999 and for the year then ended, 10-15% of the Company's consolidated net assets and sales were denominated in these currencies. The Company expects that these currencies will remain relatively stable. Therefore, foreign exchange risks are not expected to have a material effect on the Company's financial statements.

Equity markets are influenced by many factors and changes in the Company's stock price may be influenced by factors other than its historical earnings and by factors not within the Company's control. The volatility of the Company's common stock prices preceding an option grant is directly related to the valuation of that grant for purposes of determining pro forma earnings disclosures. The Company's stock prices following an option grant directly influence the dilutive effect of these options for earnings per share calculations. The stock price also affects the exercise price for the Company's employee stock purchase plan and some compensation plans. The sensitivity of these issues to a change in the Company's stock price are not readily determinable, but a change in its stock price by \$1.00 is not believed to have a material effect on the Company's financial statements or disclosures.

Part II. OTHER INFORMATION

Item 6. Exhibits and Reports on Form 8-K

a. Exhibits

- (a)3.1 Amended and Restated Certificate of Incorporation, including Form of Certificate of Designation, Preferences and Rights of Series A Preferred Stock
- 3.2 Amended and Restated By-Laws
- (b)4.01 Rights Agreement between Roper Industries, Inc. and SunTrust Bank, Atlanta, Inc. as Rights Agent, dated as of January 8, 1996, including Certificate of Designation, Preferences and Rights of Series A Preferred Stock (Exhibit A), Form of Rights Certificate (Exhibit B) and Summary of Rights (Exhibit C)
- 4.02 Credit Agreement Dated as of May 18, 2000
- 4.03 Note Purchase Agreement Dated as of May 18, 2000
- (a)10.01 1991 Stock Option Plan, as amended +
- (c)10.02 Non-employee Director Stock Option Plan, as amended +
- (d)10.03 Form of Amended and Restated Indemnification Agreement +
- (e)10.04 Employee Stock Purchase Plan +
- (e)10.05 2000 Stock Incentive Plan +
- 10.06 Roper Industries, Inc. Non-Qualified Retirement Plan +
- 27 Financial Data Schedule

b. Reports on Form 8-K

None.

-
- (a) Incorporated herein by reference to Exhibits 3.1 and 10.2 to the Roper Industries, Inc. Annual Report on Form 10-K filed January 21, 1998.
 - (b) Incorporated herein by reference to Exhibit 4.02 to the Roper Industries, Inc. Current Report on Form 8-K filed January 18, 1996.
 - (c) Incorporated herein by reference to Exhibit 10.03 to the Roper Industries, Inc. Annual Report on Form 10-K filed January 20, 1999.
 - (d) Incorporated herein by reference to Exhibit 10.04 to the Roper Industries, Inc. Quarterly Report on Form 10-Q filed August 31, 1999.
 - (e) Incorporated herein by reference to Exhibits 10.04 and 10.05 to the Roper Industries, Inc. Quarterly Report on Form 10-Q filed June 12, 2000.

+ Management contract or compensatory plan or arrangement.

Signatures

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

Signature -----	Title -----	Date -----
/s/ Derrick N. Key ----- Derrick N. Key	Chief Executive Officer and President	September 13, 2000
/s/ Martin S. Headley ----- Martin S. Headley	Vice President and Chief Financial Officer	September 13, 2000
/s/ Kevin G. McHugh ----- Kevin G. McHugh	Controller	September 13, 2000

EXHIBIT INDEX
TO REPORT ON FORM 10-Q

Number -----	Exhibit -----
3.1	Amended and Restated Certificate of Incorporation, including Form of Certificate of Designation, Preferences and Rights of Series A Preferred Stock, incorporated herein by reference to Exhibit 3.1 to the Roper Industries, Inc. Annual Report on Form 10-K filed January 21, 1998.
3.2	Amended and Restated By-Laws.
4.01	Rights Agreement between Roper Industries, Inc. and SunTrust Bank, Atlanta, Inc. as Rights Agent, dated as of January 8, 1996, including Certificate of Designation, Preferences and Rights of Series A Preferred Stock (Exhibit A), Form of Rights Certificate (Exhibit B) and Summary of Rights (Exhibit C), incorporated herein by reference to Exhibit 4.02 to the Roper Industries, Inc. Current Report on Form 8-K filed January 18, 1996.
4.02(a)	Credit Agreement Dated as of May 18, 2000.
4.03(b)	Note Purchase Agreement Dated May 18, 2000.
10.01	1991 Stock Option Plan, as amended, incorporated herein by reference to Exhibit 10.02 to the Roper Industries, Inc. Annual Report on Form 10-K filed January 21, 1998. +
10.02	Non-employee Director Stock Option Plan, as amended, incorporated herein by reference to Exhibit 10.03 to the Roper Industries, Inc. Annual Report on Form 10-K filed January 20, 1999. +
10.03	Form of Amended and Restated Indemnification Agreement, incorporated herein by reference to Exhibit 10.04 to the Roper Industries, Inc. Quarterly Report on Form 10-Q filed August 31, 1999. +
10.04	Employee Stock Purchase Plan, incorporated herein by reference to Exhibit 10.04 to the Roper Industries, Inc. Quarterly Report on Form 10-Q filed June 12, 2000. +
10.05	2000 Stock Incentive Plan, incorporated herein by reference to Exhibit 10.05 to the Roper Industries, Inc. Quarterly Report on Form 10-Q filed June 12, 2000. +
10.06	Roper Industries, Inc. Non-Qualified Retirement Plan. +
27	Financial Data Schedule
+	Management contract or compensatory plan or arrangement.

- (a) The following exhibits and schedules to this agreement have been omitted and will be furnished supplementally upon request.

Exhibits

EXHIBIT A	Revolving Loan Commitments (Definitions)
EXHIBIT A-1	Eurocurrency Payment Offices (Definitions)
EXHIBIT B	Form of Borrowing/Election Notice (Section 2.2 and Section 2.7 and Section 2.9)
EXHIBIT C	Form of Request for Letter of Credit (Section 3.4)
EXHIBIT D	Form of Assignment Agreement (Definitions and Section 13.3)
EXHIBIT E	Form of Borrowers' US Counsel's Opinion and Form of Borrowers' Foreign Counsel's Opinion (Section 5.1)
EXHIBIT F	List of Closing Documents (Section 5.1)
EXHIBIT G	Form of Officer's Certificate (Sections 5.2 and 7.1(A) (iii))
EXHIBIT H	Form of Compliance Certificate (Sections 5.2 and 7.1(A) (iii))
EXHIBIT I-1	Form of Parent Guaranty (Definitions)
EXHIBIT I-2	Form of Subsidiary Guaranty (Definitions)
EXHIBIT J	Form of Alternate Currency Addendum (Definitions)
EXHIBIT K	Form of Revolving Loan Note (If Requested)
EXHIBIT L	Form of Pledge Agreement (Definitions)
EXHIBIT M	Form of Assumption Letter (Definitions)
EXHIBIT N	Form of Sharing Agreement (Definitions)

Schedules

Schedule 1.1.1	Permitted Existing Indebtedness (Definitions)
Schedule 1.1.2	Permitted Existing Investments (Definitions)
Schedule 1.1.3	Permitted Existing Liens (Definitions)
Schedule 1.1.4	Permitted Existing Contingent Obligations (Definitions)
Schedule 6.3	Conflicts; Governmental Consents (Section 6.3)
Schedule 6.8	Subsidiaries (Schedule 6.8)
Schedule 6.9	ERISA (Section 6.9)
Schedule 6.17	Environmental Matters (Section 6.17)

- (b) The following exhibits and schedules to this agreement have been omitted and will be furnished supplementally upon request.

Exhibits

EXHIBIT 1A	Form of 7.58% Senior Guaranteed Secured Note, Series A, due May 18, 2007
EXHIBIT 1B	Form of 7.68% Senior Guaranteed Secured Note, Series B, due May 18, 2010
EXHIBIT 4.4(a)	Form of Opinion of Special Counsel to the Company
EXHIBIT 4.4(b)	Form of Opinion of Special Counsel to the Purchasers

Schedules

SCHEDULE A	Information Relating To Purchasers
SCHEDULE B	Defined Terms
SCHEDULE 5.4	Subsidiaries of the Company and Ownership of Subsidiary Stock
SCHEDULE 5.5	Financial Statements
SCHEDULE 5.15	Existing Indebtedness

ROPER INDUSTRIES, INC.
BY-LAWS

AMENDED AND RESTATED AS OF FEBRUARY 22, 2000

ARTICLE I

Stockholders' Meetings

1. Places of meetings. All meetings of stockholders shall be held

at such place or places in or outside of Delaware as the board of directors may from time to time determine or as may be designated in the notice of meeting or waiver of notice thereof, subject to any provisions of the laws of Delaware.

2. Annual Meetings. The annual meeting of the stockholders shall be

held on such date as the board of directors may determine and at the time and place as shall be decided by the board of directors and indicated in the notice of the meeting. The board of directors shall be elected thereat and such other business transacted as may be specified in the notice of the meeting, or as may be properly brought before the meeting. Written notice of the time and place of the annual meeting shall be given by mail to each stockholder entitled to vote at his address as it appears on the records of the corporation not less than the minimum nor more than the maximum number of days permitted under the laws of Delaware prior to the scheduled date thereof, unless such notice is waived as provided by Article VIII of these By-laws.

3. Special Meetings. A special meeting of stockholders may be

called at any time by order of the board of directors or the executive committee. Written notice of the time, place and specific purposes of such meetings shall be given by mail to each stockholder entitled to vote thereat at his address as it appears on the records of the corporation not less than the minimum nor more than the maximum number of days prior to the scheduled date thereof permitted under the laws of Delaware, unless such notice is waived as provide by Article VIII of these By-laws.

4. Meetings without notice. Meetings of the stockholders may

be held at any time without notice when all the stockholders entitled to vote thereat are present in person or by proxy.

5. Voting. At all meetings of stockholders, each stockholder

entitled to vote on the record date as determined under Article V Section 3 of these By-laws or if not so determined as prescribed under the laws of Delaware shall be entitled to such number of votes for each share of stock standing on record in his name, as shall be determined in accordance with the provisions of Article 4 of the certificate of incorporation or any amendment thereto.

6. Quorum and Action. At any stockholders' meeting, a majority of the

number of shares of stock outstanding and entitled to vote thereat present in person or by proxy

shall constitute a quorum, but a smaller interest may adjourn any meeting from time to time, and the meeting may be held as adjourned without further notice, subject to such limitations as may be imposed under the laws of Delaware. When a quorum is present at any meeting, a majority of the voting power present in person or by proxy and entitled to vote on any question shall decide any such question brought before such meeting unless the question is one upon which a different vote is required by express provision of the laws of Delaware, the certificate of incorporation or these By-laws, in which case such express provision shall govern.

7. List of stockholders. At least ten days before every meeting

a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order and showing the address of and the number of shares registered in the name of each stockholder, shall be prepared by the secretary or the transfer agent in charge of the stock ledger of the corporation. Such list shall be open for examination by any stockholder as required by the laws of Delaware. The stock ledger shall be the only evidence as to who are the stockholders entitled to examine such list or the books of the corporation or to vote in person or by proxy at such meeting.

8. Advance Notice of Stockholder Nominees for Director and Other

Stockholder Proposals.

(a) The matters to be considered and brought before any annual or special meeting of stockholders of the corporation shall be limited to only such matters, including the nomination and election of directors, as shall be brought properly before such meeting in compliance with the procedures set forth in this Section 8.

(b) For any matter to be properly brought before any annual meeting of stockholders, the matter must be (i) specified in the notice of annual meeting given by or at the direction of the board of directors, (ii) otherwise brought before the annual meeting by or at the direction of the board of directors or (iii) brought before the annual meeting in the manner specified in this Section 8(b) by a stockholder of record entitled to vote at the annual meeting of shareholders on such matter. In addition to any other requirements under applicable law and the certificate of incorporation and By-laws of the corporation, persons nominated by stockholders for election as directors of the corporation and any other proposals by stockholders shall be properly brought before the meeting only if notice of any such matter to be presented by a stockholder at such meeting of stockholders (the "Stockholder Notice") shall be delivered to the secretary of the corporation at the principal executive office of the corporation not less than ninety (90) not more than one hundred and twenty (120) days prior to the first anniversary date of the annual meeting for the preceding year; provided, however, if and only if the annual meeting is not scheduled to be held within a period that commences 30 days before such anniversary date and ends 30 days after such anniversary date (an annual meeting date outside such period being referred to herein as an "Other Meeting Date"), such Stockholder Notice shall be given in the manner provided herein by the later of the close of business on (i) the date ninety days (90) prior to such Other Meeting Date or (ii) the tenth day following the date such Other

Meeting Date is first publicly announced or disclosed. Any stockholder desiring to nominate any person or persons (as the case may be) for election as a director or directors of the corporation shall deliver, as part of such Stockholder Notice, a statement in writing setting forth the name of the person or persons to be nominated, the number and class of all shares of each class of stock of the corporation owned of record and beneficially by each such person, as reported to such stockholder by such nominee(s), the information regarding each such person required by paragraphs (a), (e) and (f) of Item 401 of Regulation S-K adopted by the Securities and Exchange Commission (or the corresponding provisions of any regulation subsequently adopted by the Securities and Exchange Commission applicable to the corporation), each such person's signed consent to serve as a director of the corporation if elected, such stockholder's name and address, the number and class of all shares of each class of stock of the corporation owned of record and beneficially by such stockholder. Any stockholder who gives a Stockholder Notice of any matter proposed to be brought before the meeting (other than to nominate a director or directors) shall deliver, as part of such Stockholder Notice, the text of the proposal to be presented and a brief written statement of the reasons why such stockholder favors the proposal and setting forth such stockholder's name and address, the number and class of all shares of each class of stock of the corporation owned of record and beneficially by such stockholder, if applicable, any material interest of such stockholder in the matter proposed (other than as a stockholder). As used herein, shares "beneficially owned" shall mean all shares which such person is deemed to beneficially own pursuant to Rules 13d-3 and 13d-5 under the Securities and Exchange Act of 1934 (the "Exchange Act"). If a stockholder is entitled to vote only for a specific class or category of directors at a meeting (annual or special), such stockholder's right to nominate one or more individuals for election as a director at the meeting shall be limited to such class or category of directors.

Notwithstanding anything in this Section 8(b) to the contrary, in the event that the number of directors to be elected to the board of directors of the corporation at the next annual meeting is increased and either all of the nominees for director at the next annual meeting or the size of the increased board of directors is not publicly announced or disclosed by the corporation at least one hundred (100) days prior to the first anniversary of the preceding year's annual meeting, a Stockholder Notice shall also be considered timely hereunder, but only with respect to nominees for any new positions created by such increase, if it shall be delivered to the secretary of the corporation at the principal executive office of the corporation not later than the close of business on the tenth day following the first date all of such nominees or the size of the increased board of directors shall have been publicly announced or disclosed.

(c) Except as provided in the immediately following sentence, only such matters shall be properly brought before a special meeting of stockholders as shall have been brought before the meeting pursuant to the corporation's notice of meeting. In the event the corporation calls a special meeting of stockholders for

the purpose of electing one or more directors to the board of directors, any stockholder may nominate a person or persons (as the case may be), for election to such position(s) as specified in the corporation's notice of meeting, if the Stockholder Notice required by Section 8(b) hereof shall be delivered to the secretary of the corporation at the principal executive office of the corporation not later than the close of business on the tenth day following the day on which the date of the special meeting and either the names of the nominees proposed by the board of directors to be elected at such meeting or the number of directors to be elected is publicly announced or disclosed.

(d) For purposes of this Section 8, a matter shall be deemed to have been "publicly announced or disclosed" if such matter is disclosed in a press release reported by the Dow Jones News Service, Associated Press or comparable national news or wire service or in a document publicly filed by the corporation with the Securities and Exchange Commission.

(e) In no event shall the adjournment of an annual meeting or special meeting or the postponement of any meeting that does not require a change in the record date for such meeting, or any announcement thereof, commence a new period for the giving notice as provided in this Section 8. This Section 8 shall not apply to (i) shareholders proposals made pursuant to and in compliance with Rule 14a-8 under the Exchange Act or (ii) the election of directors selected by or pursuant to the provisions of Article 4 of the certificate of incorporation relating to the rights of the holders of any class or series of stock of the corporation having a preference over the common stock as to dividends or upon liquidation to elect directors under specified circumstances.

(f) The person presiding at any meeting of stockholders, in addition to making any other determinations that may be appropriate to the conduct of the meeting, shall have the power and duty to determine whether notice of nominees and other matters proposed to be brought before a meeting has been duly given in the manner provided in this Section 8 and, if not so given, shall direct and declare at the meeting that such nominees and other matters are out of order and shall not be considered.

9. Conduct of Meetings. The board of directors may adopt by

resolution such rules, regulations and procedures for the conduct of meetings of stockholders as it shall deem appropriate. Except to the extent inconsistent with applicable law and such rules and regulations adopted by the board of directors, the chairman of each meeting of stockholders shall have the right and authority to prescribe such rules, regulations and procedures and to do all such acts, including causing an adjournment of such meeting, as, in the judgment of such chairman, are appropriate. Such rules, regulations or procedures, whether adopted by the board of directors or prescribed by the chairman of the meeting, may include, without limitation, the following: (a) the establishment of an agenda or order of business for the meeting, including fixing the time for opening and closing the polls for voting on each matter; (b) rules and procedures for maintaining order at the meeting and the safety of those present; (c) limitations on attendance at or

participation in the meeting to stockholders of record of the Company, their duly authorized and constituted proxies or such other persons as the chairman shall permit; (d) restrictions on entry to the meeting after the time fixed for the commencement thereof; and (e) limitations on the time allotted to questions or comments by participants. Unless, and to the extent determined by the board of directors or the chairman of the meeting, meetings of stockholders shall not be required to be held in accordance with rules of parliamentary procedure.

10. Organization of Meetings. Meetings of stockholders shall be

presided over by the chairman of the board of directors, or in his or her absence by the president, or in the absence of the foregoing persons by a chairman designated by the board of directors, or, in the absence of any such designation, by a chairman chosen at the meeting. The secretary, or in the absence of the secretary, an assistant secretary, shall act as the secretary of the meeting, but in the absence of the secretary or assistant secretary, the chairman of the meeting may appoint any person to act as secretary of the meeting.

ARTICLE II

Board of Directors

1. Number and qualification. Subject to the rights of the

holders of any series of preferred stock then outstanding, members of the board of directors shall be elected at each annual meeting of stockholders, in accordance with and subject to the provisions of the certificate of incorporation. Each director so elected shall serve until the election and qualification of his successor or until his earlier resignation or removal as provided in these By-laws. The initial number of directors shall be such as may be determined by the incorporators unless the initial directors are named in the certificate of incorporation, and thereafter the number of directors shall be such as may be determined, subject to the rights of the holders of any series of preferred stock then outstanding, from time to time by the affirmative vote of the majority of the members of the board of directors, but in no event shall the number be less than the minimum authorized under the laws of Delaware. In case of any increase in the number of directors between elections by the stockholders, the additional directorships shall be considered vacancies and shall be filled in the manner prescribed in Article IV of these By-laws. Directors need not be stockholders. The initial board of directors shall be elected by the incorporators, unless such directors are named in the certificate of incorporation.

2. Powers. The business and affairs of the corporation shall be

carried on by or under the direction of the board of directors, which shall have all the powers authorized by the laws of Delaware, subject to such limitations as may be provided by the certificate of incorporation or these By-laws.

3. Compensation. The board of directors may from time to time by

resolution authorize the payment of fees or other compensation to the directors for services as such to the corporation, including, but not limited to, fees for attendance at all meetings of the board or of the executive or other committees, and determine the amount of such fees and compensation. Directors shall in any event be paid their traveling expenses for attendance at all meetings of the board or of the executive or other committees. Nothing herein contained shall be

construed to preclude any director from serving the corporation in any other capacity and receiving compensation therefor in amounts authorized or otherwise approved from time to time by the board or the executive committee.

4. Meetings and quorum. Meetings of the board of directors may be

held either in or outside of Delaware. A quorum shall be one-third the then authorized total number of directors, but not less than two directors unless a board of one director is authorized under the laws of Delaware in which event one director shall constitute a quorum. A director will be considered present at a meeting, even though not physically present, to the extent and in the manner authorized by the laws of Delaware.

The board of directors may from time to time provide for the holding of regular meetings with or without notice and may fix the times and places at which such meetings are to be held. Meetings other than regular meetings may be called at any time by the president or the chairman of the board and must be called by the president or by the secretary or an assistant secretary upon the request of any director.

Notice of each meeting, other than a regular meeting (unless required by the board of directors), shall be given to each director by mailing the same to each director at his residence or business address at least ten days before the meeting or by delivering the same to him personally or by telephone or telecopy at least two days before the meeting.

Notice of any meeting shall state the time and place of such meeting, but need not state the purposes thereof unless otherwise required by the laws of Delaware, the certificate of incorporation, the By-laws, or the board of directors.

5. Executive Committee. The board of directors may by resolution

passed by a majority of the whole board provide for an executive committee of two or more directors and shall elect the members thereof to serve at the pleasure of the board and may designate one of such members to act as chairman. The board may at any time change the membership of the committee, fill vacancies in it, designate alternate members to replace any absent or disqualified members at any meeting of the committee, or dissolve it.

During the intervals between the meetings of the board of directors, the executive committee shall possess and may exercise any or all of the powers of the board of directors in the management or direction of the business and affairs of the corporation and under the By-laws to the extent authorized by resolution adopted by a majority of the entire board of directors, subject to such limitations as may be imposed by the laws of Delaware.

The executive committee may determine its rules of procedure and the notice to be given of its meetings, and it may appoint such committees and assistants as it shall from time to time deem necessary. A majority of the members of the committee shall constitute a quorum.

6. Other committees. The board of directors may by resolution

provide for such other committees as it deems desirable and may discontinue the same at its pleasure. Each

such committee shall have the powers and perform such duties, not inconsistent with law, as may be assigned to it by the board.

7. Action without meetings. Any action required or permitted to be

taken at any meeting of the board of directors or any committee thereof may be taken without meeting to the extent and in the manner authorized by the laws of Delaware.

ARTICLE III

Officers

1. Titles and election. The officers of the corporation

shall be a president, a secretary and a treasurer, who shall initially be elected as soon as convenient by the board of directors and thereafter, in the absence of earlier resignations or removals, shall be elected at the first meeting of the board following any annual stockholders' meeting, each of whom shall hold office at the pleasure of the board except as may otherwise be approved by the board or executive committee, or until his earlier resignation, removal under these By-laws or other termination of his employment. Any person may hold more than one office if the duties can be consistently performed by the same person, and to the extent permitted by the laws of Delaware.

The board of directors, in its discretion, may also at any time elect or appoint a chairman of the board of directors who shall be a director, and one or more vice presidents, assistant secretaries and assistant treasurers and such other officers as it may deem advisable, each of whom shall hold office at the pleasure of the board, except as may otherwise be approved by the board or executive committee, or until his earlier resignation, removal or other termination of employment, and shall have such authority and shall perform such duties as may be prescribed or determined from time to time by the board or in case of officers other than the chairman of the board, if not so prescribed or determined by the board, as the president or the then senior executive officer may prescribe or determine.

The board of directors may require any officer or other employee or agent to give bond for the faithful performance of his duties in such form and with such sureties as the board may require.

2. Duties. Subject to such extension, limitations, and other

provisions as the board of directors or the By-laws may from time to time prescribe or determine, the following officers shall have the following powers and duties:

(a) Chairman of the Board. The chairman of the board, when

present, shall preside at all meetings of the stockholders and of the board of directors and shall be charged with general supervision of the management and policy of the corporation, and shall have such other powers and perform such other duties as the board of directors may prescribe from time to time.

(b) President. Subject to the board of directors and the

provisions of these By-laws, the president shall be the chief executive officer of the corporation, shall exercise the powers and authority and perform all of the duties commonly

incident to his office, shall in the absence of the chairman of the board preside at all meetings of the stockholders and of the board of directors if he is a director, and shall perform such other duties as the board of directors or executive committee shall specify from time to time. The president or a vice president, unless some other person is thereunto specifically authorized by the board of directors or executive committee, shall sign all bonds, debentures, promissory notes, deeds and contracts of the corporation.

(c) Vice President. The vice president or vice presidents shall

perform such duties as may be assigned to them from time to time by the board of directors or by the president if the board does not do so. In the absence or disability of the president, the vice presidents in order of seniority may, unless otherwise determined by the board, exercise the powers and perform the duties pertaining to the office of president, except that if one or more executive vice presidents has been elected or appointed, the person holding such office in order of seniority shall exercise the powers and perform the duties of the office of president.

(d) Secretary. The secretary or in his absence an assistant

secretary shall keep the minutes of all meetings of stockholders and of the board of directors, give and serve all notices, attend to such correspondence as may be assigned to him, keep in safe custody the seal of the corporation, and affix such seal to all such instruments properly executed as may require it, and shall have such other duties and powers as may be prescribed or determined from time to time by the board of directors or by the president if the board does not do so.

(e) Treasurer. The treasurer, subject to the order of the board

of directors, shall have the care and custody of the moneys, funds, valuable papers and documents of the corporation (other than his own bond, if any, which shall be in the custody of the president), and shall have, under the supervision of the board of directors, all the powers and duties commonly incident to his office. He shall deposit all funds of the corporation in such bank or banks, trust company or trust companies, or with such firm or firms doing a banking business as may be designated by the board of directors or by the president if the board does not do so. He may endorse for deposit or collection all checks, notes, etc., payable to the corporation or to its order. He shall keep accurate books of account of the corporation's transactions, which shall be the property of the corporation, and together with all its property in his possession, shall be subject at all times to the inspection and control of the board of directors. The treasurer shall be subject in every way to the order of the board of directors, and shall render to the board of directors and/or the president of the corporation, whenever they may require it, an account of all his transactions and of the financial condition of the corporation. In addition to the foregoing, the treasurer shall have such duties as may be prescribed or determined from time to time by the board of directors or by the president if the board does not do so.

3. Delegation of authority. The board of directors or the

executive committee may at any time delegate the powers and duties of
any officer for the time being to any other officer, director or
employee.

4. Compensation. The compensation of the Chairman of the

Board, the president, all vice presidents, the secretary and the treasurer shall
be fixed by the board of directors or the executive committee, and the fact that
any officer is a director shall not preclude him from receiving compensation or
from voting upon the resolution providing the same.

ARTICLE IV

Resignations, Vacancies and Removals

1. Resignations. Any director or officer may resign at any time

by giving written notice thereof to the board of directors, the president or
the secretary. Any such resignation shall take effect at the time specified
therein or, if the time be not specified, upon receipt thereof; and unless
otherwise specified therein, the acceptance of any resignation shall not be
necessary to make it effective.

2. Vacancies.

(a) Directors. When the office of any director becomes

vacant or unfilled whether by reason of death, resignation,
removal, increase in the authorized number of directors or
otherwise, such vacancy or vacancies may be filled, subject to
the rights of the holders of any series of preferred stock then
outstanding, by a majority vote of the directors then in office,
although less than a quorum. Any director so elected by the board
shall serve until the election and qualification of his successor
or until his earlier resignation or removal as provided in these
By-laws. The directors may also reduce their authorized number by
the number of vacancies in the board, in accordance with the
provisions of the certificate of incorporation, provided such
reduction does not reduce the board to less than the minimum
authorized by the laws of Delaware.

(b) Officers. The board of directors may at any time or from

time to time fill any vacancy among the officers of the
corporation.

3. Removals.

(a) Directors. Except as may otherwise be prohibited or

restricted under the laws of Delaware, the stockholders may, at
any meeting called for such purpose, remove any director from
office, but only for cause, as such term is defined in, and
subject to the provisions of, Article 8 of the certificate of
incorporation.

(b) Officers. Subject to the provisions of any validly

existing agreement, the board of directors may at any meeting
remove from office any

officer, with or without cause, and may elect or appoint a successor; provided that if action is to be taken to remove the president the notice of meeting or waiver of notice thereof shall state that one of the purposes thereof is to consider and take action on his removal.

ARTICLE V

Capital Stock

1. Certificate of stock. Every stockholder shall be entitled

to a certificate or certificates for shares of the capital stock of the corporation in such form as may be prescribed or authorized by the board of directors, duly numbered and setting forth the number and kind of shares represented thereby. Such certificates shall be signed by the chairman of the board, the president or a vice president and by the treasurer or an assistant treasurer or by the secretary or an assistant secretary. Any or all of such signatures may be in facsimile if and to the extent authorized under the laws of Delaware.

In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed on a certificate has ceased to be such officer, transfer agent or registrar before the certificate has been issued, such certificate may nevertheless be issued and delivered by the corporation with the same effect as if he were such officer, transfer agent or registrar at the date of issue.

2. Transfer of stock. Shares of the capital stock of the

corporation shall be transferable only upon the books of the corporation upon the surrender of the certificate or certificates properly assigned and endorsed for transfer. If the corporation has a transfer agent or agents or transfer clerk and registrar of transfers acting on its behalf, the signature of any officer or representative thereof may be in facsimile.

The board of directors may appoint a transfer agent and one or more co-transfer agents and a registrar and one or more co-registrars of transfer and may make or authorize the transfer agents to make all such rules and regulations deemed expedient concerning the issue, transfer and registration of shares of stock.

3. Record dates.

(a) In order that the corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the board of directors may fix in advance a record date which, in the case of a meeting, shall be not less than the minimum nor more than the maximum number of days prior to the scheduled date of such meeting permitted under the laws of Delaware and which, in the case of any other action, shall be not more than the maximum number of days prior to any such action permitted by the laws of Delaware.

(b) If no such record date is fixed by the board, the record date shall be that prescribed by the laws of Delaware.

(c) A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the board of directors may fix a new record date for the adjourned meeting.

4. Lost certificates. In case of loss or mutilation or

destruction of a stock certificate, a duplicate certificate may be issued upon such terms as may be determined or authorized by the board of directors or executive committee or by the president if the board or the executive committee does not do so.

ARTICLE VI

Fiscal Year, Bank Deposits, Checks, etc.

1. Fiscal Year. The fiscal year of the corporation shall commence or end at such time as the board of directors may designate.

2. Bank deposits, checks etc. The funds of the corporation shall be deposited in the name of the corporation or of any division thereof in such banks or trust companies in the United States or elsewhere as may be designated from time to time by the board of directors or executive committee, or by such officer or officers as the board or executive committee may authorize to make such designations.

All checks, drafts or other orders for the withdrawal of funds from any bank account shall be signed by such person or persons as may be designated from time to time by the board of directors or executive committee or as may be designated by any officer or officers authorized by the board of directors or executive committee to make such designations. The signatures on checks, drafts or other orders for the withdrawal of funds may be in facsimile if authorized in the designation.

ARTICLE VII

Books and Records

1. Place of keeping books. Unless otherwise expressly required by the laws of Delaware, the books and records of the corporation may be kept outside of Delaware.

2. Examination of books. Except as may otherwise be provided by the laws of Delaware, the certificate of incorporation or these By-laws, the board of directors shall have power to determine from time to time whether and to what extent and at what times and places and under what conditions any of the accounts, records and books of the corporation are to be open to the inspection of any stockholder. No stockholder shall have any right to inspect any account or book or document of the corporation except as prescribed by statute or authorized by express resolution of the stockholders or of the board of directors.

ARTICLE VIII

Notices

1. Requirements of notice. Whenever notice is required to be given by statute, the certificate of incorporation or these By-laws, it shall not mean personal notice unless so specified, but such notice may be given in writing by depositing the same in a post office, letter box, or mail chute, postpaid and addressee to the person to whom such notice is directed at the address of such person on the records of the corporation, and such notice shall be deemed given at the time when the same shall be thus mailed.

2. Waivers. Any stockholder, director or officer may, in

writing or by telegram or cable, at any time waive any notice or other formality required by statute, the certificate of incorporation or these By-laws. Such waiver of notice, whether given before or after any meeting or action, shall be deemed equivalent to notice. Presence of a stockholder either in person or by proxy at any stockholders' meeting and presence of any director at any meeting of the board of directors shall constitute a waiver of such notice as may be required by any statute, the certificate of incorporation or these By-laws.

ARTICLE IX

Seal

The corporate seal of the corporation shall consist of two concentric circles between which shall be the name of the corporation and in the center of which shall be inscribed "Corporate Seal, Delaware".

ARTICLE X

Powers of Attorney

The board of directors or the executive committee may authorize one or more of the officers of the corporation to execute powers of attorney delegating to named representatives or agents power to represent or act on behalf of the corporation, with or without power of substitution.

In the absence of any action by the board or the executive committee, the president, any vice president, the secretary or the treasurer of the corporation may execute for and on behalf of the corporation waivers of notice of stockholders' meetings and proxies for such meetings in any company in which the corporation may hold voting securities.

ARTICLE XI

Indemnification of Directors and Officers

1. Definitions. As used in this article, the term "person"

means any past, present or future director or officer of the corporation or a designated officer of an operating division of the corporation.

2. Indemnification granted. The corporation shall indemnify,

to the full extent and under the circumstances permitted by the Delaware General Corporation Law in effect from time to time, any person as defined above, made or threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative by reason of the fact that he is or was a director, officer of the corporation or designated officer of an operating division of the corporation, or is or was an employee or agent of the corporation, or is or was serving at the specific request of the corporation as a director, officer, employee or agent of another company or other enterprise in

which the corporation should own, directly or indirectly, an equity interest or of which it may be a creditor.

This right of indemnification shall not be deemed exclusive of any other rights to which a person indemnified herein may be entitled by By-law, agreement, vote of stockholders or disinterested directors or otherwise, and shall continue as to a person who has ceased to be a director, officer, designated officer, employee or agent and shall inure to the benefit of the heirs, executors, administrators and other legal representatives of such person. It is not intended that the provisions of this article be applicable to, and they are not to be construed as granting indemnity with respect to, matters as to which indemnification would be in contravention of the laws of Delaware or of the United States of America whether as a matter of public policy or pursuant to statutory provision.

3. Miscellaneous. The board of directors may also on behalf

of the corporation grant indemnification to any individual other than a person defined herein to such extent and in such manner as the board in its sole discretion may from time to time and at any time determine.

ARTICLE XII

Amendments

These By-laws may be amended or repealed either:

(a) at any meeting of stockholders at which a quorum is present by vote of at least sixty-six and two-thirds percent (66-2/3%) of the number of shares of stock entitled to vote present in person or by proxy at such meeting as provided in Article I Sections 5 and 6 of these By-laws, or

(b) at any meeting of the board of directors by a majority vote of the directors then in office;

provided the notice of such meeting of stockholders or directors or waiver of notice thereof contains a statement of the substance of the proposed amendment or repeal.

Shanler D. Cronk, Secretary

CREDIT AGREEMENT

Dated as of May 18, 2000

among

ROPER INDUSTRIES, INC.,
as the Borrower

ROPER CAPITAL DEUTSCHLAND GmbH,
as an Alternate Currency Borrower

THE ALTERNATE CURRENCY BORROWERS FROM TIME TO TIME PARTIES HERETO

THE INSTITUTIONS FROM TIME TO TIME PARTIES HERETO AS LENDERS

BANK ONE, NA
(having its principal office in Chicago, Illinois),
as Administrative Agent

WACHOVIA BANK, N.A.
as Syndication Agent

FIRST UNION NATIONAL BANK
as Documentation Agent

and

BANC ONE CAPITAL MARKETS, INC.,
as Lead Arranger and Sole Book Runner

SIDLEY & AUSTIN

Bank One Plaza
10 South Dearborn Street
Chicago, Illinois 60603

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CREDIT AGREEMENT

This Credit Agreement dated as of May 18, 2000 is entered into among ROPER INDUSTRIES, INC., a Delaware corporation (the "Borrower"), Roper Capital Deutschland GmbH, a company organized under the laws of Germany ("Roper Germany"), one or more additional Subsidiaries of the Borrower (whether now existing or hereafter formed and party to an Alternate Currency Addendum, together with Roper Germany, collectively referred to herein as the "Alternate Currency Borrowers"), the institutions from time to time parties hereto as Lenders, whether by execution of this Agreement or an Assignment Agreement pursuant to Section 13.3, Bank One, NA, as Administrative Agent for itself and the other Lenders, Wachovia Bank, N.A., as Syndication Agent and First Union National Bank, as Documentation Agent. The parties hereto agree as follows:

ARTICLE I: DEFINITIONS

1.1. Certain Defined Terms. In addition to the terms defined above, the following terms used in this Agreement shall have the following meanings, applicable both to the singular and the plural forms of the terms defined.

As used in this Agreement:

"Accounting Changes" is defined in Section 10.9 hereof.

"Acquisition" means any transaction, or any series of related transactions, consummated on or after the date of this Agreement, by which the Borrower or any of its Subsidiaries (other than transactions involving solely the Borrower and its Subsidiaries) (i) acquires any going business or all or substantially all of the assets of any firm, corporation or division thereof, whether through purchase of assets, merger or otherwise or (ii) directly or indirectly acquires (in one transaction or as the most recent transaction in a series of transactions) at least a majority (in number of votes) of the securities of a corporation which have ordinary voting power for the election of directors (other than securities having such power only by reason of the happening of a contingency) or a majority (by percentage of voting power) of the outstanding Equity Interests of another Person.

"Administrative Agent" means Bank One in its capacity as contractual representative for itself and the Lenders pursuant to Article XI hereof and any successor Administrative Agent appointed pursuant to Article XI hereof.

"Advance" means a borrowing hereunder consisting of the aggregate amount of the several Loans made by the Lenders to the Borrower of the same Type and, in the case of Eurocurrency Rate Advances and Alternate Currency Loans, in the same currency and for the same Interest Period.

"Affected Lender" is defined in Section 2.19 hereof.

"Affiliate" of any Person means any other Person directly or indirectly controlling, controlled by or under common control with such Person. A Person shall be deemed to control another Person if the controlling Person is the "beneficial owner" (as defined in Rule 13d-3 under the Securities Exchange Act of 1934) of greater than or equal to ten percent (10%) or more of any class of voting securities (or other voting interests) of the controlled Person or possesses, directly or

indirectly, the power to direct or cause the direction of the management or policies of the controlled Person, whether through ownership of Capital Stock, by contract or otherwise.

"Aggregate Revolving Loan Commitment" means the aggregate of the Revolving

Loan Commitments of all the Lenders, as may be reduced from time to time pursuant to the terms hereof. The initial Aggregate Revolving Loan Commitment is Two Hundred Seventy-Five Million and 00/100 Dollars (\$275,000,000.00).

"Agreed Currencies" means (i) Dollars, (ii) so long as such currency

remains an Eligible Currency, Deutsche Marks or euro, and (iii) any other Eligible Currency which the Borrower requests the Administrative Agent to include as an Agreed Currency hereunder and which is acceptable to one-hundred percent (100%) of the Lenders with a Revolving Loan Commitment; provided, that

the Administrative Agent shall promptly notify each such Lender of each such request and each such Lender shall be deemed not to have agreed to each such request unless its written consent thereto has been received by the Administrative Agent within five (5) Business Days from the date of such notification by the Administrative Agent to such Lender.

"Agreement" means this Credit Agreement, as it may be amended, restated or

otherwise modified and in effect from time to time.

"Agreement Accounting Principles" means generally accepted accounting

principles as in effect in the United States as of the date of this Agreement, applied in a manner consistent with that used in preparing the financial statements of the Borrower referred to in Section 6.4 hereof, provided, however,

that, except as provided in Section 10.9, with respect to the calculation of

financial ratios and other financial tests required by this Agreement, "Agreement Accounting Principles" means generally accepted accounting principles as in effect in the United States as of the date of this Agreement, applied in a manner consistent with that used in preparing the financial statements of the Borrower referred to in Section 6.4 hereof.

"Alternate Base Rate" means, for any day, a fluctuating rate of interest

per annum equal to the higher of (i) the Prime Rate for such day and (ii) the sum of (a) the Federal Funds Effective Rate for such day and (b) one-half of one percent (0.5%) per annum.

"Alternate Currency" shall mean (i) only so long as such currency remains

an Eligible Currency, Deutsche Marks or euro and (ii) any other Eligible Currency which the applicable Borrower requests the applicable Alternate Currency Bank to include as an Alternate Currency hereunder and which is acceptable to such Alternate Currency Bank and with respect to which an Alternate Currency Addendum has been executed by an Alternate Currency Borrower and such Alternate Currency Bank in connection therewith.

"Alternate Currency Addendum" means an addendum substantially in the form

of Exhibit J with such modifications thereto as shall be approved by the

applicable Alternate Currency Bank.

"Alternate Currency Bank" means Bank One and any other Lender (or any

Affiliate, branch or agency thereof) to the extent it is party to an Alternate Currency Addendum. If any agency, branch or Affiliate of Bank One or such Lender shall be a party to an Alternate Currency

Addendum, such agency, branch or Affiliate shall, to the extent of any commitment extended and any Loans made by it, have all the rights of Bank One or such Lender hereunder; provided, however, that Bank One or such Lender shall to

the exclusion of such agency, branch or Affiliate, continue to have all the voting rights vested in it by the terms hereof.

"Alternate Currency Borrower" means (i) Roper Germany and (ii) any other

wholly-owned Foreign Incorporated Subsidiary of the Borrower, whether now existing or hereafter formed, that is a party to an Alternate Currency Addendum, which Subsidiary shall have delivered to the Administrative Agent an Assumption Letter in accordance with Section 2.23 and such other documents as may be

required pursuant to this Agreement, in each case together with its respective successors and assigns, including a debtor-in-possession on behalf of Roper Germany or such other Alternate Currency Borrower.

"Alternate Currency Borrowing" means any borrowing consisting of a Loan

made to an Alternate Currency Borrower in an Alternate Currency.

"Alternate Currency Commitment" means, for any Alternate Currency Bank for

each Alternate Currency, the obligation of such Alternate Currency Bank to make Alternate Currency Loans not exceeding the Dollar Amount set forth in the applicable Alternate Currency Addendum, as such amount may be modified from time to time pursuant to the terms of this Agreement and the applicable Alternate Currency Addendum.

"Alternate Currency Guaranty Documentation" means guaranty and contribution

agreement documentation from each Alternate Currency Borrower guaranteeing the obligations of each other Alternate Currency Borrower in form and substance acceptable to the Administrative Agent and as the Administrative Agent may require in connection with the addition of an Alternate Currency Borrower pursuant to Section 2.23 hereunder, as such Alternate Currency Guaranty

Documentation may be amended, restated, supplemented or otherwise modified from time to time.

"Alternate Currency Interest Period" means, with respect to any Alternate

Currency Loan, the Interest Period as set forth on the applicable Alternate Currency Addendum.

"Alternate Currency Loan" means any Loan denominated in an Alternate

Currency made by an Alternate Currency Bank to an Alternate Currency Borrower pursuant to Section 2.20 and the related Alternate Currency Addendum.

"Alternate Currency Rate" means, for any day for any Alternate Currency

Loan, the per annum rate of interest selected by the applicable Alternate Currency Borrower under and as set forth in the applicable Alternate Currency Addendum plus the then Applicable Alternate Currency Margin.

"Applicable Alternate Currency Margin" means, as at any date of

determination, the rate per annum then applicable to Alternate Currency Loans determined in accordance with the provisions of Section 2.14(D)(ii) hereof, or

as modified with the consent of all of the Lenders by the applicable Alternate Currency Addendum.

"Applicable Commitment Fee Percentage" means, as at any date of

determination, the rate per annum then applicable in the determination of the
amount payable under Section 2.14(C)(i) hereof determined in accordance with the

provisions of Section 2.14(D)(ii) hereof.

"Applicable Eurocurrency Margin" means, as at any date of determination,

the rate per annum then applicable to Eurocurrency Rate Loans determined in
accordance with the provisions of Section 2.14(D)(ii) hereof.

"Applicable Floating Rate Margin" means, as at any date of determination,

the rate per annum then applicable to Floating Rate Loans determined in
accordance with the provisions of Section 2.14(D)(ii) hereof.

"Applicable L/C Fee Percentage" means, as at any date of determination, a

rate per annum equal to the Applicable Eurocurrency Margin for Eurocurrency Rate
Loans in effect on such date.

"Approved Fund" means, with respect to any Lender that is a fund or

commingled investment vehicle that invests in commercial loans, any other fund
that invests in commercial loans and is managed or advised by the same
investment advisor as such Lender or by an Affiliate of such investment advisor.

"Arranger" means Banc One Capital Markets, Inc., in its capacity as lead

arranger and sole book runner for the loan transaction evidenced by this
Agreement.

"Assignment Agreement" means an assignment and acceptance agreement entered

into in connection with an assignment pursuant to Section 13.3 hereof in

substantially the form of Exhibit D.

"Asset Sale" means, with respect to any Person, the sale, lease,

conveyance, disposition or other transfer by such Person of any of its assets
(including by way of a sale-leaseback transaction, and including the sale or
other transfer of any of the Equity Interests of any Subsidiary of such Person)
to any Person other than the Borrower or any of its wholly-owned Subsidiaries
other than (i) the sale of Inventory in the ordinary course of business, and
(ii) the sale or other disposition of any obsolete, excess, damaged or worn-out
Equipment disposed of in the ordinary course of business.

"Assumption Letter" means a letter of a Subsidiary of the Borrower

addressed to the Lenders in substantially the form of Exhibit M hereto pursuant

to which such Subsidiary agrees to become an Alternate Currency Borrower and
agrees to be bound by the terms and conditions hereof.

"Authorized Officer" means any of the President, Chief Financial Officer or

Treasurer of the Borrower, acting singly.

"Bank One" means Bank One, NA, having its principal office in Chicago,

Illinois, in its individual capacity, and its successors.

"Bank One Roles" is defined in Section 11.9(b) hereof.

"Benefit Plan" means a defined benefit plan as defined in Section 3(35) of

ERISA (other than a Multiemployer Plan or Foreign Pension Plan) in respect of
which the Borrower or any other

member of the Controlled Group is, or within the immediately preceding six (6) years was, an "employer" as defined in Section 3(5) of ERISA.

"Borrower" means Roper Industries, Inc., a Delaware corporation, together with its permitted successors and assigns, including a debtor-in-possession on behalf of the Borrower, and "Borrowers" shall mean, collectively, the Borrower and the Alternate Currency Borrowers (including Roper Germany).

"Borrowing Date" means a date on which an Advance or Swing Line Loan is made hereunder.

"Borrowing/Election Notice" is defined in Section 2.7 hereof.

"Business Day" means (i) with respect to any borrowing, payment or rate selection of Loans bearing interest at the Eurocurrency Rate, a day (other than a Saturday or Sunday) on which banks are open for business in Chicago, Illinois and New York, New York and on which dealings in Dollars and the other Agreed Currencies are carried on in the London interbank market and (ii) for all other purposes a day (other than a Saturday or Sunday) on which banks are open for business in Chicago, Illinois and New York, New York.

"Capital Expenditures" means, for any period, the aggregate of all expenditures (whether or not paid in cash and including Capitalized Leases and purchase money indebtedness) by the Borrower and its consolidated Subsidiaries during that period that, in conformity with Agreement Accounting Principles, are required to be included in or reflected by the property, plant, equipment or similar fixed asset accounts reflected in the consolidated balance sheet of the Borrower and its Subsidiaries; provided, however, that the term "Capital Expenditures" shall not include (a) expenditures made in connection with the replacement, substitution or restoration of assets (i) to the extent financed from insurance proceeds paid on account of the loss of or damage to the assets being replaced or restored or (ii) with awards of compensation arising from the taking by eminent domain or condemnation of the assets being replaced; (b) the purchase price of equipment that is purchased simultaneously with the trade-in of existing equipment to the extent that the gross amount of such purchase price is reduced by the credit granted by the seller of such equipment for the equipment being traded in at such time; (c) the purchase of plant, property or equipment made within one year of the sale of any asset to the extent purchased with the proceeds of such sale; and (d) the portion of the purchase price in connection with any acquisition that would otherwise be included as additions to property, plant or equipment.

"Capital Stock" means (i) in the case of a corporation, corporate stock, (ii) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock, (iii) in the case of a limited liability company, membership interests, (iv) in the case of a partnership, partnership interests (whether general or limited) and (v) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person; provided, however, that "Capital Stock" shall not include any debt securities convertible into equity securities prior to such conversion.

"Capitalized Lease" of a Person means any lease of property by such Person

as lessee which would be capitalized on a balance sheet of such Person prepared
in accordance with Agreement Accounting Principles.

"Capitalized Lease Obligations" of a Person means the amount of the

obligations of such Person under Capitalized Leases which would be capitalized
on a balance sheet of such Person prepared in accordance with Agreement
Accounting Principles.

"Cash Equivalents" means (i) marketable direct obligations issued or

unconditionally guaranteed by the governments of the United States and backed by
the full faith and credit of the United States government; (ii) domestic and
Eurocurrency certificates of deposit and time deposits, bankers' acceptances and
floating rate certificates of deposit issued by any commercial bank organized
under the laws of the United States, any state thereof, the District of
Columbia, any foreign bank, or its branches or agencies, the long-term
indebtedness of which institution at the time of acquisition is rated BBB (or
better) by Standard of Poor's Rating Group or Baa (or better) by Moody's
Investors Services, Inc., and which certificates of deposit and time deposits
are fully protected against currency fluctuations for any such deposits with a
term of more than ninety (90) days; (iii) shares of money market, mutual or
similar funds having assets in excess of \$100,000,000 and the investments of
which are limited to investment grade securities (i.e., securities rated BBB (or
better) by Standard & Poor's Ratings Group or Baa (or better) by Moody's
Investors Service, Inc.); and (iv) commercial paper of United States and foreign
banks and bank holding companies and their subsidiaries and United States and
foreign finance, commercial industrial or utility companies which, at the time
of acquisition, are rated A-1 (or better) by Standard & Poor's Ratings Group or
P-1 by Moody's Investors Services, Inc.; provided that the maturities of such

Cash Equivalents shall not exceed three hundred sixty-five (365) days from the
date of acquisition thereof.

"Change" is defined in Section 4.2 hereof.

"Change of Control" means an event or series of events by which:

(a) any "person" or "group" (as such terms are used in Sections 13(d)
and 14(d) of the exchange Act of 1934), becomes the "beneficial owner" (as
defined in Rules 13d-3 and 13d-5 under the Securities Exchange Act of 1934,
provided that a person shall be deemed to have "beneficial ownership" of
all securities that such person has the right to acquire, whether such
right is exercisable immediately or only after the passage of time),
directly or indirectly, of fifty percent (50%) or more of the combined
voting power of the Borrower's outstanding Capital Stock ordinarily having
the right to vote at an election of directors; or

(b) the majority of the board of directors of the Borrower fails to
consist of Continuing Directors; or

(c) the Borrower consolidates with or merges into another corporation
or conveys, transfers or leases all or substantially all of its property to
any Person, or any corporation consolidates with or merges into the
Borrower, in either event pursuant to a transaction in which the
outstanding Capital Stock of the Borrower is reclassified or changed into
or exchanged for cash, securities or other property; or

(d) the Borrower shall cease to own and control, directly or indirectly, one hundred percent (100%) of the issued and outstanding Capital Stock of any Alternate Currency Borrower at any time that such Alternate Currency Borrower has Alternate Currency Loans outstanding (it being understood that upon the occurrence and during the continuance of a Change of Control of the type described in this clause (d), such Alternate

Currency Borrower shall not be permitted to borrow any Loans under its applicable Alternate Currency Addendum); or

(e) a "change of control" (or an event of like import) shall have occurred under the Note Purchase Agreement.

"Closing Date" means May 18, 2000.

"Code" means the Internal Revenue Code of 1986, as amended, reformed or

otherwise modified from time to time.

"Collateral Agent" means Bank One in its capacity as collateral agent for

the Holders of Secured Obligations and the Noteholders under the Sharing Agreement, and any successor Collateral Agent appointed in accordance with the terms thereof.

"Collateral Documents" means collectively, each of the Pledge Agreements,

the Guarantees and the Sharing Agreement, together with all agreements and documents referred to therein or contemplated thereby.

"Commission" means the Securities and Exchange Commission of the United

States of America and any Person succeeding to the functions thereof.

"Consolidated Assets" means the total assets of the Borrower and its

Subsidiaries on a consolidated basis (determined in accordance with Agreement Accounting Principles).

"Consolidated Net Worth" means, at a particular date, all amounts which

would be included under shareholders' equity (including capital stock, additional paid-in capital and retained earnings) on the consolidated balance sheet for the Borrower and its consolidated Subsidiaries determined in accordance with Agreement Accounting Principles.

"Contaminant" means any pollutant, hazardous substance, toxic substance,

hazardous waste, special waste, petroleum or petroleum-derived substance, asbestos, polychlorinated biphenyls ("PCBs"), or any constituent of any such substance, and includes but is not limited to these terms as defined in Environmental, Health or Safety Requirements of Law.

"Contingent Obligation", as applied to any Person, means any Contractual

Obligation, contingent or otherwise, of that Person with respect to any Indebtedness of another or other obligation or liability of another, including, without limitation, any such Indebtedness, obligation or liability of another directly or indirectly guaranteed, endorsed (otherwise than for collection or deposit in the ordinary course of business), co-made or discounted or sold with recourse by that Person, or in respect of which that Person is otherwise directly or indirectly liable, including Contractual Obligations (contingent or otherwise) arising through any agreement to purchase,

repurchase, or otherwise acquire such Indebtedness, obligation or liability or any security therefor, or to provide funds for the payment or discharge thereof (whether in the form of loans, advances, stock purchases, capital contributions or otherwise), or to maintain solvency, assets, level of income, or other financial condition, or to make payment other than for value received. The amount of any Contingent Obligation shall be equal to the present value of the portion of the obligation so guaranteed or otherwise supported, in the case of known recurring obligations, and the maximum reasonably anticipated liability in respect of the portion of the obligation so guaranteed or otherwise supported assuming such Person is required to perform thereunder, in all other cases.

"Continuing Director" means, with respect to any Person as of any date of

determination, any member of the board of directors of such Person who (a) was a member of such board of directors on the date of this Agreement, or (b) was nominated for election or elected to such board of directors with the approval of the Continuing Directors who were members of such board at the time of such nomination or election.

"Contractual Obligation", as applied to any Person, means any provision of

any equity or debt securities issued by that Person or any indenture, mortgage, deed of trust, security agreement, pledge agreement, guaranty, contract, undertaking, agreement or instrument, in any case in writing, to which that Person is a party or by which it or any of its properties is bound, or to which it or any of its properties is subject.

"Controlled Group" means the group consisting of (i) any corporation which

is a member of the same controlled group of corporations (within the meaning of Section 414(b) of the Code) as the Borrower; (ii) a partnership or other trade or business (whether or not incorporated) which is under common control (within the meaning of Section 414(c) of the Code) with the Borrower; and (iii) a member of the same affiliated service group (within the meaning of Section 414(m) of the Code) as the Borrower, any corporation described in clause (i) above or any partnership or trade or business described in clause (ii) above.

"Cure Loan" is defined in Section 9.2(iii) hereof.

"Customary Permitted Liens" means:

(i) Liens (other than Environmental Liens and Liens in favor of the IRS or the PBGC) with respect to the payment of taxes, assessments or governmental charges in all cases which are not yet due and payable or (if foreclosure, distraint, sale or other similar proceedings shall not have been commenced or any such proceeding after being commenced is stayed) which are being contested in good faith by appropriate proceedings properly instituted and diligently conducted and with respect to which adequate reserves or other appropriate provisions are being maintained, which reserves and provisions shall be maintained in accordance with generally accepted accounting principles as in effect from time to time, if and to the extent that such generally accepted accounting principles so require;

(ii) statutory Liens of landlords and Liens of suppliers, mechanics, carriers, materialmen, warehousemen or workmen and other similar Liens imposed by law created in the ordinary course of business for amounts not yet due or which are being contested in good faith by appropriate proceedings properly instituted and diligently conducted and with respect

to which adequate reserves or other appropriate provisions are being maintained, which reserves and provisions shall be maintained in accordance with generally accepted accounting principles as may be in effect from time, if and to the extent that such generally accepted accounting principles so require;

(iii) Liens (other than Environmental Liens and Liens in favor of the IRS or the PBGC) incurred or deposits made in the ordinary course of business in connection with workers' compensation, unemployment insurance or other types of social security benefits or to secure the performance of bids, tenders, sales, contracts (other than for the repayment of borrowed money), surety, appeal and performance bonds; provided that (A) all such

Liens do not in the aggregate materially detract from the value of the Borrower's or such Subsidiary's assets or property taken as a whole or materially impair the use thereof in the operation of the businesses taken as a whole, and (B) all Liens securing bonds to stay judgments or in connection with appeals do not secure at any time an aggregate amount exceeding two percent (2%) of the Consolidated Net Worth of the Borrower and its Subsidiaries;

(iv) Liens arising with respect to zoning restrictions, easements, encroachments, licenses, reservations, covenants, rights-of-way, utility easements, building restrictions and other similar charges, restrictions or encumbrances on the use of real property which do not in any case materially detract from the value of the property subject thereto or materially interfere with the ordinary use or occupancy of the real property or with the ordinary conduct of the business of the Borrower or any of its Subsidiaries;

(v) Liens of attachment or judgment with respect to judgments, writs or warrants of attachment, or similar process against the Borrower or any of its Subsidiaries which do not constitute a Default under Section 8.1(H)

hereof; and

(vi) any interest or title of the lessor in the property subject to any operating lease entered into by the Borrower or any of its Subsidiaries in the ordinary course of business.

"Default" means an event described in Article VIII hereof.

"Deutsche Marks" means the lawful currency of the Federal Republic of

Germany.

"Deutsche Marks Alternate Currency Addendum" means that certain Alternate

Currency Addendum dated as of the Closing Date among Roper Germany, the Administrative Agent and Bank One, NA, Frankfurt Branch, as the Alternate Currency Bank thereunder.

"Disqualified Stock" means any Capital Stock that, by its terms (or by the

terms of any security into which it is convertible or for which it is exchangeable), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder thereof, in whole or in part, on or prior to the date that is ninety-one (91) days after the Revolving Loan Termination Date.

"Documentation Agent" means First Union National Bank in its capacity as

documentation agent for the loan transaction evidenced by this Agreement.

"DOL" means the United States Department of Labor and any Person succeeding

to the functions thereof.

"Dollar" and "\$" means dollars in the lawful currency of the United States

of America.

"Dollar Amount" of any currency at any date shall mean (i) the amount of

such currency if such currency is Dollars or (ii) the Equivalent Amount of
Dollars if such currency is any currency other than Dollars.

"Domestic Incorporated Subsidiary" means a Subsidiary of the Borrower

organized under the laws of a jurisdiction located in the United States of
America and substantially all of the operations of which are conducted within
the United States.

"EBIT" means, for any period, on a consolidated basis for the Borrower and

its Subsidiaries, the sum of the amounts for such period, without duplication,
of (i) Net Income, plus (ii) Interest Expense to the extent deducted in

computing Net Income, plus (iii) charges against income for foreign, federal,

state and local taxes to the extent deducted in computing Net Income.

"EBITDA" means, for any period, on a consolidated basis for the Borrower

and its Subsidiaries, the sum of the amounts for such period, without
duplication, of (i) EBIT, plus (ii) depreciation expense to the extent deducted

in computing Net Income, plus (iii) amortization expense, including, without

limitation, amortization of goodwill and other intangible assets to the extent
deducted in computing Net Income, plus (iv) other extraordinary non-cash charges

to the extent deducted in computing Net Income, minus (v) other extraordinary

non-cash credits to the extent added in computing Net Income. EBITDA shall be
calculated on a pro forma basis giving effect to acquisitions and Asset Sales on

a last twelve (12) months' basis using, for any Permitted Acquisition,
historical financial statements containing reasonable adjustments satisfactory
to the Administrative Agent, broken down by fiscal quarter in the Borrower's
reasonable judgment.

"Eligible Currency" means any currency other than Dollars with respect to

which the Administrative Agent or the Borrower has not given notice in
accordance with Section 2.22 and that is readily available, freely traded, in

which deposits are customarily offered to banks in the London interbank market,
convertible into Dollars in the international interbank market available to the
Lenders in such market and as to which an Equivalent Amount may be readily
calculated. If, after the designation by the Lenders of any currency as an
Agreed Currency or Alternate Currency, currency control or other exchange
regulations are imposed in the country in which such currency is issued with the
result that different types of such currency are introduced, such country's
currency is, in the determination of the Administrative Agent, no longer readily
available or freely traded or (ii) as to which, in the determination of the
Administrative Agent, an Equivalent Amount is not readily calculable (each of
clause (i) and (ii), a "Disqualifying Event"), then the Administrative Agent

shall promptly notify the Lenders and the Borrower, and such country's currency
shall no longer be an Agreed Currency or Alternate Currency until such time as
the Disqualifying Event(s) no longer exist, but in any event within five (5)
Business Days of receipt of such notice from the Administrative Agent, the
Borrower shall repay all Loans in such currency to which the Disqualifying Event
applies or convert such Loan into Loans in Dollars or another Agreed Currency or
Alternate Currency, subject to the other terms contained in Articles II and IV.

"Environmental, Health or Safety Requirements of Law" means all

Requirements of Law derived from or relating to foreign, federal, state and local laws or regulations relating to or addressing pollution or protection of the environment, or protection of worker health or safety, including, but not limited to, the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. (S) 9601 et seq., the Occupational Safety and Health Act of 1970, 29 U.S.C. (S) 651 et seq., and the Resource Conservation and Recovery Act of 1976, 42 U.S.C. (S) 6901 et seq., in each case including any amendments thereto, any successor statutes, and any regulations or guidance promulgated thereunder, and any state or local equivalent thereof.

"Environmental Lien" means a lien in favor of any Governmental Authority

for (a) any liability under Environmental, Health or Safety Requirements of Law, or (b) damages arising from, or costs incurred by such Governmental Authority in response to, a Release or threatened Release of a Contaminant into the environment.

"Environmental Property Transfer Act" means any applicable requirement of

law that conditions, restricts, prohibits or requires any notification or disclosure triggered by the closure of any property or the transfer, sale or lease of any property or deed or title for any property for environmental reasons, including, but not limited to, any so-called "Industrial Site Recovery Act" or "Responsible Property Transfer Act."

"Equipment" means all of the Borrower's present and future (i) equipment,

including, without limitation, machinery, manufacturing, distribution, selling, data processing and office equipment, assembly systems, tools, molds, dies, fixtures, appliances, furniture, furnishings, vehicles, vessels, aircraft, aircraft engines, and trade fixtures, (ii) other tangible personal property (other than the Borrower's Inventory), and (iii) any and all accessions, parts and appurtenances attached to any of the foregoing or used in connection therewith, and any substitutions therefor and replacements, products and proceeds thereof.

"Equity Interests" means Capital Stock and all warrants, options or other

rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

"Equivalent Amount" of any currency with respect to any amount of Dollars

at any date shall mean the equivalent in such currency of such amount of Dollars, calculated on the basis of the arithmetic mean of the buy and sell spot rates of exchange of the Administrative Agent or the applicable Alternate Currency Bank, as applicable, in the London interbank market (or other market where the Administrative Agent's or Alternate Currency Bank's, as applicable, foreign exchange operations in respect of such currency are then being conducted) for such other currency at or about 11:00 a.m. (local time applicable to the transaction in question) two (2) Business Days prior to the date on which such amount is to be determined, rounded up to the nearest amount of such currency as determined by the applicable Alternate Currency Bank from time to time; provided, however, that if at the time of any such determination, for any reason, no such spot rate is being quoted, the Administrative Agent or the applicable Alternate Currency Bank may use any reasonable method it deems appropriate (after consultation with the Borrower) to determine such amount, and such determination shall be conclusive absent manifest error.

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

amended from time to time including (unless the context otherwise requires) any rules or regulations promulgated thereunder.

"euro" means the Euro referred to in the Council Regulation E.C. No.

1103/97 dated 17 June 1997 passed by the Council of the European Union, or, if different, the then lawful currency of the member states of the European Union that participate in the third stage of the Economic and Monetary Union.

"Eurocurrency Base Rate" means, with respect to a Eurocurrency Rate Loan

for the relevant Interest Period, the applicable British Bankers' Association Interest Settlement Rate for deposits in the Agreed Currency appearing on Reuters Screen FRBD (or other applicable Screen for such Agreed Currency) as of 11:00 a.m. (London time) two (2) Business Days prior to the first day of such Interest Period, and having a maturity equal to such Interest Period, as adjusted for Reserves; provided, that (i) if Reuters Screen FRBD is not available to the Administrative Agent for any reason, the applicable Eurocurrency Base Rate for the relevant Interest Period shall instead be the applicable British Bankers' Association Interest Settlement Rate for deposits in the Agreed Currency as reported by any other generally recognized financial information service as of 11:00 a.m. (London time) two (2) Business Days prior to the first day of such Interest Period, and having a maturity equal to such Interest Period, as adjusted for Reserves and (ii) if no such British Bankers' Association Interest Settlement Rate is available to the Administrative Agent, the applicable Eurocurrency Base Rate for the relevant Interest Period shall instead be the rate determined by the Administrative Agent as the arithmetic average (rounded upward, if necessary, to an integral multiple of 1/16 of 1%) of the rates per annum reported to the Administrative Agent by each Reference Lender as the rate at which such Reference Lender offers to place deposits in the Agreed Currency with first-class banks in the London interbank market at approximately 11:00 a.m. (London time) two (2) Business Days prior to the first day of such Interest Period, in the approximate amount of such Reference Lender's relevant Eurocurrency Rate Loan and having a maturity equal to such Interest Period, as adjusted for Reserves. If any Reference Lender fails to provide such quotation to the Administrative Agent, then the Administrative Agent shall determine the Eurocurrency Base Rate on the basis of the quotations from the remaining Reference Lender(s). Any Eurocurrency Base Rate determined on the basis of the rate displayed on Reuters Screen FRBD in accordance with the foregoing provisions of this subparagraph shall be subject to corrections, if any, made in such rate and displayed by the Reuters Service within one hour of the time when such rate is first displayed by such service.

"Eurocurrency Payment Office" of the Administrative Agent shall mean, for

each of the Agreed Currencies, any agency, branch or Affiliate of the Administrative Agent, specified as the "Eurocurrency Payment Office" for such Agreed Currency on Exhibit A-1 hereto or such other agency, branch, Affiliate or

correspondence bank of the Administrative Agent, as it may from time to time specify to the Borrower and each Lender as its Eurocurrency Payment Office.

"Eurocurrency Rate" means, with respect to a Eurocurrency Rate Loan for the

relevant Interest Period, the Eurocurrency Base Rate applicable to such Interest Period plus the then Applicable Eurocurrency Margin.

"Eurocurrency Rate Advance" means an Advance which bears interest at the

Eurocurrency Rate.

"Eurocurrency Rate Loan" means a Loan made on a fully syndicated basis

pursuant to Section 2.1, which bears interest at the Eurocurrency Rate.

"Existing Credit Agreement" means that certain Amended and Restated Credit

Agreement dated as of May 15, 1997 among the Borrower, the financial institutions parties thereto as lenders, and Bank of America, N.A. (formerly known as NationsBank, National Association (South)), as the agent thereunder, as the same has been amended from time to time.

"Federal Funds Effective Rate" means, for any day, an interest rate per

annum equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers on such day, as published for such day (or, if such day is not a Business Day, for the immediately preceding Business Day) by the Federal Reserve Bank of New York, or, if such rate is not so published for any day which is a Business Day, the average of the quotations at approximately 10:00 a.m. (Chicago time) on such day on such transactions received by the Administrative Agent from three (3) Federal funds brokers of recognized standing selected by the Administrative Agent in its sole discretion.

"Financing" means, with respect to any Person, the issuance or sale by such

Person of any Equity Interests of such Person or any Indebtedness consisting of debt securities of such Person.

"Fixed-Rate Loan" means any Eurocurrency Rate Loan and any Alternate

Currency Loan bearing a fixed rate of interest.

"Floating Rate" means, for any day for any Loan, a rate per annum equal to

the Alternate Base Rate for such day, changing when and as the Alternate Base Rate changes, plus the then Applicable Floating Rate Margin.

"Floating Rate Advance" means an Advance which bears interest at the

Floating Rate.

"Floating Rate Loan" means a Loan, or portion thereof, which bears interest

at the Floating Rate.

"Foreign Employee Benefit Plan" means any employee benefit plan as defined

in Section 3(3) of ERISA which is maintained or contributed to for the benefit of the employees of the Borrower or any member of the Controlled Group, but which is not covered by ERISA pursuant to Section 4(b)(4) of ERISA.

"Foreign Incorporated Subsidiary" means a Subsidiary of the Borrower which

is not a Domestic Incorporated Subsidiary.

"Foreign Pension Plan" means any employee pension benefit plan (as defined

in Section 3(2) of ERISA) which (i) is maintained or contributed to for the benefit of employees of the Borrower or any other member of the Controlled Group, (ii) is not covered by ERISA pursuant to Section 4(b)(4) thereof and (iii) under applicable local law, is required to be funded through a trust or other funding vehicle.

"Governmental Acts" is defined in Section 3.10(A) hereof.

"Governmental Authority" means any nation or government, any federal,

state, local or other political subdivision thereof and any entity exercising executive, legislative, judicial, regulatory or administrative authority or functions of or pertaining to government, including any authority or other quasi-governmental entity established to perform any of such functions.

"Guaranty" means each of (i) the Subsidiary Guaranty, (ii) the Parent

Guaranty and (iii) any Alternate Currency Guaranty Documentation.

"Hedging Agreements" is defined in Section 7.3(M) hereof.

"Hedging Arrangements" is defined in the definition of "Hedging

Obligations" below.

"Hedging Obligations" of a Person means any and all obligations of such

Person, whether absolute or contingent and howsoever and whensoever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor), under (i) any and all agreements, devices or arrangements designed to protect at least one of the parties thereto from the fluctuations of interest rates, commodity prices, exchange rates or forward rates applicable to such party's assets, liabilities or exchange transactions, including, but not limited to, dollar-denominated or cross-currency interest rate exchange agreements, forward currency exchange agreements, interest rate cap or collar protection agreements, forward rate currency or interest rate options, puts and warrants or any similar derivative transactions ("Hedging Arrangements"), and (ii) any and all cancellations, buy backs, reversals, terminations or assignments of any of the foregoing.

"Holders of Secured Obligations" means the holders of the Secured

Obligations from time to time and shall include (i) each Lender in respect of its Loans (including, without limitation, each Alternate Currency Bank in respect of its Alternate Currency Loans), (ii) each Issuing Bank in respect of Reimbursement Obligations owed to it, (iii) the Administrative Agent, the Lenders and the Issuing Banks in respect of all other present and future obligations and liabilities of the Borrower or any of its Subsidiaries of every type and description arising under or in connection with this Agreement or any other Loan Document, (iv) each Indemnitee in respect of the obligations and liabilities of the Borrower or any of its Subsidiaries to such Person hereunder or under the other Loan Documents, (v) each Lender (or affiliate thereof), in respect of all Hedging Obligations of the Borrower and its Subsidiaries to such Lender (or such affiliate) as exchange party or counterparty under any Hedging Agreements, and (vi) their respective successors, transferees and assigns.

"Home Country" is defined in Section 6.19(A) hereof.

"Incremental Receivables Purchase Proceeds" means Net Cash Proceeds

received by the Borrower or any applicable Subsidiary from the sale or transfer of Receivables and Related Security under the Receivables Purchase Documents, other than the initial sale or transfer thereunder, to the extent such Net Cash Proceeds constitute new funds invested by the purchasers thereunder and not merely reinvested collections from assets (a) previously sold or transferred thereunder (whether from the initial transfer or otherwise) and (b) applied to prepay the Loans pursuant to Section 2.4(B)(iv).

"Indebtedness" of a person means, without duplication, such Person's (i)

obligations for borrowed money, including, without limitation, subordinated indebtedness, (ii) obligations

representing the deferred purchase price of property or services (other than accounts payable arising in the ordinary course of such person's business payable on terms customary in the trade and other than earn-outs or other similar forms of contingent purchase prices), (iii) obligations, whether or not assumed, secured by Liens on or payable out of the proceeds or production from property or assets now or hereafter owned or acquired by such Person, (iv) obligations which are evidenced by notes, acceptances, or other instruments, (v) Capitalized Lease Obligations, (vi) Contingent Obligations, (g) obligations with respect to letters of credit, (h) Hedging Obligations, (i) Off-Balance Sheet Liabilities, (j) Receivables Facility Attributed Indebtedness and (k) Disqualified Stock. The amount of Indebtedness of any Person at any date shall be without duplication (i) the outstanding balance at such date of all unconditional obligations as described above and the maximum liability of any such Contingent Obligations at such date and (ii) in the case of Indebtedness of others secured by a Lien to which the property or assets owned or held by such Person is subject, the lesser of the fair market value at such date of any asset subject to a Lien securing the Indebtedness of others and the amount of the Indebtedness secured.

"Indemnified Matters" is defined in Section 10.7(B) hereof.

"Indemnitees" is defined in Section 10.7(B) hereof.

"Initial Obligor Group" means each member of the Obligor Group as of the Closing Date.

"Interest and Rents Coverage Ratio" is defined in Section 7.4(A) hereof.

"Interest Expense" means, without duplication, for any period, the total interest expense of the Borrower and its consolidated Subsidiaries, whether paid or accrued (including the interest component of Capitalized Leases, commitment and letter of credit fees, Off-Balance Sheet Liabilities (including Receivables Facility Financing Costs), and net payments or receipts (if any) pursuant to Hedging Arrangements relating to interest rate protection, all as determined in conformity with Agreement Accounting Principles.

"Interest Period" means, (i) any Alternate Currency Interest Period and

(ii) with respect to a Eurocurrency Rate Loan, a period of one (1), two (2), three (3) or six (6) months, commencing on a Business Day selected by the Borrower on which a Eurocurrency Rate Advance is made to the Borrower pursuant to this Agreement. Such Interest Period shall end on (but exclude) the day which corresponds numerically to such date one, two, three or six months thereafter; provided, however, that if there is no such numerically

corresponding day in such next, second, third or sixth succeeding month, such Interest Period shall end on the last Business Day of such next, second, third or sixth succeeding month. If an Interest Period would otherwise end on a day which is not a Business Day, such Interest Period shall end on the next succeeding Business Day, provided, however, that if said next succeeding

Business Day falls in a new calendar month, such Interest Period shall end on the immediately preceding Business Day.

"Inventory" shall mean any and all goods, including, without limitation,

goods in transit, wheresoever located, whether now owned or hereafter acquired by the Borrower or any of its Subsidiaries, which are held for sale or lease, furnished under any contract of service or held as raw materials, work in process or supplies, and all materials used or consumed in the business of Borrower or any of its Subsidiaries, and shall include all right, title and interest of the Borrower or

any of its Subsidiaries in any property the sale or other disposition of which has given rise to Receivables and which has been returned to or repossessed or stopped in transit by the Borrower or any of its Subsidiaries.

"Investment" means, with respect to any Person, (i) any purchase or other

acquisition by that Person of any Indebtedness, Equity Interests or other securities, or of a beneficial interest in any Indebtedness, Equity Interests or other securities, issued by any other Person, (ii) any purchase by that Person of all or substantially all of the assets of a business (whether of a division, branch, unit operation, or otherwise) conducted by another Person, and (iii) any loan, advance (other than deposits with financial institutions available for withdrawal on demand, prepaid expenses, accounts receivable, advances to employees and similar items made or incurred in the ordinary course of business) or capital contribution by that Person to any other Person, including all Indebtedness to such Person arising from a sale of property by such Person other than in the ordinary course of its business.

"IRS" means the Internal Revenue Service and any Person succeeding to the

functions thereof.

"Issuing Banks" means Bank One or any of its Affiliates in its separate

capacity as an issuer of Letters of Credit pursuant to Section 3.1. The

designation of any Lender as an Issuing Bank after the date hereof shall be subject to the prior written consent of the Administrative Agent.

"Last Twelve-Month Period" is defined in Section 7.4(A) hereof.

"L/C Documents" is defined in Section 3.4 hereof.

"L/C Draft" means a draft drawn on an Issuing Bank pursuant to a Letter of

Credit.

"L/C Interest" shall have the meaning ascribed to such term in Section 3.6

hereof.

"L/C Obligations" means, without duplication, an amount equal to the sum of

(i) the aggregate of the Dollar Amount then available for drawing under each of the Letters of Credit, (ii) the Dollar Amount equal to the stated amount of all outstanding L/C Drafts corresponding to the Letters of Credit, which L/C Drafts have been accepted by the applicable Issuing Bank, (iii) the aggregate outstanding Dollar Amount of all Reimbursement Obligations at such time and (iv) the aggregate Dollar Amount equal to the face amount of all Letters of Credit requested by the Borrower but not yet issued (unless the request for an unissued Letter of Credit has been denied).

"Lenders" means the lending institutions listed on the signature pages of

this Agreement or an Alternate Currency Addendum, including the Issuing Banks, the Alternate Currency Banks, the Swing Line Banks and each of their respective successors and assigns. Each reference in this Agreement to any Lender shall, to the extent applicable, be deemed a reference to each Alternate Currency Bank.

"Lending Installation" means, with respect to a Lender or the

Administrative Agent, any office, branch, subsidiary or Affiliate of such Lender or the Administrative Agent.

"Letter of Credit" means the commercial and standby letters of credit to be

issued by the Issuing Banks pursuant to Section 3.1 hereof.

"Leverage Ratio" is defined in Section 7.4(B) hereof.

"Lien" means any lien (statutory or other), mortgage, pledge,

hypothecation, assignment, deposit arrangement, encumbrance or preference,
priority or security agreement or preferential arrangement of any kind or nature
whatsoever (including, without limitation, the interest of a vendor or lessor
under any conditional sale, Capitalized Lease or other title retention
agreement).

"Loan(s)" means, with respect to a Lender, such Lender's portion of any

Advance made pursuant to Section 2.1 hereof, as applicable, and in the case of

the Swing Line Bank, any Swing Line Loan made pursuant to Section 2.2 hereof,

and in the case of any Alternate Currency Bank, any Alternate Currency Loan made
pursuant to Section 2.20 and the applicable Alternate Currency Addendum, and

collectively, all Revolving Loans, Swing Line Loans and Alternate Currency
Loans, whether made or continued as or converted to Floating Rate Loans or
Eurocurrency Rate Loans.

"Loan Account" is defined in Section 2.12(A) hereof.

"Loan Documents" means this Agreement, each Alternate Currency Addendum

executed hereunder, each Assumption Letter, any promissory notes executed
pursuant to Section 2.12, the Collateral Documents (including the Pledge

Agreements and the Guarantees), and all other documents, instruments, notes and
agreements executed in connection therewith or contemplated thereby, as the same
may be amended, restated or otherwise modified and in effect from time to time.

"Margin Stock" shall have the meaning ascribed to such term in Regulation

U.

"Material Adverse Effect" means a material adverse effect upon (a) the

business, condition (financial or otherwise), operations, performance,
properties or prospects of the Borrowers, or the Borrowers and their respective
Subsidiaries, taken as a whole, (b) the collective ability of the Borrowers or
any of their respective Subsidiaries to perform their respective obligations
under the Loan Documents in any material respect, or (c) the ability of the
Lenders or the Administrative Agent to enforce in any material respect the
Obligations.

"Material Foreign Subsidiary" means, without duplication, (1) each

Alternate Currency Borrower and (2) each consolidated Subsidiary of the Borrower
(a) which is a Foreign Incorporated Subsidiary and (b) either (i) the total
assets of which exceed, as at the end of any fiscal quarter of the Borrower or,
in the case of consummation of a Permitted Acquisition, at the time of
consummation of such Permitted Acquisition, five percent (5.0%) of the
Consolidated Assets of the Borrower and its consolidated Subsidiaries for the
immediately preceding twelve-month period or (ii) the Net Income of which
exceeds, as at the end of any fiscal quarter of the Borrower or, in the case of
consummation of a Permitted Acquisition, at the time of consummation of such
Permitted Acquisition, five percent (5.0%) of the Net Income of the Borrower and
its consolidated Subsidiaries for the immediately preceding twelve-month period.

"Multiemployer Plan" means a "Multiemployer Plan" as defined in Section

4001(a)(3) of ERISA which is, or within the immediately preceding six (6) years was, contributed to by either the Borrower or any member of the Controlled Group.

"National Currency Unit" means the unit of currency (other than a euro

unit) of each member state of the European Union that participates in the third stage of Economic and Monetary Union.

"Net Cash Proceeds" means, with respect to any Asset Sale or Financing by

any Person, (a) cash or Cash Equivalents (freely convertible into Dollars) received by such Person or any Subsidiary of such Person from such Asset Sale (including cash received as consideration for the assumption or incurrence of liabilities incurred in connection with or in anticipation of such Asset Sale or Financing), after (i) provision for all income or other taxes measured by or resulting from such Asset Sale or Financing, (ii) payment of all brokerage commissions and other fees and expenses and commissions related to such Asset Sale or Financing, (iii) repayment of Indebtedness (and any premium or penalty thereon) secured by a Lien permitted by this Agreement on any asset disposed of in such Asset Sale or which is or may be required (by the express terms of the instrument governing such Indebtedness or by applicable law) to be repaid in connection with such Asset Sale (including payments made to obtain or avoid the need for the consent of any holder of such Indebtedness), and (iv) deduction of appropriate amounts to be provided by such Person or a Subsidiary of such Person as a reserve, in accordance with Agreement Accounting Principles, against any liabilities associated with the assets sold or disposed of in such Asset Sale and retained by such Person or a Subsidiary of such Person after such Asset Sale, including, without limitation, pension and other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations associated with the assets sold or disposed of in such Asset Sale; and (b) cash or Cash Equivalents payments in respect of any other consideration received by such Person or any Subsidiary of such Person from such Asset Sale or Financing upon receipt of such cash payments by such Person or such Subsidiary.

"Net Income" means, for any period, the net income (or loss) after taxes of

the Borrower and its Subsidiaries on a consolidated basis for such period taken as a single accounting period determined in conformity with Agreement Accounting Principles.

"New Currency" is defined in Section 2.11(c) hereof.

"Newly Acquired Subsidiaries" means each of Abel L.P., a Delaware limited partnership, AHC, Inc., a Pennsylvania corporation, and Abel Pumps Corporation, a Pennsylvania corporation.

"Non-ERISA Commitments" means:

(i) each pension, medical, dental, life, accident insurance, disability, group insurance, sick leave, profit sharing, deferred compensation, bonus, stock option, stock purchase, retirement, savings, severance, stock ownership, performance, incentive, hospitalization or other insurance, or other welfare, benefit or fringe benefit plan, policy, trust, understanding or arrangement of any kind; and

(ii) each employee collective bargaining agreement and each agreement, understanding or arrangement of any kind, with or for the benefit of any present or prior officer, director, employee or consultant (including, without limitation, each employment, compensation, deferred compensation, severance or consulting agreement or arrangement and any agreement or arrangement associated with a change in ownership of the Borrower or any member of the Controlled Group);

to which the Borrower or any member of the Controlled Group is a party or with respect to which the Borrower or any member of the Controlled Group is or will be required to make any payment other than any Plans.

"Non Pro Rata Loan" is defined in Section 9.2 hereof.

"Noteholders" means the holders of the Senior Notes.

"Note Purchase Agreement" means, collectively, the Note Purchase Agreements

dated as of May 18, 2000 among the Borrower, as the issuer thereunder, and the Noteholders, as each such Note Purchase Agreement may be amended, modified or supplemented from time to time to the extent permitted by Section 7.3(P).

"Notice of Assignment" is defined in Section 13.3(B) hereof.

"Obligations" means all Loans, L/C Obligations, advances, debts,

liabilities, obligations, covenants and duties owing by the Borrowers or any of their Subsidiaries to the Administrative Agent, any Lender, the Swing Line Bank, the Arranger, any Affiliate of the Administrative Agent or any Lender, the Issuing Bank, any Alternate Currency Bank or any Indemnitee, of any kind or nature, present or future, arising under this Agreement, the L/C Documents, any Alternate Currency Addendum, the Guarantees, the Pledge Agreements or any other Collateral Document or Loan Document, whether or not evidenced by any note, guaranty or other instrument, whether or not for the payment of money, whether arising by reason of an extension of credit, loan, guaranty, indemnification, or in any other manner, whether direct or indirect (including those acquired by assignment), absolute or contingent, due or to become due, now existing or hereafter arising and however acquired. The term includes, without limitation, all interest, charges, expenses, fees, attorneys' fees and disbursements, paralegals' fees (in each case whether or not allowed), and any other sum chargeable to the Borrower or any of its Subsidiaries under this Agreement or any other Loan Document.

"Obligor Group" means (a) the Borrower, (b) each Alternate Currency

Borrower, (c) the Subsidiary Guarantors, (d) each Subsidiary the stock of which has been pledged pursuant to a Pledge Agreement and (e) each Subsidiary of the Borrower that is a party to a Pledge Agreement, as a pledgor.

"Off-Balance Sheet Liabilities" of a Person means (a) any Receivables

Facility Attributed Indebtedness and repurchase obligation or liability of such Person or any of its Subsidiaries with respect to Receivables or notes receivable sold by such Person or any of its Subsidiaries (calculated to include the unrecovered investment of purchasers or transferees of Receivables or notes receivable or any other obligation of the Borrower or such transferor to purchasers/transferees of interests in

Receivables or notes receivables or the agent for such purchasers/transferees), (b) any liability of such Person or any of its Subsidiaries under any sale and leaseback transactions which do not create a liability on the consolidated balance sheet of such Person, (c) any liability of such Person or any of its Subsidiaries under any financing lease or so-called "synthetic" lease transaction, or (d) any obligations of such Person or any of its Subsidiaries arising with respect to any other transaction which is the functional equivalent of or takes the place of borrowing but which does not constitute a liability on the consolidated balance sheets of such Person and its Subsidiaries.

"Original Currency" is defined in Section 2.11(c) hereof.

"Originators" means the Borrower and/or any of its Subsidiaries in their

respective capacities as parties to any Receivables Purchase Documents, as sellers or transferors of any Receivables and Related Security in connection with a Permitted Receivables Transfer.

"Other Taxes" is defined in Section 2.14(E)(ii) hereof.

"Parent Guaranty" means that certain Guaranty dated as of the Closing Date,

substantially in the form attached as Exhibit I-1 hereto, executed by the

Borrower in favor of the Administrative Agent, for the ratable benefit of the Lenders, the Alternate Currency Banks, the Swing Line Bank and the Issuing Banks (as it may be amended, modified, supplemented and/or restated, and as in effect from time to time), unconditionally guaranteeing all of the indebtedness, obligations and liabilities of Roper Germany and each other Alternate Currency Borrower arising under or in connection with the Loan Documents.

"Participants" is defined in Section 13.2(A) hereof.

"Payment Date" means the last Business Day of each March, June, September

and December and the Termination Date.

"PBGC" means the Pension Benefit Guaranty Corporation, or any successor

thereto.

"Permitted Acquisition" is defined in Section 7.3(G) hereof.

"Permitted Existing Contingent Obligations" means the Contingent

Obligations of the Borrower and its Subsidiaries identified as such on Schedule

1.1.4 to this Agreement.

"Permitted Existing Indebtedness" means the Indebtedness of the Borrower

and its Subsidiaries identified as such on Schedule 1.1.1 to this Agreement.

"Permitted Existing Investments" means the Investments of the Borrower and

its Subsidiaries identified as such on Schedule 1.1.2 to this Agreement.

"Permitted Existing Liens" means the Liens on assets of the Borrower and

its Subsidiaries identified as such on Schedule 1.1.3 to this Agreement.

"Permitted Purchase Money Indebtedness" is defined in Section 7.3(A)(vii)

hereof.

"Permitted Receivables Transfer" means (i) a sale or other transfer by an

Originator to a SPV of Receivables and Related Security for fair market value and without recourse (except for limited recourse typical of such structured finance transactions), and/or (ii) a sale or other transfer by a SPV to (a) purchasers of or other investors in such Receivables and Related Security or (b) any other Person (including a SPV) in a transaction in which purchasers or other investors purchase or are otherwise transferred such Receivables and Related Security, in each case pursuant to and in accordance with the terms of the Receivables Purchase Documents.

"Permitted Refinancing Indebtedness" means any replacement, renewal,

refinancing or extension of any Indebtedness permitted by this Agreement that (i) does not exceed the aggregate principal amount (plus accrued interest and any applicable premium and associated fees and expenses) of the Indebtedness being replaced, renewed, refinanced or extended, (ii) does not have a Weighted Average Life to Maturity at the time of such replacement, renewal, refinancing or extension that is less than the Weighted Average Life to Maturity of the Indebtedness being replaced, renewed, refinanced or extended, (iii) does not rank at the time of such replacement, renewal, refinancing or extension senior to the Indebtedness being replaced, renewed, refinanced or extended, and (iv) does not contain terms (including, without limitation, terms relating to security, amortization, interest rate, premiums, fees, covenants, subordination, event of default and remedies) materially less favorable to the Borrower or to the Lenders than those applicable to the Indebtedness being replaced, renewed, refinanced or extended.

"Person" means any individual, corporation, firm, enterprise, partnership,

trust, incorporated or unincorporated association, joint venture, joint stock company, limited liability company or other entity of any kind, or any government or political subdivision or any agency, department or instrumentality thereof.

"Plan" means an employee benefit plan defined in Section 3(3) of ERISA in

respect of which the Borrower or any member of the Controlled Group is, or within the immediately preceding six (6) years was, an "employer" as defined in Section 3(5) of ERISA.

"Pledge Agreement" means a Pledge Agreement, substantially in the form

attached as Exhibit L hereto, duly executed and delivered by the Borrower (or

the applicable Subsidiary of the Borrower) to and in favor of the Administrative Agent (for the benefit of itself, the Issuing Banks and the Lenders), or in favor of the Collateral Agent for the benefit of the Administrative Agent and the Noteholders, as it may from time to time be amended, supplemented or otherwise modified with respect to sixty-five percent (65%) of the outstanding Capital Stock of each Alternate Currency Borrower and each of the Borrower's other Material Foreign Subsidiaries, modified as deemed reasonably acceptable by the Administrative Agent to reflect foreign law provisions, customs and practices, in each case as amended, modified, supplemented or restated from time to time.

"Prime Rate" means a rate per annum equal to the prime rate of interest

announced from time to time by Bank One or its parent (which is not necessarily the lowest rate charged to any customer), changing when and as said prime rate changes.

"Pro Rata Share" means, with respect to any Lender, the percentage obtained

by dividing (x) such Lender's Revolving Loan Commitment at such time (in each case, as adjusted from time to time in accordance with the provisions of this Agreement) by (y) the Aggregate Revolving Loan

Commitment at such time; provided, however, if all of the Revolving Loan

Commitments are terminated pursuant to the terms of this Agreement, then "Pro
Rata Share" means the percentage obtained by dividing (x) the sum of (A) such
Lender's Revolving Loans, plus (B) such Lender's funded participations in, or
its share of the obligations to purchase participations in Swing Line Loans,
Alternate Currency Loans, Letters of Credit, L/C Drafts and unreimbursed
drawings by (y) the sum of (A) the aggregate outstanding amount of all Revolving
Loans, plus (B) the aggregate outstanding amount of all Swing Line Loans,
Alternate Currency Loans, Letters of Credit, L/C Drafts and unreimbursed
drawings.

"Purchasers" is defined in Section 13.3(A) hereof.

"Rate Option" means the Eurocurrency Rate or the Floating Rate or the

Alternate Currency Rate, as applicable.

"Receivable(s)" means and includes all of the Borrower's presently existing

and hereafter arising or acquired accounts, accounts receivable, and all present
and future rights of the Borrower to payment for goods sold or leased or for
services rendered (except those evidenced by instruments or chattel paper),
whether or not they have been earned by performance, and all rights in any
merchandise or goods which any of the same may represent, and all rights, title,
security and guarantees with respect to each of the foregoing, including,
without limitation, any right of stoppage in transit.

"Receivables and Related Security" means the Receivables and the related

security and collections with respect thereto which are sold or transferred by
any Originator or SPV in connection with any Permitted Receivables Transfer.

"Receivables Facility Attributed Indebtedness" means the amount of

obligations outstanding under a receivables purchase facility on any date of
determination that would be characterized as principal if such facility were
structured as a secured lending transaction rather than as a purchase.

"Receivables Facility Financing Costs" means such portion of the cash fees,

service charges, and other costs, as well as all collections or other amounts
retained by purchasers of receivables pursuant to a receivables purchase
facility, which are in excess of amounts paid to the Borrower and its
consolidated Subsidiaries under any receivables purchase facility for the
purchase of receivables pursuant to such facility and are the equivalent of the
interest component of the financing if the transaction were characterized as an
on-balance sheet transaction.

"Receivables Purchase Documents" means any series of receivables purchase

or sale agreements generally consistent with terms contained in comparable
structured finance transactions and otherwise in form and substance acceptable
to the Administrative Agent pursuant to which an Originator or Originators sell
or transfer to SPVs all of their respective right, title and interest in and to
certain Receivables and Related Security for further sale or transfer to other
purchasers of or investors in such assets (and the other documents, instruments
and agreements executed in connection therewith), as any such agreements may be
amended, restated, supplemented or otherwise modified from time to time, or any
replacement or substitution therefor.

"Receivables Purchase Financing" means any Financing consisting of a

securitization facility made available to the Borrower, whereby the Receivables and Related Security of the Originators are transferred to one or more SPVs, and thereafter to certain investors, pursuant to the terms and conditions of the Receivables Purchase Documents.

"Reference Lenders" means the Administrative Agent, the Syndication Agent

and the Documentation Agent.

"Register" is defined in Section 13.3(C) hereof.

"Regulation T" means Regulation T of the Board of Governors of the Federal

Reserve System as from time to time in effect and any successor or other regulation or official interpretation of said Board of Governors relating to the extension of credit by and to brokers and dealers of securities for the purpose of purchasing or carrying margin stock (as defined therein).

"Regulation U" means Regulation U of the Board of Governors of the Federal

Reserve System as from time to time in effect and any successor or other regulation or official interpretation of said Board of Governors relating to the extension of credit by banks, non-banks and non-broker lenders for the purpose of purchasing or carrying Margin Stock applicable to member banks of the Federal Reserve System.

"Regulation X" means Regulation X of the Board of Governors of the Federal

Reserve System as from time to time in effect and any successor or other regulation or official interpretation of said Board of Governors relating to the extension of credit by foreign lenders for the purpose of purchasing or carrying margin stock (as defined therein).

"Reimbursement Obligation" is defined in Section 3.7 hereof.

"Release" means any release, spill, emission, leaking, pumping, injection,

deposit, disposal, discharge, dispersal, leaching or migration into the indoor or outdoor environment, including the movement of Contaminants through or in the air, soil, surface water or groundwater.

"Rentals" of a Person means the aggregate fixed amounts payable by such

Person under any lease of real or personal property that has an initial or remaining non-cancelable lease term in excess of one year but does not include any amounts payable under Capitalized Leases of such Person.

"Replacement Lender" is defined in Section 2.19 hereof.

"Reportable Event" means a reportable event as defined in Section 4043 of

ERISA and the regulations issued under such section, with respect to a Plan, excluding, however, such events as to which the PBGC by regulation waived the requirement of Section 4043(a) of ERISA that it be notified within thirty (30) days after such event occurs, provided, however, that a failure to meet the

minimum funding standards of Section 412 of the Code and of Section 302 of ERISA shall be a Reportable Event regardless of the issuance of any such waiver of the notice requirement in accordance with either Section 4043(a) of ERISA or Section 412(d) of the Code.

"Required Lenders" means Lenders whose Pro Rata Shares, in the aggregate,

are greater than or equal to fifty-one percent (51%); provided, however, that,

if any of the Lenders shall have failed to fund its Pro Rata Share of (i) any Revolving Loan requested by the Borrower, (ii) any Revolving Loan required to be made in connection with reimbursement for any L/C Obligations, (iii) any participation in any Alternate Currency Loan pursuant to Section 2.20(E), or

(iv) any Swing Line Loan as requested by the Administrative Agent, which such Lenders are obligated to fund under the terms of this Agreement, and any such failure has not been cured, then for so long as such failure continues,
"Required Lenders" means Lenders (excluding all Lenders whose failure to fund their respective Pro Rata Shares of such Revolving Loans or Swing Line Loans or Alternate Currency Loans has not been so cured) whose Pro Rata Shares represent greater than or equal to fifty-one percent (51%) of the aggregate Pro Rata Shares of such Lenders; provided further, however, that, if the Revolving Loan

Commitments have been terminated pursuant to the terms of this Agreement,
"Required Lenders" means Lenders (without regard to such Lenders' performance of their respective obligations hereunder) whose aggregate ratable shares (stated as a percentage) of the aggregate outstanding principal balance of all Loans and L/C Obligations are greater than or equal to fifty-one percent (51%).

"Requirements of Law" means, as to any Person, the charter and by-laws or

other organizational or governing documents of such Person, and any law, rule or regulation, or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject including, without limitation, the Securities Act of 1933, the Securities Exchange Act of 1934, Regulations T, U and X, ERISA, the Fair Labor Standards Act, the Worker Adjustment and Retraining Notification Act, Americans with Disabilities Act of 1990, and any certificate of occupancy, zoning ordinance, building, environmental or land use requirement or permit or environmental, labor, employment, occupational safety or health law, rule or regulation, including Environmental, Health or Safety Requirements of Law.

"Reserves" shall mean the maximum reserve requirement, as prescribed by the

Board of Governors of the Federal Reserve System (or any successor) with respect to "Eurocurrency liabilities" or in respect of any other category of liabilities which includes deposits by reference to which the interest rate on Eurocurrency Rate Loans is determined or category of extensions of credit or other assets which includes loans by a non-United States office of any Lender to United States residents.

"Restricted Payment" means (i) any dividend or other distribution, direct

or indirect, on account of any Equity Interests of the Borrower now or hereafter outstanding, except a dividend payable solely in the Borrower's Capital Stock (other than Disqualified Stock) or in options, warrants or other rights to purchase such Capital Stock, (ii) any redemption, retirement, purchase or other acquisition for value, direct or indirect, of any Equity Interests of the Borrower or any of its Subsidiaries now or hereafter outstanding, other than in exchange for, or out of the proceeds of, the substantially concurrent sale (other than to a Subsidiary of the Borrower) of other Equity Interests of the Borrower (other than Disqualified Stock), (iii) any redemption, purchase, retirement, defeasance, prepayment or other acquisition for value, direct or indirect, of any Indebtedness subordinated to the Obligations, and (iv) any payment of a claim for the rescission of the purchase or sale of, or for material damages arising from the purchase or sale of, any Indebtedness (other than the Obligations)

or any Equity Interests of the Borrower, or any of its Subsidiaries, or of a claim for reimbursement, indemnification or contribution arising out of or related to any such claim for damages or rescission.

"Revolving Credit Availability" means, at any particular time, the amount

by which (x) the Aggregate Revolving Loan Commitment at such time exceeds (y) the Dollar Amount of the Revolving Credit Obligations outstanding at such time.

"Revolving Credit Obligations" means, at any particular time, the sum of

(i) the outstanding principal Dollar Amount of the Revolving Loans at such time, plus (ii) the outstanding principal amount of the Swing Line Loans at such time, plus (iii) the outstanding L/C Obligations at such time, plus (iv) the Dollar Amount of the outstanding principal amount of the Alternate Currency Loans at such time.

"Revolving Loan" is defined in Section 2.1 hereof.

"Revolving Loan Commitment" means, for each Lender, the obligation of such

Lender to make Revolving Loans and to purchase participations in Letters of Credit and to participate in Swing Line Loans and Alternate Currency Loans not exceeding the amount set forth on Exhibit A to this Agreement opposite its name thereon under the heading "Revolving Loan Commitment" or the signature page of the Assignment Agreement by which it became a Lender, as such amount may be modified from time to time pursuant to the terms of this Agreement or to give effect to any applicable Assignment Agreement.

"Revolving Loan Termination Date" means May 18, 2005.

"Risk-Based Capital Guidelines" is defined in Section 4.2 hereof.

"Roper Germany" means Roper Capital Deutschland GmbH, a company organized

under the laws of Germany.

"Secured Obligations" means, collectively, (i) the Obligations and (ii) all

Hedging Obligations owing under Hedging Agreements to any Lender or any Affiliate of any Lender.

"Securities Act" means the Securities Act of 1933, as amended from time to

time.

"Senior Notes" means those certain Senior Notes, Series 2000-A due 2007,

issued by the Borrower in the aggregate principal amount of \$40,000,000 pursuant to the Note Purchase Agreement and those certain Senior Notes, Series 2000-B due 2010, issued by the Borrower in the aggregate principal amount of \$85,000,000 pursuant to the Note Purchase Agreement, in each case which shall be pari passu with the Obligations hereunder and as such Senior Notes may be amended, supplemented or modified in accordance with the terms of Section 7.3(P) hereof,

and which shall include and constitute the notes issued in exchange therefor as contemplated by the Note Purchase Agreement.

"Sharing Agreement" means that certain Collateral and Guaranty Sharing

Agreement, dated as of the Closing Date, substantially in the form attached as

Exhibit N hereto, with such other changes as are acceptable to the

Administrative Agent and the Required Lenders, executed by the

Collateral Agent, the Administrative Agent (for the benefit of the Lenders and the other Holders of Secured Obligations), the Noteholders and the Borrower.

"Single Employer Plan" means a Plan maintained by the Borrower or any member of the Controlled Group for employees of the Borrower or any member of the Controlled Group.

"Solvent" means, when used with respect to any Person, that at the time of determination:

(i) the fair value of its assets (both at fair valuation and at present fair saleable value) is equal to or in excess of the total amount of its liabilities, including, without limitation, contingent liabilities; and

(ii) it is then able and expects to be able to pay its debts as they mature; and

(iii) it has capital sufficient to carry on its business as conducted and as proposed to be conducted.

With respect to contingent liabilities (such as litigation, guarantees and pension plan liabilities), such liabilities shall be computed at the amount which, in light of all the facts and circumstances existing at the time, represent the amount which can be reasonably be expected to become an actual or matured liability.

"SPV" means any special purpose entity established for the purpose of purchasing receivables in connection with a receivables securitization transaction permitted under the terms of this Agreement.

"Subsidiary" of a Person means (i) any corporation more than fifty percent (50%) of the outstanding securities having ordinary voting power of which shall at the time be owned or controlled, directly or indirectly, by such Person or by one or more of its Subsidiaries or by such Person and one or more of its Subsidiaries, or (ii) any partnership, limited liability company, association, joint venture or similar business organization more than fifty percent (50%) of the ownership interests having ordinary voting power of which shall at the time be so owned or controlled. Unless otherwise expressly provided, all references herein to a "Subsidiary" means a Subsidiary of the Borrower.

"Subsidiary Guarantors" means (i) all of the Borrower's Domestic Incorporated Subsidiaries as of the Closing Date (other than the Newly Acquired Subsidiaries) and (ii) the Newly Acquired Subsidiaries and all new Domestic Incorporated Subsidiaries which become Subsidiary Guarantors in satisfaction of Section 7.2(K), in each case, other than the SPVs, and together with their respective successors and assigns.

"Subsidiary Guaranty" means that certain Guaranty dated as of the Closing Date, substantially in the form attached as Exhibit I-2 hereto, executed by the Subsidiary Guarantors in favor of the Administrative Agent, for the ratable benefit of the Lenders, the Alternate Currency Banks, the Swing Line Bank and the Issuing Banks (as it may be amended, modified, supplemented and/or restated (including to add new Subsidiary Guarantors), and as in effect from time to time),

unconditionally guaranteeing all of the indebtedness, obligations and liabilities of the Borrowers arising under or in connection with the Loan Documents.

"Swing Line Bank" means Bank One or any other Lender as a successor Swing

Line Bank pursuant to the terms hereof.

"Swing Line Commitment" means the obligation of the Swing Line Bank to make

Swing Line Loans to the Borrower up to a maximum principal amount of \$10,000,000 at any one time outstanding.

"Swing Line Loan" means a Loan made available to the Borrower by the Swing

Line Bank pursuant to Section 2.2 hereof.

"Syndication Agent" means Wachovia Bank, N.A. in its capacity as

syndication agent for the loan transaction evidenced by this Agreement.

"Taxes" is defined in Section 2.14(E)(i) hereof.

"Termination Date" means the earlier of (a) the Revolving Loan Termination

Date, and (b) the date of termination in whole of the Aggregate Revolving Loan Commitment pursuant to Section 2.5 hereof or the Revolving Loan Commitments

pursuant to Section 9.1 hereof.

"Termination Event" means (i) a Reportable Event with respect to any

Benefit Plan; (ii) the withdrawal of the Borrower or any member of the Controlled Group from a Benefit Plan during a plan year in which the Borrower or such Controlled Group member was a "substantial employer" as defined in Section 4001(a)(2) of ERISA with respect to such Plan; (iii) the imposition of an obligation under Section 4041 of ERISA to provide affected parties written notice of intent to terminate a Benefit Plan in a distress termination described in Section 4041(c) of ERISA; (iv) the institution by the PBGC or any foreign governmental authority of proceedings to terminate or appoint a trustee to administer a Benefit Plan or Foreign Pension Plan; (v) any event or condition which might constitute grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Benefit Plan; or (vi) the partial or complete withdrawal of the Borrower or any member of the Controlled Group from a Multiemployer Plan or Foreign Pension Plan.

"Transferee" is defined in Section 13.5 hereof.

"Type" means, with respect to any Loan, its nature as a Floating Rate Loan

or a Eurocurrency Rate Loan.

"Unfunded Liabilities" means (i) in the case of Single Employer Plans, the

amount (if any) by which the present value of all vested nonforfeitable benefits under all Single Employer Plans exceeds the fair market value of all such Plan assets allocable to such benefits, all determined as of the then most recent valuation date for such Plans, and (ii) in the case of Multiemployer Plans, the withdrawal liability that would be incurred by the Controlled Group if all members of the Controlled Group completely withdrew from all Multiemployer Plans.

"Unmatured Default" means an event which, but for the lapse of time or the

giving of notice, or both, would constitute a Default.

"Weighted Average Life to Maturity" means when applied to any Indebtedness

at any date, the number of years obtained by dividing (i) the sum of the
products obtained by multiplying (a) the amount of each then remaining
installment, sinking fund, serial maturity or other required payments of
principal, including payment at final maturity, in respect thereof, by (b) the
number of years (calculated to the nearest one-twelfth) that will elapse between
such date and the making of such payment, by (ii) the then outstanding principal
amount of such Indebtedness.

The foregoing definitions shall be equally applicable to both the singular
and plural forms of the defined terms. Any accounting terms used in this
Agreement which are not specifically defined herein shall have the meanings
customarily given them in accordance with generally accepted accounting
principles in existence as of the date hereof.

1.2. References.

(a) Any references to Subsidiaries of the Borrowers set forth herein
shall (i) with respect to representations and warranties which deal with
historical matters be deemed to include the Borrowers and their respective
Subsidiaries and (ii) shall not in any way be construed as consent by the
Administrative Agent or any Lender to the establishment, maintenance or
acquisition of any Subsidiary, except as may otherwise be permitted
hereunder.

(b) Unless specifically stated otherwise herein, the Borrower and each
of its Subsidiaries shall be deemed to "have knowledge of", "know", or

"have known" of any event, matter or circumstance hereunder on the earlier

of (i) the date on which written notice thereof from the Administrative
Agent or any Lender is received by the Borrower or such Subsidiary and (b)
the date on which the senior management of the Borrower had knowledge of
the existence thereof or when any member of the senior management of the
Borrower should have known of the existence thereof.

1.3. Rounding and Other Consequential Changes. Without prejudice to any

method of conversion or rounding prescribed by any legislative measures of the
Council of the European Union, each reference in this Agreement to a fixed
amount or to fixed amounts in a National Currency Unit to be paid to or by the
Administrative Agent shall be replaced by a reference to such comparable and
convenient fixed amount or fixed amounts in the euro as the Administrative Agent
may from time to time specify unless such National Currency Unit remains
available and the Borrowers and the Administrative Agent agree to use such
National Currency Unit instead of the euro.

ARTICLE II: REVOLVING LOAN FACILITIES

2.1. Revolving Loans.

(A) Upon the satisfaction of the conditions precedent set forth in
Sections 5.1, 5.2 and 5.3, as applicable, from and including the Closing

Date and prior to the Termination Date, each Lender severally and not
jointly agrees, on the terms and conditions set forth in this Agreement,

to make revolving loans to the Borrower from time to time, in Dollars or Eurocurrency Rate Loans in any Agreed Currency, in a Dollar Amount not to exceed such Lender's Pro Rata Share of Revolving Credit Availability at such time (each individually, a "Revolving Loan" and, collectively, the "Revolving Loans"); provided, however, at no time shall the Dollar Amount

of the Revolving Credit Obligations exceed the Aggregate Revolving Loan Commitment; provided, further, that at no time shall the Dollar Amount of

any Lender's Revolving Loans and its Pro Rata Share of Swing Line Loans, Alternate Currency Loans, Letters of Credit, L/C Drafts and unreimbursed drawings exceed such Lender's Revolving Loan Commitment. Subject to the terms of this Agreement, the Borrower may borrow, repay and reborrow Revolving Loans at any time prior to the Termination Date. The Revolving Loans made on the Closing Date or on or before the third (3rd) Business Day thereafter shall initially be Floating Rate Loans and thereafter may be continued as Floating Rate Loans or converted into Eurocurrency Rate Loans in the manner provided in Section 2.9 and subject to the other conditions

and limitations therein set forth and set forth in this Article II and set

forth in the definition of Interest Period. Revolving Loans made after the third (3rd) Business Day after the Closing Date shall be, at the option of the Borrower, selected in accordance with Section 2.9, either Floating Rate

Loans or Eurocurrency Rate Loans. On the Termination Date, the Borrower shall repay in full the outstanding principal balance of the Revolving Loans. Each Advance under this Section 2.1 shall consist of Revolving Loans

made by each Lender ratably in proportion to such Lender's respective Pro Rata Share.

(B) Borrowing/Election Notice. The Borrower shall deliver to the

Administrative Agent a Borrowing/Election Notice, signed by it, in accordance with the terms of Section 2.7. The Administrative Agent shall

promptly notify each Lender with a Revolving Loan Commitment greater than zero of such request.

(C) Making of Revolving Loans. Promptly after receipt of the

Borrowing/Election Notice under Section 2.7 in respect of Revolving Loans,

the Administrative Agent shall notify each Lender with a Revolving Loan Commitment greater than zero by telecopy, or other similar form of transmission, of the requested Revolving Loan. Each Lender with a Revolving Loan Commitment greater than zero shall make available its Revolving Loan in accordance with the terms of Section 2.6. The

Administrative Agent will promptly make the funds so received from the Lenders available to the Borrower at the Administrative Agent's office in Chicago, Illinois on the applicable Borrowing Date and shall disburse such proceeds in accordance with the Borrower's disbursement instructions set forth in such Borrowing/Election Notice. The failure of any Lender to deposit the amount described above with the Administrative Agent on the applicable Borrowing Date shall not relieve any other Lender of its obligations hereunder to make its Revolving Loan on such Borrowing Date.

2.2. Swing Line Loans.

(A) Amount of Swing Line Loans. Upon the satisfaction of the conditions

precedent set forth in Section 5.1, 5.2 and 5.3, as applicable, from and

including the Closing Date and prior to the Termination Date, the Swing Line Bank agrees, on the terms and conditions set forth in this Agreement, to make swing line loans to the Borrower from time to time, in Dollars, in an amount not to exceed the Swing Line Commitment (each, individually, a "Swing Line Loan" and collectively, the "Swing Line Loans"); provided,

however, at no time shall the Dollar Amount of the Revolving Credit

Obligations exceed the Aggregate Revolving Loan Commitment; and

provided, further, that at no time shall the sum of (a) the Swing Line

Lender's Pro Rata Share of the Swing Line Loans, plus (b) the outstanding
Dollar Amount of Revolving Loans made by the Swing Line Bank pursuant to
Section 2.1, plus, (c) the Swing Line Lender's Pro Rata Share of the

Alternate Currency Loans, exceed the Swing Line Bank's Revolving Loan
Commitment at such time. Subject to the terms of this Agreement, the
Borrower may borrow, repay and reborrow Swing Line Loans at any time prior
to the Termination Date.

(B) Borrowing/Election Notice. The Borrower shall deliver to the

Administrative Agent and the Swing Line Bank a Borrowing/Election Notice,
signed by it, not later than 2:00 p.m. (Chicago time) on the Borrowing Date
of each Swing Line Loan, specifying (i) the applicable Borrowing Date
(which date shall be a Business Day and which may be the same date as the
date the Borrowing/Election Notice is given), and (ii) the aggregate amount
of the requested Swing Line Loan which shall be an amount not less than
\$100,000. The Swing Line Loans shall at all times be Floating Rate Loans
or shall bear interest at such other rate as shall be agreed to between the
Borrower and the Swing Line Bank at the time of the making of such Swing
Line Loans.

(C) Making of Swing Line Loans. Promptly after receipt of the

Borrowing/Election Notice under Section 2.2(B) in respect of Swing Line

Loans, the Administrative Agent shall notify each Lender by telecopy, or
other similar form of transmission, of the requested Swing Line Loan. Not
later than 3:00 p.m. (Chicago time) on the applicable Borrowing Date, the
Swing Line Bank shall make available its Swing Line Loan, in funds
immediately available in Chicago to the Administrative Agent at its address
specified pursuant to Article XIV. The Administrative Agent will promptly

make the funds so received from the Swing Line Bank available to the
Borrower on the Borrowing Date at the Administrative Agent's aforesaid
address.

(D) Repayment of Swing Line Loans. Each Swing Line Loan shall be paid

in full by the Borrower on or before the fifth (5th) Business Day after the
Borrowing Date for such Swing Line Loan. The Borrower may at any time pay,
without penalty or premium, all outstanding Swing Line Loans or, in a
minimum amount of \$100,000 and increments of \$100,000 in excess thereof,
any portion of the outstanding Swing Line Loans, upon notice to the
Administrative Agent and the Swing Line Bank. In addition, the
Administrative Agent (i) may at any time in its sole discretion with
respect to any outstanding Swing Line Loan, or (ii) shall on the fifth
(5th) Business Day after the Borrowing Date of any Swing Line Loan, require
each Lender (including the Swing Line Bank) to make a Revolving Loan in the
amount of such Lender's Pro Rata Share of such Swing Line Loan, for the
purpose of repaying such Swing Line Loan. Not later than 2:00 p.m.
(Chicago time) on the date of any notice received pursuant to this Section

2.2(D), each Lender shall make available its required Revolving Loan or

Revolving Loans, in funds immediately available in Chicago to the
Administrative Agent at its address specified pursuant to Article XIV.

Revolving Loans made pursuant to this Section 2.2(D) shall initially be

Floating Rate Loans and thereafter may be continued as Floating Rate Loans
or converted into Eurocurrency Rate Loans in the manner provided in Section

2.9 and subject to the other conditions and limitations therein set forth

and set forth in this Article II. Unless a Lender shall have notified the

Swing Line Bank, prior to its making any Swing Line Loan, that any
applicable condition precedent set forth in Sections 5.1, 5.2 and 5.3, as

applicable, had not then been satisfied, such Lender's obligation to make
Revolving Loans pursuant to this Section 2.2(D) to repay Swing Line Loans

shall be unconditional, continuing, irrevocable and absolute and shall

not be affected by any circumstances, including, without limitation, (a) any set-off, counterclaim, recoupment, defense or other right which such Lender may have against the Administrative Agent, the Swing Line Bank or any other Person, (b) the occurrence or continuance of a Default or Unmatured Default, (c) any adverse change in the condition (financial or otherwise) of the Borrower, or (d) any other circumstances, happening or event whatsoever. In the event that any Lender fails to make payment to the Administrative Agent of any amount due under this Section 2.2(D), the

Administrative Agent shall be entitled to receive, retain and apply against such obligation the principal and interest otherwise payable to such Lender hereunder until the Administrative Agent receives such payment from such Lender or such obligation is otherwise fully satisfied. In the event that any Revolving Loan cannot for any reason be made on the date otherwise required above (including, without limitation, as a result of the commencement of a proceeding under any bankruptcy, insolvency or similar laws with respect to the Borrower), then each Lender shall forthwith purchase (as of the date such borrowing would otherwise have occurred) from the Swing Line Bank a participation interest in the unreimbursed drawing in an amount equal to such Lender's Pro Rata Share of such unreimbursed drawing. In addition to the foregoing, if for any reason any Lender fails to make payment to the Administrative Agent of any amount due under this Section 2.2(D), such Lender shall be deemed, at the option of the

Administrative Agent, to have unconditionally and irrevocably purchased from the Swing Line Bank, without recourse or warranty, an undivided interest and participation in the applicable Swing Line Loan in the amount of such Revolving Loan, and such interest and participation may be recovered from such Lender together with interest thereon at the Federal Funds Effective Rate for each day during the period commencing on the date of demand and ending on the date such amount is received. On the Termination Date, the Borrower shall repay in full the outstanding principal balance of the Swing Line Loans.

2.3. Rate Options for all Advances; Maximum Interest Periods. The Swing

Line Loans shall be Floating Rate Advances or shall bear interest at such other rate as may be agreed to between the Borrower and the Swing Line Bank at the time of the making of any such Swing Line Loan. The Revolving Loans may be Floating Rate Advances or Eurocurrency Rate Advances, or a combination thereof, selected by the Borrower in accordance with Section 2.9. The Borrower may

select, in accordance with Section 2.9, Rate Options and Interest Periods

applicable to portions of the Revolving Loans and Alternate Currency Loans; provided that there shall be no more than fifteen (15) Interest Periods in

effect with respect to all of the Loans at any time (unless otherwise provided in the applicable Alternate Currency Addendum with respect to Alternate Currency Loans). Each Alternate Currency Loan shall bear interest on the outstanding principal amount thereof, for the Interest Period applicable thereto, at the Alternate Currency Rate as set forth in the applicable Alternate Currency Addendum.

2.4. Optional Payments; Mandatory Prepayments.

(A) Optional Payments. The Borrower may from time to time and at any

time upon at least one (1) Business Day's prior written notice repay or prepay, without penalty or premium all or any part of outstanding Floating Rate Advances in an aggregate minimum amount of \$5,000,000 and in integral multiples of \$1,000,000 in excess thereof. Eurocurrency Rate Advances may be voluntarily repaid or prepaid prior to the last day of the applicable Interest Period, subject to the indemnification provisions contained in Section 4.4, in an aggregate minimum amount of \$10,000,000 and in integral

multiples of \$5,000,000 in excess thereof,

provided, that the Borrower may not so prepay Eurocurrency Rate Advances

unless it shall have provided at least three (3) Business Days' prior written notice to the Administrative Agent of such prepayment if the Agreed Currency is Dollars and three (3) Business Days' prior written notice to the Administrative Agent and the Alternate Currency Bank if the Agreed Currency is a currency other than Dollars. Each Alternate Currency Borrower may, upon prior written notice to the Administrative Agent and to the applicable Alternate Currency Bank as prescribed in the applicable Alternate Currency Addendum and specifying that it is prepaying all or a portion of its Alternate Currency Loans, prepay its Alternate Currency Loans in whole at any time, or from time to time in part in a Dollar Amount aggregating \$10,000,000 or any larger multiple Dollar Amount of \$5,000,000 (or as otherwise specified in the applicable Alternate Currency Addendum) by paying the principal amount to be paid together with all accrued and unpaid interest thereon to and including the date of payment; provided,

that any such payment occurring prior to the last day of any Interest Period related to such Alternate Currency Loan shall be subject to the indemnification provisions contained in Section 4.4.

(B) Mandatory Prepayments of Revolving Loans.

(i) If at any time and for any reason (other than fluctuations in currency exchange rates) the Dollar Amount of the Revolving Credit Obligations is greater than the Aggregate Revolving Loan Commitment, the Borrower shall immediately make a mandatory prepayment of the Obligations in an amount equal to such excess.

(ii) If at any time:

(x) the Dollar Amount of the Revolving Credit Obligations exceeds one hundred five percent (105%) of the Aggregate Revolving Loan Commitment, whether as a result of fluctuations in currency exchange rates, or otherwise, the Borrowers for the ratable benefit of the Lenders shall immediately prepay Loans in an aggregate amount such that after giving effect thereto the Dollar Amount of the Revolving Credit Obligations is less than or equal to the Aggregate Revolving Loan Commitment; or

(y) the Dollar Amount of all outstanding Alternate Currency Loans under the Alternate Currency Addenda exceeds one hundred five percent (105%) of the aggregate Alternate Currency Commitments with respect thereto whether as a result of fluctuations in currency exchange rates, or otherwise, the Borrowers shall on such date prepay, or cause to be prepaid, Alternate Currency Loans in an aggregate amount such that after giving effect thereto the Dollar Amount of all such Alternate Currency Loans is less than or equal to the aggregate Alternate Currency Commitments with respect thereto; or

(z) the Dollar Amount of the aggregate outstanding principal amount of Alternate Currency Loans in the same Alternate Currency exceeds the aggregate Alternate Currency Commitments with respect thereto, whether as a result of fluctuations in currency exchange rates, or otherwise, the applicable Alternate Currency Borrower shall on such date prepay Alternate Currency Loans in such Alternate Currency in an aggregate amount such that after giving effect

thereto the Dollar Amount of all Alternate Currency Loans in such Alternate Currency is less than or equal to the aggregate Alternate Currency Commitments with respect thereto.

(iii) Upon the consummation of any Asset Sale permitted hereunder by the Borrower or any of its Subsidiaries or the receipt by the Borrower or any Subsidiary of proceeds from any condemnation proceeding or from insurance in connection with any loss (other than (x) sales of Inventory in the ordinary course of business, (y) any transfer of an interest in Receivables and Related Security, accounts or notes receivable on a limited recourse basis pursuant to a Receivables Purchase Financing, and (z) as provided in the second sentence of this Section 2.4(B)(iii)), within three

(3) Business Days after the Borrower's or such Subsidiary's (i) receipt of any Net Cash Proceeds from any such Asset Sale or other such proceeds, or (ii) conversion to cash or Cash Equivalents of non-cash proceeds (whether principal or interest and including securities, release of escrow arrangements or lease payments) received from any Asset Sale, the Borrower shall make a mandatory prepayment of the Obligations in an amount equal to one hundred percent (100%) of such Net Cash Proceeds or other such proceeds or such proceeds converted from non-cash to cash or Cash Equivalents. Net Cash Proceeds of Asset Sales with respect to which the Borrower shall have given the Administrative Agent written notice within thirty (30) Business Days after such Asset Sale of its intention to invest such Net Cash Proceeds in additional assets within one (1) year following such Asset Sale shall not be subject to the provisions of the first sentence of this Section 2.4(B)(iii) unless and to the extent that such applicable period

shall have expired without such replacement having been made.

(iv) Upon the consummation of any Receivables Purchase Financing by the Borrower or any of its Subsidiaries, (a) concurrently with the Borrower's or any applicable Subsidiary's receipt of any Net Cash Proceeds from the initial sale or transfer of Receivables and Related Security under the Receivables Purchase Documents, the Borrower shall make a mandatory prepayment of the Obligations in an amount equal to one hundred percent (100%) of such Net Cash Proceeds, and (b) on any date after the initial sale or transfer described in clause (a) above on which the Borrower or any

applicable Subsidiary receives or has accumulated aggregate Incremental Receivables Purchase Proceeds equal to \$10,000,000 (or an integral multiple of \$10,000,000, or after the remainder of the expected Incremental Receivables Purchase Proceeds is less than \$10,000,000, the full amount of such remainder) the Borrower shall make a mandatory prepayment of the Obligations in an amount equal to \$10,000,000 (or such integral multiple of \$10,000,000 or such remainder, as applicable) of such Incremental Receivables Purchase Proceeds, and the Borrower shall be required to remit all such Incremental Receivables Purchase Proceeds to be applied to the prepayment of the Obligations. By way of illustration, if after the Borrower has made the mandatory prepayment of Net Cash Proceeds from the initial sale of Receivables and Related Security as required by Section

2.4(B)(iv)(a), the Borrower or any of its Subsidiaries subsequently receive

Incremental Receivables Purchase Proceeds in an aggregate amount of \$21,000,000, the Borrower shall make a mandatory prepayment under Section

2.4(B)(iv)(b) equal to \$20,000,000. Alternatively, if the Borrower or any

of its Subsidiaries subsequently receive Incremental Receivables Purchase Proceeds in an aggregate amount of \$9,000,000, no prepayment shall be made until the Borrower or such Subsidiary receives additional Incremental Receivables Purchase Proceeds of \$1,000,000.

(v) Nothing in this Section 2.4(B) shall be construed to constitute the

Lenders' consent to any transaction referred to in clause (iii) or (iv)

above which is not expressly permitted by the terms of this Agreement.

(vi) Prior to the occurrence of a Default, the Administrative Agent shall hold all mandatory prepayments in escrow for the benefit of the Lenders and shall release such amounts upon the expiration of the Interest Periods applicable to any Loans being prepaid (it being understood that interest shall continue to accrue on the Obligations until such time as such prepayments are released from escrow and applied to reduce the Obligations). After the occurrence and during the continuance of a Default, at the direction of the Administrative Agent or the Required Lenders, all of the mandatory prepayments made hereunder shall be applied first to Floating Rate Loans and Alternate Currency Loans bearing a fluctuating Alternate Currency Rate and to any Fixed-Rate Loans maturing on such date and then to subsequently maturing Fixed-Rate Loans in order of maturity.

(vii) All of the mandatory prepayments made under Section 2.4(B)(iii)

or (iv) shall be applied (a) to reduce the outstanding Loans in the manner

set forth in clause (vi) above, and (b) to permanently reduce the Aggregate

Revolving Loan Commitment by the full amount of such prepayment (whether not sufficient Loans are outstanding for such amount to be applied as a prepayment).

2.5. Reduction of Commitments. Without in any way limiting the mandatory

reduction of the Aggregate Revolving Loan Commitment described in Section

2.4(B)(vii), the Borrower may permanently reduce the Aggregate Revolving Loan

Commitment in whole, or in part ratably among the Lenders, in an aggregate minimum amount of \$10,000,000 with respect thereto and integral multiples of \$10,000,000 in excess of that amount with respect thereto (unless the Aggregate Revolving Loan Commitment is reduced in whole), upon at least three (3) Business Day's prior written notice to the Administrative Agent, which notice shall specify the amount of any such reduction; provided, however, that the amount of

the Aggregate Revolving Loan Commitment may not be reduced below the aggregate principal Dollar Amount of the outstanding Revolving Credit Obligations. All accrued commitment fees shall be payable on the effective date of any termination of the obligations of the Lenders to make Loans hereunder. In addition, each Alternate Currency Borrower may, upon three (3) Business Days prior written notice to the Administrative Agent and to the applicable Alternate Currency Bank, terminate entirely at any time or reduce from time to time by an aggregate amount of \$10,000,000 or any larger multiple of \$5,000,000, (or as otherwise set forth on the applicable Alternate Currency Addendum) the unused portions of the applicable Alternate Currency Commitment as specified by the applicable Alternate Currency Borrower in such notice to the Administrative Agent and the Alternate Currency Bank; provided, however, that at no time shall

the Alternate Currency Commitments be reduced to a figure less than the total of the outstanding principal amount of all Alternate Currency Loans.

2.6. Method of Borrowing. Not later than 2:00 p.m. (Chicago time) on each

Borrowing Date, each Lender shall make available its Revolving Loan in immediately available funds in the Agreed Currency to the Administrative Agent at its address specified pursuant to Article XIV, unless the Administrative

Agent has notified the Lenders that such Loan is to be made available to the Borrower at the Administrative Agent's Eurocurrency Payment office, in which case each Lender shall make available its Loan or Loans, in funds immediately available to the Administrative Agent

at its Eurocurrency Payment Office, not later than 1:00 p.m. (local time in the city of the Administrative Agent's Eurocurrency Payment Office) in the Agreed Currency designated by the Administrative Agent. The Administrative Agent will promptly make the funds so received from the Lenders available to the Borrower at the Administrative Agent's aforesaid address.

2.7. Method of Selecting Types, Currency and Interest Periods for Advances.

The Borrower and the Alternate Currency Borrowers, as applicable, shall select the Type of Advance and, in the case of each Alternate Currency Loan and Eurocurrency Rate Advance, the Interest Period, Agreed Currency and Alternate Currency applicable to each Advance from time to time. The applicable Borrower shall give the Administrative Agent irrevocable notice in substantially the form of Exhibit B hereto (a "Borrowing/Election Notice") not later than 10:00 a.m.

(Chicago time) (a) on or before the Borrowing Date of each Floating Rate Advance, and (b) three (3) Business Days before the Borrowing Date for each Eurocurrency Rate Advance to be made in Dollars, and (c) three (3) Business Days before the Borrowing Date for each Eurocurrency Rate Advance to be made in any Agreed Currency other than Dollars and (d) three (3) Business Days before the Borrowing Date for each Alternate Currency Loan (or such other period as may be agreed to by the Administrative Agent), with concurrent, irrevocable notice to the applicable Alternate Currency Bank, specifying: (i) the Borrowing Date (which shall be a Business Day) of such Advance; (ii) the aggregate amount of such Advance; (iii) the Type of Advance selected; and (iv) in the case of each Eurocurrency Rate Advance and Alternate Currency Loan, the Interest Period and Agreed Currency or Alternate Currency applicable thereto. The applicable Borrower shall select Interest Periods so that, to the best of the Borrower's knowledge, it will not be necessary to prepay all or any portion of any Eurocurrency Rate Advance or Alternate Currency Loan prior to the last day of the applicable Interest Period in order to make mandatory prepayments as required pursuant to the terms hereof. Each Floating Rate Advance, each Alternate Currency Loan bearing a fluctuating Alternate Currency Rate and all Obligations other than Loans shall bear interest from and including the date of the making of such Advance, in the case of Loans, and the date such Obligation is due and owing in the case of such other Obligations, to (but not including) the date of repayment thereof at the Floating Rate or Alternate Currency Rate, as applicable, changing when and as such Floating Rate or Alternate Currency Rate, as applicable, changes. Changes in the rate of interest on that portion of any Advance maintained as a Floating Rate Loan will take effect simultaneously with each change in the Alternate Base Rate. Changes in the rate of interest on any portion of any Alternate Currency Loan bearing a fluctuating Alternate Currency Rate will take effect simultaneously with each change in such Alternate Currency Rate. Each Fixed-Rate Loan shall bear interest from and including the first day of the Interest Period applicable thereto to (but not including) the last day of such Interest Period at the interest rate determined as applicable to such Eurocurrency Rate Advance or Alternate Currency Loan, as applicable.

2.8. Minimum Amount of Each Advance. Each Advance (other than an Advance to

repay Swing Line Loans or a Reimbursement Obligation) shall be in the minimum amount of \$5,000,000 (or the approximate Equivalent Amount of any Agreed Currency other than Dollars or any Alternate Currency) and in multiples of \$1,000,000 (or the approximate Equivalent Amount of any Agreed Currency other than Dollars or any Alternate Currency) if in excess thereof (or such other amounts as may be specified in the applicable Alternate Currency Addendum), provided, however, that any Floating Rate Advance may be in the amount of the

unused Aggregate Revolving Loan Commitment.

2.9. Method of Selecting Types, Currency and Interest Periods for

Conversion and Continuation of Advances.

(A) Right to Convert. The applicable Borrower may elect from time to time, subject to the provisions of Section 2.3 and this Section 2.9, to convert all or any part of a Loan of any Type into any other Type or Types of Loan; provided that any conversion of any Eurocurrency Rate Advance and any Alternate Currency Loan shall be made on, and only on, the last day of the Interest Period applicable thereto.

(B) Automatic Conversion and Continuation. Floating Rate Loans shall continue as Floating Rate Loans unless and until such Floating Rate Loans are converted into Eurocurrency Rate Loans. Eurocurrency Rate Loans in Dollars shall continue as Eurocurrency Rate Loans in Dollars until the end of the then applicable Interest Period therefor, at which time such Eurocurrency Rate Loans shall be automatically converted into Floating Rate Loans unless the Borrower shall have given the Administrative Agent notice in accordance with Section 2.9(D) requesting that, at the end of such Interest Period, such Eurocurrency Rate Loans continue as a Eurocurrency Rate Loan. Unless a Borrowing/Election Notice shall have timely been given in accordance with the terms of this Section 2.9, Eurocurrency Rate Advances in an Agreed Currency other than Dollars and Alternate Currency Loans shall automatically continue as Eurocurrency Rate Advances in the same Agreed Currency or Alternate Currency Loans in the same Alternate Currency, as applicable, with an Interest Period of one (1) month.

(C) No Conversion Post-Default or Post-Unmatured Default. Notwithstanding anything to the contrary contained in Section 2.9(A) or Section 2.9(B), no Loan may be converted into or continued as a Eurocurrency Rate Loan or an Alternate Currency Loan (except with the consent of the Required Lenders) when any Default or Unmatured Default has occurred and is continuing.

(D) Borrowing/Election Notice. The Borrower shall give the Administrative Agent an irrevocable Borrowing/Election Notice of each conversion of a Floating Rate Loan into a Eurocurrency Rate Loan or continuation of a Eurocurrency Rate Loan not later than 10:00 a.m. (Chicago time) (x) three (3) Business Days prior to the date of the requested conversion or continuation, with respect to any Loan to be converted or continued as a Eurocurrency Rate Loan in Dollars, (y) three (3) Business Days prior to the date of the requested conversion or continuation with respect to any Loan to be converted or continued as a Eurocurrency Rate Loan in an Agreed Currency other than Dollars, and (z) three (3) Business Days before the date of the requested conversion or continuation Borrowing Date with respect to the conversion or continuation of any Alternate Currency Loan (or such other period as may be agreed to by the Administrative Agent), with concurrent notice to the applicable Alternate Currency Bank, specifying: (i) the requested date (which shall be a Business Day) of such conversion or continuation; (ii) the amount and Type of the Loan to be converted or continued; and (iii) the amount of Eurocurrency Rate Loan(s) or Alternate Currency Loan(s), as applicable, into which such Loan is to be converted or continued, the Agreed Currency or Alternate Currency, as applicable, and the duration of the Interest Period applicable thereto.

(E) Limitations on Conversion. Notwithstanding anything herein to the contrary, at the election of the Borrowers under this Section 2.9, (x) Eurocurrency Rate Advances in an Agreed

Currency may be converted and/or continued as Eurocurrency Rate Advances only in the same Agreed Currency, and (y) Alternate Currency Loans in an Alternate Currency may be converted and/or continued as Alternate Currency Loans only in the same Alternate Currency.

2.10. Default Rate. After the occurrence and during the continuance of a

Default, at the option of the Administrative Agent or at the direction of the Required Lenders, the interest rate(s) applicable to the Obligations and to the fees payable under Section 3.8(B) and (C) with respect to Letters of Credit

shall be equal to the Floating Rate hereunder plus two percent (2.0%) per annum; provided, that (a) the fee described in Section 3.8(A) shall be equal to the

then Applicable L/C Fee Percentage plus two percent (2.0%) per annum and (b) the interest rate applicable to Alternate Currency Loans shall be equal to the then applicable Alternate Currency Rate plus two percent (2.00%).

2.11. Method of Payment. (a) All payments of principal, interest, fees,

commissions and L/C Obligations hereunder shall be made, without setoff, deduction or counterclaim (unless indicated otherwise in Section 2.14(E)), in immediately available funds to the Administrative Agent (i) at the Administrative Agent's address specified pursuant to Article XIV with respect to

Advances or other Obligations denominated in Dollars and (ii) at the Administrative Agent's Eurocurrency Payment Office with respect to any Advance or other Obligations denominated in an Agreed Currency other than Dollars, or at any other Lending Installation of the Administrative Agent specified in writing by the Administrative Agent to the Borrower, by 2:00 p.m. (Chicago time) on the date when due and shall be made ratably among the Lenders (unless such amount is not to be shared ratably in accordance with the terms hereof). Each Advance shall be repaid or prepaid in the Agreed Currency in which it was made in the amount borrowed and interest payable thereon shall also be paid in such currency. Each payment delivered to the Administrative Agent for the account of any Lender shall be delivered promptly by the Administrative Agent to such Lender in the same type of funds which the Administrative Agent received at its address specified pursuant to Article XIV or at any Lending Installation

specified in a notice received by the Administrative Agent from such Lender. The Borrower authorizes the Administrative Agent to charge the account of the Borrower maintained with Bank One for each payment of principal, interest, fees, commissions and L/C Obligations as it becomes due hereunder. Each reference to the Administrative Agent in this Section 2.11 shall also be deemed to refer, and

shall apply equally, to each Issuing Bank, in the case of payments required to be made by the Borrower to any Issuing Bank pursuant to Article III.

(b) All payments to be made by the Borrowers hereunder in respect of any Alternate Currency Loans shall be made in the currencies in which such Loans are denominated and in funds immediately available, at the office or branch from which the Loan was made pursuant to Section 2.20 and the applicable Alternate

Currency Addendum not later than 3:00 p.m. (local time) on the date on which such payment shall become due. Promptly upon receipt of any payment of principal of the Alternate Currency Loans the applicable Alternate Currency Bank shall give written notice to the Administrative Agent by telecopy of the receipt of such payment.

(c) Notwithstanding the foregoing provisions of this Section, if, after the making of any Advance in any currency other than Dollars, currency control or exchange regulations are imposed in the country which issues such Agreed Currency or Alternate Currency, as applicable, with the result that different types of such Agreed Currency or Alternate Currency, as applicable, (the "New

Currency") are introduced and the type of currency in which the Advance was made

(the "Original

Currency") no longer exists or any Borrower is not able to make payment to the
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Administrative Agent for the account of the Lenders or Alternate Currency Bank, as applicable, in such Original Currency, then all payments to be made by the Borrowers hereunder in such currency shall be made to the Administrative Agent or Alternate Currency Bank, as applicable, in such amount and such type of the New Currency or Dollars as shall be equivalent to the amount of such payment otherwise due hereunder in the Original Currency, it being the intention of the parties hereto that the Borrowers take all risks of the imposition of any such currency control or exchange regulations. In addition, notwithstanding the foregoing provisions of this Section, if, after the making of any Advance in any currency other than Dollars, the applicable Borrower is not able to make payment to the Administrative Agent for the account of the Lenders or the applicable Alternate Currency Bank in the type of currency in which such Advance was made because of the imposition of any such currency control or exchange regulation, then such Advance shall instead be repaid when due in Dollars in a principal amount equal to the Dollar Amount (as of the date of repayment) of such Advance.

2.12. Evidence of Debt.

(A) Loan Account. Each Lender shall maintain in accordance with its

usual practice an account or accounts (a "Loan Account") evidencing the

indebtedness of the Borrowers to such Lender owing to such Lender from time to time, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(B) Register. The Register maintained by the Administrative Agent

pursuant to Section 13.3(C) shall include a control account, and a

subsidiary account for each Lender, in which accounts (taken together) shall be recorded (i) the date and the amount of each Loan made hereunder, the Type thereof and the Interest Period, if any, applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrowers to each Lender hereunder, (iii) the effective date and amount of each Assignment Agreement delivered to and accepted by it and the parties thereto pursuant to Section 13.3, (iv) the

amount of any sum received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof, and (v) all other appropriate debits and credits as provided in this Agreement, including, without limitation, all fees, charges, expenses and interest.

(C) Entries in Loan Account and Register. The entries made in the

Loan Account, the Register and the other accounts maintained pursuant to subsections (A) or (B) of this Section shall be conclusive and binding for

all purposes, absent manifest error, unless the applicable Borrower objects to information contained in the Loan Accounts, the Register or the other accounts within thirty (30) days of the applicable Borrower's receipt of such information; provided that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrowers to repay the Loans in accordance with the terms of this Agreement.

(D) Notes Upon Request. Any Lender may request that the Loans made by

it each be evidenced by a promissory note in substantially the form of Exhibit K to evidence such Lender's Revolving Loans. In such event, the

applicable Borrower shall prepare, execute and deliver to such Lender a promissory note for such Loans payable to the order of such Lender and in a form approved by the Administrative Agent and consistent with the terms of this Agreement. Thereafter, the Loans evidenced by such promissory note and interest thereon shall at all times

(including after assignment pursuant to Section 13.3) be represented by one

or more promissory notes in such form payable to the order of the payee
named therein.

2.13. Telephonic Notices. The Borrowers authorize the Lenders and the

Administrative Agent to extend Advances, effect selections of Types of Advances
and to transfer funds based on telephonic notices made by any person or persons
the Administrative Agent or any Lender in good faith believes to be acting on
behalf of the applicable Borrower. The Borrowers agree to deliver promptly to
the Administrative Agent a written confirmation, signed by an Authorized
Officer, if such confirmation is requested by the Administrative Agent or any
Lender, of each telephonic notice. If the written confirmation differs in any
material respect from the action taken by the Administrative Agent and the
Lenders, the records of the Administrative Agent and the Lenders shall govern
absent manifest error. In case of disagreement concerning such notices, if the
Administrative Agent has recorded telephonic borrowing notices, such recordings
will be made available to the applicable Borrower upon any Borrower's request
therefor.

2.14. Promise to Pay; Interest and Commitment Fees; Interest Payment Dates;

Interest and Fee Basis; Taxes.

(A) Promise to Pay. Each Borrower unconditionally promises to pay

when due the principal amount of each Loan and all other Obligations
incurred by it, and to pay all unpaid interest accrued thereon, in
accordance with the terms of this Agreement and the other Loan Documents.

(B) Interest Payment Dates. Interest accrued on each Floating Rate

Loan and each Alternate Currency Loan bearing a fluctuating Alternate
Currency Rate shall be payable on each Payment Date, commencing with the
first such date to occur after the date hereof, upon any prepayment whether
by acceleration or otherwise, and at maturity (whether by acceleration or
otherwise). Interest accrued on each Fixed-Rate Loan shall be payable on
the last day of its applicable Interest Period, on any date on which such
Fixed-Rate Loan is prepaid, whether by acceleration or otherwise, and at
maturity. Interest accrued on each Fixed-Rate Loan having an Interest
Period longer than three months shall also be payable on the last day of
each three-month interval during such Interest Period. Interest accrued on
the principal balance of all other Obligations shall be payable in arrears
(i) on each Payment Date, commencing on the first such Payment Date
following the incurrence of such Obligation, (ii) upon repayment thereof in
full or in part, and (iii) if not theretofore paid in full, at the time
such other Obligation becomes due and payable (whether by acceleration or
otherwise).

(C) Commitment Fees.

(i) The Borrower shall pay to the Administrative Agent, for the
account of the Lenders in accordance with their Pro Rata Shares, from
and after the date of this Agreement until the date on which the
Aggregate Revolving Loan Commitment shall be terminated in whole, a
commitment fee accruing at the rate of the then Applicable Commitment
Fee Percentage, on the amount by which (A) the Aggregate Revolving
Loan Commitment in effect from time to time exceeds (B) the Dollar
Amount of the Revolving Credit Obligations (excluding the outstanding
principal amount of the Swing Line Loans) in effect from time to time
(as determined by the Administrative Agent in accordance with its
customary practices).

All such commitment fees payable under this clause (C)(i) shall be payable quarterly in arrears on each Payment Date occurring after the date of this Agreement (with the first such payment being calculated for the period from the date of this Agreement and ending on June 30, 2000), and, in addition, on the date on which the Aggregate Revolving Loan Commitment shall be terminated in whole.

(ii) The Borrower agrees to pay to the Administrative Agent for the sole account of the Administrative Agent and the Arranger (unless otherwise agreed between the Administrative Agent and the Arranger and any Lender) the fees set forth in the letter agreement between the Administrative Agent, the Arranger and the Borrower dated March 10, 2000, payable at the times and in the amounts set forth therein.

(iii) The applicable Alternate Currency Borrower agrees to pay to the Alternate Currency Bank under the Alternate Currency Addendum to which it is a party, for its sole account, a fronting fee a equal to 0.125% per annum on the average daily outstanding Dollar Amount of all Alternate Currency Loans made in its favor under such Alternate Currency Addendum.

(D) Interest and Fee Basis; Applicable Floating Rate Margin,

Applicable Eurocurrency Margin, Applicable Alternate Currency Margin and

Applicable Commitment Fee Percentage.

(i) Interest on all Eurocurrency Rate Loans, all Alternate Currency Loans (except as provided otherwise in the applicable Alternate Currency Addendum), all Floating Rate Loans where the basis for calculation is the Federal Funds Effective Rate and on all fees shall be calculated for actual days elapsed on the basis of a 360-day year. Interest on all Floating Rate Loans for where the basis for calculation is the Prime Rate shall be calculated for actual days elapsed on the basis of a 365-, or when appropriate 366-, day year. Interest shall be payable for the day an Obligation is incurred but not for the day of any payment on the amount paid if payment is received prior to 2:00 p.m. (local time) at the place of payment. If any payment of principal of or interest on a Loan or any payment of any other Obligations shall become due on a day which is not a Business Day, such payment shall be made on the next succeeding Business Day and, in the case of a principal payment, such extension of time shall be included in computing interest, fees and commissions in connection with such payment.

(ii) The Applicable Floating Rate Margin, Applicable Eurocurrency Margin, Applicable Alternate Currency Margin and Applicable Commitment Fee Percentage shall be determined on the basis of the then applicable Leverage Ratio as described in this Section

2.14(D)(ii), from time to time by reference to the following table:

Applicable Margin	Level I Status (Less than or equal to 1.0 to 1.0)	Level II Status (Greater than 1.0 to 1.0 and less than or equal to 1.5 to 1.0)	Level III Status (Greater than 1.5 to 1.0 and less than or equal to 2.0 to 1.0)	Level IV Status (Greater than 2.0 to 1.0 and less than or equal to 2.5 to 1.0)	Level V Status (Greater than 2.5 to 1.0)
Eurocurrency Margin, Alternate Currency Margin and L/C Percentage	0.625%	0.75%	0.875%	1%	1.125%
Floating Rate Margin	0%	0%	0%	0%	0%
Commitment Fee Percentage	0.175%	0.20%	0.225%	0.25%	0.375%

For purposes of this Section 2.14(D)(ii), the Leverage Ratio shall be calculated as provided in Section 7.4(B). Upon receipt of the financial statements delivered pursuant to Sections 7.1(A)(i) and (ii), as applicable, the Applicable Floating Rate Margin, Applicable Eurocurrency Margin, Applicable Alternate Currency Margin and Applicable Commitment Fee Percentage shall be adjusted, such adjustment being effective five (5) Business Days following the Administrative Agent's receipt of such financial statements and the compliance certificate required to be delivered in connection therewith pursuant to Section 7.1(A)(iii); provided, that if the Borrower shall not have timely delivered its financial statements in accordance with Section 7.1(A)(i) or (ii), as applicable, and such failure continues for five (5) days after notice from the Administrative Agent to the Borrower, then, at the discretion of the Required Lenders, commencing on the date upon which such financial statements should have been delivered and continuing until such financial statements are actually delivered, it shall be assumed for purposes of determining the Applicable Floating Rate Margin, Applicable Eurocurrency Margin, Applicable Alternate Currency Margin and Applicable Commitment Fee Percentage that the Leverage Ratio was greater than 2.5 to 1.0 and Level V pricing shall be applicable.

(iii) Notwithstanding anything herein to the contrary, from the date of this Agreement to but not including the fifth (5th) Business Day following receipt of the Borrower's financial statements delivered pursuant to Section 7.1(A)(i) for the fiscal quarter ending April 30, 2000, the Applicable Floating Rate Margin, Applicable Eurocurrency Margin, Applicable Alternate Currency Margin and Applicable Commitment Fee Percentage shall be determined based upon a Leverage Ratio less than or equal to 2.0 to 1.0.

(E) Taxes.

(i) Any and all payments by the Borrowers hereunder (whether in respect of principal, interest, fees or otherwise and including pursuant to an Alternate Currency Addendum) shall be made free and clear of and without deduction for any and all present or future taxes, levies, imposts, deductions, charges or withholdings or any interest, penalties or

liabilities with respect thereto imposed by any Governmental Authority including those arising after the date hereof as a result of the adoption of or any change in any law, treaty, rule, regulation, guideline or determination of a Governmental Authority or any change in the interpretation or application thereof by a Governmental Authority but excluding, in the case of each Lender and the Administrative Agent, such taxes (including income taxes, franchise taxes and branch profit taxes) as are imposed on or measured by such Lender's or the Administrative Agent's, as the case may be, net income or similar taxes imposed by the United States of America or any Governmental Authority of the jurisdiction under the laws of which such Lender or the Administrative Agent, as the case may be, is organized or maintains a Lending Installation (all such non-excluded taxes, levies, imposts, deductions, charges, withholdings, and liabilities which the Administrative Agent or a Lender determines to be applicable to this Agreement, the other Loan Documents, the Revolving Loan Commitments, the Loans or the Letters of Credit being hereinafter referred to as "Taxes"). If a Borrower or the Administrative Agent shall be required by law to deduct or withhold any Taxes from or in respect of any sum payable hereunder or under the other Loan Documents to any Lender or the Administrative Agent, (i) the sum payable shall be increased as may be necessary so that after making all required deductions or withholdings (including deductions or withholdings applicable to additional sums payable under this Section 2.14(E)) such Lender or the Administrative Agent (as the

case may be) receives an amount equal to the sum it would have received had no such deductions or withholdings been made, (ii) the applicable Borrower shall make such deductions or withholdings, and (iii) the applicable Borrower shall pay the full amount deducted or withheld to the relevant taxation authority or other authority in accordance with applicable law. If any Tax, including, without limitation, any withholding tax, of the United States of America or any other Governmental Authority shall be or become applicable, (y) after the date of this Agreement, to such payments by the applicable Borrower made to the Lending Installation or any other office that a Lender may claim as its Lending Installation, or (z) after such Lender's selection and designation of any other Lending Installation, to such payments made to such other Lending Installation, such Lender shall use reasonable efforts to make, fund and maintain its Loans through another Lending Installation of such Lender in another jurisdiction so as to reduce the applicable Borrower's liability hereunder, if the making, funding or maintenance of such Loans through such other Lending Installation of such Lender does not, in the reasonable judgment of such Lender, otherwise adversely and materially affect such Loans, or obligations under the Revolving Loan Commitments of such Lender.

(ii) In addition, each Borrower agrees to pay any present or future stamp or documentary taxes or any other excise or property taxes, charges, or similar levies which arise from any payment made hereunder, from the issuance of Letters of Credit hereunder, or from the execution, delivery or registration of, or otherwise with respect to, this Agreement, the other Loan Documents, the Revolving Loan Commitments, the Loans or the Letters of Credit (hereinafter referred to as "Other Taxes").

(iii) Each Borrower indemnifies each Lender and the Administrative Agent for the full amount of Taxes and Other Taxes (including, without limitation, any Taxes or Other Taxes imposed by any Governmental Authority on amounts payable under this Section 2.14(E)) paid by such Lender or the

Administrative Agent (as the case may be) and any liability (including penalties, interest, and expenses) arising therefrom or with respect

thereto, whether or not such Taxes or Other Taxes were correctly or legally asserted. This indemnification shall be made within thirty (30) days after the date such Lender or the Administrative Agent (as the case may be) makes written demand therefor. A certificate as to any additional amount payable to any Lender or the Administrative Agent under this Section 2.14(E)

submitted to the applicable Borrower and the Administrative Agent (if a Lender is so submitting) by such Lender or the Administrative Agent shall show in reasonable detail the amount payable and the calculations used to determine such amount and shall, absent manifest error, be final, conclusive and binding upon all parties hereto. With respect to such deduction or withholding for or on account of any Taxes and to confirm that all such Taxes have been paid to the appropriate Governmental Authorities, the applicable Borrower shall promptly (and in any event not later than thirty (30) days after receipt) furnish to each Lender and the Administrative Agent such certificates, receipts and other documents as may be required (in the judgment of such Lender or the Administrative Agent) to establish any tax credit to which such Lender or the Administrative Agent may be entitled.

(iv) Within thirty (30) days after the date of any payment of Taxes or Other Taxes by any Borrower, the Borrower shall furnish to the Administrative Agent the original or a certified copy of a receipt evidencing payment thereof.

(v) Without prejudice to the survival of any other agreement of the Borrowers hereunder, the agreements and obligations of the Borrowers contained in this Section 2.14(E) shall survive the payment in full of all Obligations hereunder, the termination of the Letters of Credit and the termination of this Agreement.

(vi) Each Lender (including any Replacement Lender or Purchaser) that is not created or organized under the laws of the United States of America or a political subdivision thereof (each a "Non-U.S. Lender") shall deliver

to the Borrower and the Administrative Agent on or before the Closing Date, or, if later, the date on which such Lender becomes a Lender pursuant to Section 13.3 hereof (and from time to time thereafter upon the request of

the Borrower or the Administrative Agent, but only for so long as such Non-U.S. Lender is legally entitled to do so), either (1) two (2) duly completed copies of either (A) IRS Form W-8BEN, or (B) IRS Form W-8ECI, or in either case an applicable successor form; or (2) in the case of a Non-U.S. Lender that is not legally entitled to deliver the forms listed in clause (vi)(1), (x) a certificate of a duly authorized officer of such Non-

U.S. Lender to the effect that such Non-U.S. Lender is not (A) a "bank" within the meaning of Section 881(c)(3)(A) of the Code, (B) a "10 percent shareholder" of any Borrower within the meaning of Section 881(c)(3)(B) of the Code, or (C) a controlled foreign corporation receiving interest from a related person within the meaning of Section 881(c)(3)(C) of the Code (such certificate, an "Exemption Certificate") and (y) two (2) duly completed

copies of IRS Form W-8BEN or applicable successor form. Each such Lender further agrees to deliver to the Borrower and the Administrative Agent from time to time a true and accurate certificate executed in duplicate by a duly authorized officer of such Lender in a form satisfactory to the Borrower and the Administrative Agent, before or promptly upon the occurrence of any event requiring a change in the most recent certificate previously delivered by it to the Borrower and the Administrative Agent pursuant to this Section 2.14(E)(vi). Further, each Lender which delivers a

form or certificate pursuant to this clause (vi) covenants and agrees to

deliver to the Borrower and the Administrative Agent within fifteen (15) days prior to the expiration of

such form, for so long as this Agreement is still in effect, another such certificate and/or two (2) accurate and complete original newly-signed copies of the applicable form (or any successor form or forms required under the Code or the applicable regulations promulgated thereunder).

Each Lender shall promptly furnish to the Borrower and the Administrative Agent such additional documents as may be reasonably required by the Borrower or the Administrative Agent to establish any exemption from or reduction of any Taxes or Other Taxes required to be deducted or withheld and which may be obtained without undue expense to such Lender. Notwithstanding any other provision of this Section 2.14(E),

no Borrower shall be obligated to gross up any payments to any Lender pursuant to Section 2.14(E)(i), or to indemnify any Lender pursuant to Section 2.14(E)(iii), in respect of United States federal withholding taxes

to the extent imposed as a result of (x) the failure of such Lender to deliver to the Borrower the form or forms and/or an Exemption Certificate, as applicable to such Lender, pursuant to Section 2.14(E)(vi), (y) such

form or forms and/or Exemption Certificate not establishing a complete exemption from U.S. federal withholding tax or the information or certifications made therein by the Lender being untrue or inaccurate on the date delivered in any material respect, or (z) the Lender designating a successor Lending Installation at which it maintains its Loans which has the effect of causing such Lender to become obligated for tax payments in excess of those in effect immediately prior to such designation; provided,

however, that the applicable Borrower shall be obligated to gross up any payments to any such Lender pursuant to Section 2.14(E)(i), and to

indemnify any such Lender pursuant to Section 2.14(E)(iii), in respect of

United States federal withholding taxes if (x) any such failure to deliver a form or forms or an Exemption Certificate or the failure of such form or forms or exemption certificate to establish a complete exemption from U.S. federal withholding tax or inaccuracy or untruth contained therein resulted from a change in any applicable statute, treaty, regulation or other applicable law or any interpretation of any of the foregoing occurring after the date hereof, which change rendered such Lender no longer legally entitled to deliver such form or forms or Exemption Certificate or otherwise ineligible for a complete exemption from U.S. federal withholding tax, or rendered the information or the certifications made in such form or forms or Exemption Certificate untrue or inaccurate in any material respect, (ii) the redesignation of the Lender's Lending Installation was made at the request of the Borrower or (iii) the obligation to gross up payments to any such Lender pursuant to Section 2.14(E)(i), or to indemnify

any such Lender pursuant to Section 2.14(E)(iii), is with respect to a

Purchaser that becomes a Purchaser as a result of an assignment made at the request of the Borrower.

(vii) Upon the request, and at the expense of the Borrowers, each Lender to which any Borrower is required to pay any additional amount pursuant to this Section 2.14(E), shall reasonably afford the applicable

Borrower the opportunity to contest, and shall reasonably cooperate with the applicable Borrower in contesting, the imposition of any Tax giving rise to such payment; provided, that (i) such Lender shall not be required

to afford the applicable Borrower the opportunity to so contest unless such Borrower shall have confirmed in writing to such Lender its obligation to pay such amounts pursuant to this Agreement; and (ii) the Borrowers shall reimburse such Lender for its attorneys' and accountants' fees and disbursements incurred in so cooperating with such Borrower in contesting the imposition of such Tax; provided, however, that notwithstanding the

foregoing, no Lender shall be required

to afford any Borrower the opportunity to contest, or cooperate with any Borrower in contesting, the imposition of any Taxes, if such Lender in good faith determines that to do so would have an adverse effect on it.

2.15. Notification of Advances, Interest Rates, Prepayments and Aggregate

Revolving Loan Commitment Reductions. Promptly after receipt thereof, the

Administrative Agent will notify each Lender of the contents of each Aggregate Revolving Loan Commitment reduction notice, Borrowing/Election Notice, and repayment notice received by it hereunder. The Administrative Agent will notify each Lender of the interest rate and Agreed Currency applicable to each Eurocurrency Rate Loan promptly upon determination of such interest rate and Agreed Currency and will give each Lender prompt notice of each change in the Alternate Base Rate.

2.16. Lending Installations. Each Lender may book its Loans or Letters of

Credit at any Lending Installation selected by such Lender and may change its Lending Installation from time to time. All terms of this Agreement shall apply to any such Lending Installation. Each Lender may, by written or facsimile notice to the Administrative Agent and the Borrower, designate a Lending Installation through which Loans will be made by it and for whose account Loan payments and/or payments of L/C Obligations are to be made.

2.17. Non-Receipt of Funds by the Administrative Agent. Unless a Borrower

or a Lender, as the case may be, notifies the Administrative Agent prior to the date on which it is scheduled to make payment to the Administrative Agent of (i) in the case of a Lender, the proceeds of a Loan or (ii) in the case of a Borrower, a payment of principal, interest or fees to the Administrative Agent for the account of the Lenders, that it does not intend to make such payment, the Administrative Agent may assume that such payment has been made. The Administrative Agent may, but shall not be obligated to, make the amount of such payment available to the intended recipient in reliance upon such assumption. If such Lender or a Borrower, as the case may be, has not in fact made such payment to the Administrative Agent, the recipient of such payment shall, on demand by the Administrative Agent, repay to the Administrative Agent the amount so made available together with interest thereon in respect of each day during the period commencing on the date such amount was so made available by the Administrative Agent until the date the Administrative Agent recovers such amount at a rate per annum equal to (i) in the case of payment by a Lender, the Federal Funds Effective Rate for such day or (ii) in the case of payment by a Borrower, the interest rate applicable to the relevant Loan.

2.18. Termination Date. This Agreement shall be effective until the

Termination Date. Notwithstanding the termination of this Agreement, until (A) all of the Obligations (other than contingent indemnity obligations) shall have been fully and indefeasibly paid and satisfied in cash, (B) all financing arrangements among the Borrowers and the Lenders shall have been terminated and (C) all of the Letters of Credit shall have expired, been canceled or terminated, all of the rights and remedies under this Agreement and the other Loan Documents shall survive.

2.19. Replacement of Certain Lenders. In the event a Lender ("Affected

Lender") shall have: (i) failed to fund its Pro Rata Share of any Advance requested by a Borrower, or to fund a Revolving Loan in order to repay Swing Line Loans pursuant to Section 2.2(D), or to make payment in respect of any

Alternate Currency Loan purchased by such Lender pursuant to Section 2.20(E),

which such Lender is obligated to fund under the terms of this Agreement and which failure has not

been cured, (ii) requested compensation from a Borrower under Sections 2.14(E),

4.1 or 4.2 to recover Taxes, Other Taxes or other additional costs incurred by

such Lender which are not being incurred generally by the other Lenders except
as provided under any applicable Alternate Currency Addendum, (iii) delivered a
notice pursuant to Section 4.3 claiming that such Lender is unable to extend

Eurocurrency Rate Loans to the Borrower for reasons not generally applicable to
the other Lenders or (iv) has invoked Section 10.2, then, in any such case, the

Borrower or the Administrative Agent may make written demand on such Affected
Lender (with a copy to the Administrative Agent in the case of a demand by the
Borrower and a copy to the Borrower in the case of a demand by the
Administrative Agent) for the Affected Lender to assign, and such Affected
Lender shall use commercially reasonable efforts to assign pursuant to one or
more duly executed Assignment Agreements five (5) Business Days after the date
of such demand, to one or more financial institutions that comply with the
provisions of Section 13.3(A) which the Borrower or the Administrative Agent, as

the case may be, shall have engaged for such purpose ("Replacement Lender"), all
of such Affected Lender's rights and obligations under this Agreement and the
other Loan Documents (including, without limitation, its Revolving Loan
Commitment, all Loans owing to it, all of its funded participations in, and its
obligations to purchase participation interests in existing Letters of Credit,
and its obligation to participate in additional Letters of Credit and Swing Line
Loans, Alternate Currency Loans, Letters of Credit, L/C Drafts and unreimbursed
drawings hereunder) in accordance with Section 13.3. The Administrative Agent

agrees, upon the occurrence of such events with respect to an Affected Lender
and upon the written request of the Borrower, to use its reasonable efforts to
obtain the commitments from one or more financial institutions to act as a
Replacement Lender. The Administrative Agent is authorized to execute one or
more of such assignment agreements as attorney-in-fact for any Affected Lender
failing to execute and deliver the same within five (5) Business Days after the
date of such demand. Further, with respect to such assignment the Affected
Lender shall have concurrently received, in cash, all amounts due and owing to
the Affected Lender hereunder or under any other Loan Document, including,
without limitation, the aggregate outstanding principal amount of the Loans owed
to such Lender, together with accrued interest thereon through the date of such
assignment, amounts payable under Sections 2.14(E), 4.1, and 4.2 with respect to

such Affected Lender and compensation payable under Section 2.14(C) in the event

of any replacement of any Affected Lender under clause (ii) or clause (iii) of

this Section 2.19; provided that upon such Affected Lender's replacement, such

Affected Lender shall cease to be a party hereto but shall continue to be
entitled to the benefits of Sections 2.14(E), 4.1, 4.2, 4.4, and 10.7, as well

as to any fees accrued for its account hereunder and not yet paid, and shall
continue to be obligated under Section 11.8; provided, however, that the

obligations under Section 11.8 shall relate only to those obligations which

arose or are attributable to the period prior to the Affected Lender's
replacement. Upon the replacement of any Affected Lender pursuant to this
Section 2.19, the provisions of Section 9.2 shall continue to apply with respect

to Loans which are then outstanding with respect to which the Affected Lender
failed to fund its Pro Rata Share and which failure has not been cured.

2.20. Alternate Currency Loans. -----

(A) Making of Alternate Currency Loans. Upon the satisfaction of the

conditions precedent set forth in Article V hereof and set forth in the

applicable Alternate Currency Addendum, from and including the later of the
date of this Agreement and the date of execution of the applicable
Alternate Currency Addendum and prior to the Termination Date (unless an
earlier termination date shall be specified in or pursuant to the
applicable Alternate Currency

Addendum), each Alternate Currency Bank agrees, on the terms and conditions set forth in this Agreement and in the applicable Alternate Currency Addendum, to make Alternate Currency Loans under such Alternate Currency Addendum to the applicable Alternate Currency Borrower party to such Alternate Currency Addendum from time to time in the applicable Alternate Currency, in an amount not to exceed each such Alternate Currency Bank's applicable Alternate Currency Commitment; provided, however, at no time

shall the Dollar Amount of the outstanding principal amount of any specific Alternate Currency exceed the Alternate Currency Commitment set forth in the applicable Alternate Currency Addendum, other than as a result of currency fluctuations and then only to the extent permitted in Section

2.4(B)(ii). Subject to the terms of this Agreement and the applicable

Alternate Currency Addendum, the applicable Alternate Currency Borrowers may borrow, repay and reborrow Alternate Currency Loans at any time prior to the Termination Date (unless an earlier termination date shall be specified in or pursuant to the applicable Alternate Currency Addendum). On the Termination Date (unless an earlier termination date shall be specified in or pursuant to the applicable Alternate Currency Addendum), the outstanding principal balance of the Alternate Currency Loans shall be paid in full by the applicable Alternate Currency Borrower and prior to Termination Date (unless an earlier termination date shall be specified in or pursuant to the applicable Alternate Currency Addendum), prepayments of the Alternate Currency Loans shall be made by the applicable Alternate Currency Borrower if and to the extent required in Section 2.4(B)(ii).

(B) Borrowing Notice. When the applicable Alternate Currency Borrower

desires to borrow under this Section 2.20, the applicable Alternate Currency Borrower shall deliver to the applicable Alternate Currency Bank and the Administrative Agent a Borrowing/Election Notice, signed by it, as provided in Section 2.7 specifying that the Alternate Currency Borrower is

requesting an Alternate Currency Loan pursuant to this Section 2.20. Any

Borrowing/Election Notice given pursuant to this Section 2.20 shall be

irrevocable.

(C) Termination. Except as otherwise required by applicable law, in no

event shall an Alternate Currency Bank have the right to accelerate the Alternate Currency Loans outstanding under any Alternate Currency Addendum or to terminate its commitments (if any) thereunder to make Alternate Currency Loans prior to the stated termination date in respect thereof, except that such Alternate Currency Bank shall have such rights upon an acceleration of the Loans and a termination of the Revolving Credit Commitments pursuant to Article IX.

(D) Statements. Each Alternate Currency Bank shall furnish to the

Administrative Agent not less frequently than quarterly and at any other time at the reasonable request of the Administrative Agent or any Lender, a statement setting forth the outstanding Alternate Currency Loans made and repaid during the period since the last such report under such Alternate Currency Addendum.

(E) Alternate Currency Loan Participation. Unless a Lender shall have

notified the Alternate Currency Bank, prior to its making of any Alternate Currency Loan, that any applicable condition precedent set forth in Sections 5.1, 5.2 or 5.3, as applicable, had not then been satisfied,

immediately upon the making of any Alternate Currency Loan by the applicable Alternate Currency Bank, each Lender with a Pro Rata Share shall be deemed to have automatically, irrevocably and unconditionally purchased and received from such Alternate Currency Bank an undivided interest and participation in and to such Alternate Currency Loan in an amount equal

to the Dollar Amount of such Alternate Currency Loan multiplied by such

Lender's Pro Rata Share. In addition, immediately and automatically upon
the occurrence of an Event of Default under Sections 8.1(A), (F) or (G),

all Alternate Currency Loans shall be converted to and redenominated in
Dollars equal to the Dollar Amount of each such Alternate Currency Loan
determined as of the date of such conversion; provided, that to the extent

such conversion shall occur other than at the end of an Interest Period,
the applicable Borrower shall pay to the applicable Alternate Currency
Bank, all losses and breakage costs related thereto in accordance with
Section 4.4. Each of the Lenders shall pay to the applicable Alternate

Currency Bank not later than two (2) Business Days following a request for
payment from such Alternate Currency Bank, in Dollars, an amount equal to
the undivided interest in and participation in the Alternate Currency Loan
purchased by such Lender pursuant to this Section 2.20(E). In the event

that any Lender fails to make payment to the applicable Alternate Currency
Bank of any amount due under this Section 2.20(E), the Administrative Agent

shall be entitled to receive, retain and apply against such obligation the
principal and interest otherwise payable to such Lender hereunder until the
Administrative Agent receives from such Lender an amount sufficient to
discharge such Lender's payment obligation as prescribed in this Section

2.20(E) together with interest thereon at the Federal Funds Effective Rate

for each day during the period commencing on the date of demand by the
applicable Alternate Currency Bank and ending on the date such obligation
is fully satisfied. The Administrative Agent will promptly remit all
payments received as provided above to the Alternate Currency Bank. In
consideration of the participations prescribed in this Section 2.20(E),

each Lender shall receive, from the accrued interest paid by the applicable
Borrower on each Alternate Currency Loan, a fee equal to such Lender's Pro
Rata Share of the Applicable Alternate Currency Margin component of the
interest accrued on such Loan. Such portion of the interest paid by the
applicable Borrower on Alternate Currency Loans to the applicable Alternate
Currency Bank shall be paid as promptly as possible by such Alternate
Currency Bank to the Administrative Agent, and the Administrative Agent
shall as promptly as possible convert such amount into Dollars at the spot
rate of exchange in accordance with its normal banking practices and apply
such resulting amount ratably among the Lenders in proportion to their Pro
Rata Share.

(F) Other Provisions Applicable to Alternate Currency Loans. The

specification of payment of Alternate Currency Loans in the related
Alternate Currency at a specific place pursuant to this Agreement is of the
essence. Such Alternate Currency shall be the currency of account and
payment of such Loans under this Agreement and the applicable Alternate
Currency Addendum. Notwithstanding anything in this Agreement, the
obligation of the applicable Alternate Currency Borrower in respect of such
Loans shall not be discharged by an amount paid in any other currency or at
another place, whether pursuant to a judgment or otherwise, to the extent
the amount so paid, on prompt conversion into the applicable Alternate
Currency and transfer to such Lender under normal banking procedure, does
not yield the amount of such Alternate Currency due under this Agreement
and the applicable Alternate Currency Addendum. In the event that any
payment, whether pursuant to a judgment or otherwise, upon conversion and
transfer, does not result in payment of the amount of such Alternate
Currency due under this Agreement or the applicable Alternate Currency
Addendum, such Lender shall have an independent cause of action against
each of the Borrowers for the currency deficit.

2.21. Judgment Currency. If, for the purposes of obtaining judgment in any

court, it is necessary to convert a sum due from any Borrower hereunder in the
currency expressed to be

payable herein (the "specified currency") into another currency, the parties hereto agree, to the fullest extent that they may effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the specified currency with such other currency at the Administrative Agent's main office in Chicago, Illinois on the Business Day preceding that on which the final, non-appealable judgment is given. The obligations of each Borrower in respect of any sum due to any Lender or the Administrative Agent hereunder shall, notwithstanding any judgment in a currency other than the specified currency, be discharged only to the extent that on the Business Day following receipt by such Lender or the Administrative Agent (as the case may be) of any sum adjudged to be so due in such other currency such Lender or the Administrative Agent (as the case may be) may in accordance with normal, reasonable banking procedures purchase the specified currency with such other currency. If the amount of the specified currency so purchased is less than the sum originally due to such Lender or the Administrative Agent, as the case may be, in the specified currency, each Borrower agrees, to the fullest extent that it may effectively do so, as a separate obligation and notwithstanding any such judgment, to indemnify such Lender or the Administrative Agent, as the case may be, against such loss, and if the amount of the specified currency so purchased exceeds (a) the sum originally due to any Lender or the Administrative Agent, as the case may be, in the specified currency and (b) any amounts shared with other Lenders as a result of allocations of such excess as a disproportionate payment to such Lender under Section 12.2, such Lender or the Administrative Agent, as the case may be,

agrees to remit such excess to such Borrower.

2.22. Market Disruption; Denomination of Amounts in Dollars; Dollar

Equivalent of Reimbursement Obligations.

(A) Market Disruption. Notwithstanding the satisfaction of all

conditions referred to in this Article II with respect to any Advance in

any Agreed Currency other than Dollars or any Alternate Currency, as applicable, if there shall occur on or prior to the date of such Advance any change in national or international financial, political or economic conditions or currency exchange rates or exchange controls which would in the reasonable opinion of the Borrower, any Alternate Currency Borrower, any Alternate Currency Bank, the Administrative Agent or the Required Lenders make it impracticable for the Eurocurrency Rate Loans or Alternate Currency Loans comprising such Advance to be denominated in the Agreed Currency or Alternate Currency, as applicable, specified by the applicable Borrower, then the Administrative Agent shall forthwith give notice thereof to such Borrower, such Alternate Currency Bank and the Lenders, or the applicable Borrower shall give notice to the Administrative Agent, such Alternate Currency Bank and the Lenders, as the case may be, and such Eurocurrency Rate Loans or Alternate Currency Loans shall not be denominated in such currency but shall be made on such Borrowing Date in Dollars, in an aggregate principal amount equal to the Dollar Amount of the aggregate principal amount specified in the related Borrowing Notice, as Floating Rate Loans, unless the applicable Borrower notifies the Administrative Agent at least one (1) Business Day before such date that (i) it elects not to borrow on such date or (ii) it elects to borrow on such date in a different Agreed Currency or Alternate Currency, as the case may be, in which the denomination of such Loans would in the opinion of the Administrative Agent, the applicable Alternate Currency Bank, if applicable, and the Required Lenders be practicable and in an aggregate principal amount equal to the Dollar Amount of the aggregate principal amount specified in the related Borrowing Notice.

(B) Calculation of Amounts. Except as set forth below, all amounts

referenced in this Article II shall be calculated using the Dollar Amount

determined based upon the Equivalent Amount in effect as of the date of any
determination thereof; provided, however, that to the extent any Borrower

shall be obligated hereunder to pay in Dollars any Advance denominated in a
currency other than Dollars, such amount shall be paid in Dollars using the
Dollar Amount of the Advance (calculated based upon the Equivalent Amount
in effect on the date of payment thereof) and in the event that the
Borrower does not reimburse the Administrative Agent and the Lenders are
required to fund a purchase of a participation in such Advance, such
purchase shall be made in Dollars in an amount equal to the Dollar Amount
of such Advance (calculated based upon the Equivalent Amount in effect on
the date of payment thereof). Notwithstanding anything herein to the
contrary, the full risk of currency fluctuations shall be borne by the
Borrowers and the Borrowers agree to indemnify and hold harmless each
Issuing Bank, the Alternate Currency Banks, the Administrative Agent and
the Lenders from and against any loss resulting from any borrowing
denominated in a currency other than in Dollars and for which the Lenders
are not reimbursed on the day of such borrowing.

2.23. Additional Alternate Currency Borrowers. The Borrower may at any

time or from time to time, with the consent of the Administrative Agent add as a
party to this Agreement any Subsidiary to be an Alternate Currency Borrower
hereunder by the execution and delivery to the Administrative Agent and the
Lenders of (a) a duly completed Assumption Letter by such Subsidiary, with the
written consent of the Borrower at the foot thereof, (b) such guaranty and
subordinated intercompany indebtedness documents as may be reasonably required
by the Administrative Agent and such other opinions, documents, certificates or
other items as may be required by Section 5.3, such documents with respect to

any additional Subsidiaries to be substantially similar in form and substance to
the Loan Documents executed on or about the date hereof by the Subsidiaries
parties hereto as of the Closing Date. Upon such execution, delivery and
consent, such Subsidiary shall for all purposes be a party hereto as an
Alternate Currency Borrower as fully as if it had executed and delivered this
Agreement. So long as the principal of and interest on any Advances made to any
Alternate Currency Borrower under this Agreement shall have been repaid or paid
in full and all other obligations of such Alternate Currency Borrower under this
Agreement shall have been fully performed, the Borrower may, by not less than
five (5) Business Days' prior notice to the Administrative Agent (which shall
promptly notify the Lenders thereof), terminate such Subsidiary's status as an
"Alternate Currency Borrower".

ARTICLE III: THE LETTER OF CREDIT FACILITY

3.1. Obligation to Issue Letters of Credit. Subject to the terms and

conditions of this Agreement and in reliance upon the representations,
warranties and covenants of the Borrower herein set forth, each Issuing Bank
hereby agrees to issue for the account of the Borrower through such Issuing
Bank's branches as it and the Borrower may jointly agree, one or more Letters of
Credit denominated in Dollars or an Agreed Currency in accordance with this
Article III, from time to time during the period, commencing on the Closing Date

and ending on the Business Day prior to the Termination Date.

3.2. [Reserved].

3.3. Types and Amounts. No Issuing Bank shall have any obligation to and

no Issuing Bank shall:

(A) issue (or amend) any Letter of Credit if on the date of issuance
(or amendment), before or after giving effect to the Letter of Credit
requested hereunder, (i) the Dollar Amount of the Revolving Credit
Obligations at such time would exceed the Aggregate Revolving Loan
Commitment at such time, or (ii) the aggregate outstanding Dollar Amount of
the L/C Obligations would exceed \$10,000,000; or

(B) issue (or amend) any Letter of Credit which has an expiration date
later than the date which is the earlier of (x) one (1) year after the date
of issuance thereof or (y) five (5) Business Days immediately preceding the
Termination Date; provided, that any Letter of Credit with a one-year term

may provide for the renewal thereof for additional one-year periods (which
in no event shall extend beyond the date referred to in clause (y) above).

3.4. Conditions. In addition to being subject to the satisfaction of the

conditions contained in Sections 5.1, 5.2 and 5.3, the obligation of an Issuing

Bank to issue any Letter of Credit is subject to the satisfaction in full of the
following conditions:

(A) the Borrower shall have delivered to the applicable Issuing Bank
(and, if the Issuing Bank is a Lender other than Bank One, with a copy to
the Administrative Agent) at such times and in such manner as such Issuing
Bank may reasonably prescribe, a request for issuance of such Letter of
Credit in substantially the form of Exhibit C hereto (each such request a

"Request For Letter of Credit"), duly executed applications for such Letter
of Credit, and such other documents, instructions and agreements as may be
required pursuant to the terms thereof (all such applications, documents,
instructions, and agreements being referred to herein as the "L/C
Documents"), and the proposed Letter of Credit shall be reasonably
satisfactory to such Issuing Bank as to form and content; and

(B) as of the date of issuance no order, judgment or decree of any
court, arbitrator or Governmental Authority shall purport by its terms to
enjoin or restrain the applicable Issuing Bank from issuing such Letter of
Credit and no law, rule or regulation applicable to such Issuing Bank and
no request or directive (whether or not having the force of law) from a
Governmental Authority with jurisdiction over such Issuing Bank shall
prohibit or request that such Issuing

Bank refrain from the issuance of Letters of Credit generally or the issuance of that Letter of Credit.

3.5. Procedure for Issuance of Letters of Credit.

(A) Subject to the terms and conditions of this Article III and provided that the applicable conditions set forth in Sections 5.1, 5.2 and 5.3 hereof have been satisfied, the applicable Issuing Bank shall, on the requested date, issue a Letter of Credit on behalf of the Borrower in accordance with such Issuing Bank's usual and customary business practices and, in this connection, such Issuing Bank may assume that the applicable conditions set forth in Section 5.2 hereof have been satisfied unless it shall have received notice to the contrary from the Administrative Agent or a Lender or has knowledge that the applicable conditions have not been met.

(B) The applicable Issuing Bank shall give the Administrative Agent written or telephonic notice confirmed promptly thereafter in writing, of the issuance of a Letter of Credit; provided, however, that the failure to provide such notice shall not result in any liability on the part of such Issuing Bank.

(C) No Issuing Bank shall extend or amend any Letter of Credit unless the requirements of this Section 3.5 are met as though a new Letter of Credit was being requested and issued.

3.6. Letter of Credit Participation. Immediately upon the issuance of each

Letter of Credit hereunder, each Lender with a Pro Rata Share shall be deemed to have automatically, irrevocably and unconditionally purchased and received from the applicable Issuing Bank an undivided interest and participation in and to such Letter of Credit, the right to receive payments from the Borrower in respect thereof, and the liability of such Issuing Bank thereunder (collectively, an "L/C Interest") in an amount equal to the Dollar Amount available for drawing under such Letter of Credit multiplied by such Lender's Pro Rata Share. Each Issuing Bank will notify each Lender promptly upon presentation to it of an L/C Draft or upon any other draw under a Letter of Credit. On the Business Day on which an Issuing Bank makes payment of each such L/C Draft or, in the case of any other draw on a Letter of Credit, on demand by the Administrative Agent or the applicable Issuing Bank, each Lender shall make payment to the Administrative Agent, for the account of the applicable Issuing Bank, in immediately available funds in the Agreed Currency in an amount equal to such Lender's Pro Rata Share of the Dollar Amount of such payment or draw. The obligation of each Lender to reimburse the Issuing Banks under this Section

3.6 shall be unconditional, continuing, irrevocable and absolute. In the event that any Lender fails to make payment to the Administrative Agent of any amount due under this Section 3.6, the Administrative Agent shall be entitled to receive, retain and apply against such obligation the principal and interest otherwise payable to such Lender hereunder until the Administrative Agent receives such payment from such Lender or such obligation is otherwise fully satisfied; provided, however, that nothing contained in this sentence shall relieve such Lender of its obligation to reimburse the applicable Issuing Bank for such amount in accordance with this Section 3.6.

3.7. Reimbursement Obligation. The Borrower agrees unconditionally,

irrevocably and absolutely to pay immediately to the Administrative Agent, for the account of the Lenders, the amount of each advance drawn under or pursuant to a Letter of Credit or an L/C Draft related thereto

(such obligation of the Borrower to reimburse the Administrative Agent for an advance made under a Letter of Credit or L/C Draft being hereinafter referred to as a "Reimbursement Obligation" with respect to such Letter of Credit or L/C Draft), each such reimbursement to be made by the Borrower no later than the Business Day on which the applicable Issuing Bank makes payment of each such L/C Draft or, if the Borrower shall have received notice of a Reimbursement Obligation later than 12:00 p.m. (Chicago time), on any Business Day or on a day which is not a Business Day, no later than 12:00 p.m. (Chicago time), on the immediately following Business Day or, in the case of any other draw on a Letter of Credit, the date specified in the demand of such Issuing Bank. If the Borrower at any time fails to repay a Reimbursement Obligation pursuant to this Section 3.7, the Borrower shall be deemed to have elected to borrow Revolving

Loans from the Lenders, as of the date of the advance giving rise to the Reimbursement Obligation, equal in amount to the Dollar Amount of the unpaid Reimbursement Obligation. Such Revolving Loans shall be made as of the date of the payment giving rise to such Reimbursement Obligation, automatically, without notice and without any requirement to satisfy the conditions precedent otherwise applicable to an Advance of Revolving Loans. Such Revolving Loans shall constitute a Floating Rate Advance, the proceeds of which Advance shall be used to repay such Reimbursement Obligation. If, for any reason, the Borrower fails to repay a Reimbursement Obligation on the day such Reimbursement Obligation arises and, for any reason, the Lenders are unable to make or have no obligation to make Revolving Loans, then such Reimbursement Obligation shall bear interest from and after such day, until paid in full, at the interest rate applicable to a Floating Rate Advance.

3.8. Letter of Credit Fees. The Borrower agrees to pay:

(A) quarterly, in arrears, to the Administrative Agent for the ratable benefit of the Lenders, except as set forth in Section 9.2, a letter of credit fee at a rate per annum equal to the Applicable L/C Fee Percentage on the average daily outstanding Dollar Amount available for drawing under each standby Letter of Credit;

(B) quarterly, in arrears, to the applicable Issuing Bank, a letter of credit fronting fee equal to 0.125% per annum on the average daily outstanding face amount available for drawing under each standby Letter of Credit issued by such Issuing Bank; and

(C) to the applicable Issuing Bank, all customary fees and other issuance, amendment, cancellation, document examination, negotiation, transfer and presentment expenses and related charges in connection with the issuance, amendment, cancellation, presentation of L/C Drafts, negotiation, transfer and the like customarily charged by such Issuing Banks with respect to standby and commercial Letters of Credit, including, without limitation, standard commissions with respect to commercial Letters of Credit, payable at the time of invoice of such amounts.

3.9. Issuing Bank Reporting Requirements. In addition to the notices

required by Section 3.5(C), each Issuing Bank shall, no later than the tenth

(10th) Business Day following the last day of each month, provide to the Administrative Agent, upon the Administrative Agent's request, schedules, in form and substance reasonably satisfactory to the Administrative Agent, showing the date of issue, account party, Agreed Currency and amount in such Agreed Currency, expiration date and the reference number of each Letter of Credit issued by it outstanding at any time during such month and the aggregate amount payable by the Borrower during such month. In addition, upon the request of the Administrative Agent, each Issuing Bank shall furnish to the Administrative Agent

copies of any Letter of Credit and any application for or reimbursement agreement with respect to a Letter of Credit to which the Issuing Bank is party and such other documentation as may reasonably be requested by the Administrative Agent. Upon the request of any Lender, the Administrative Agent will provide to such Lender information concerning such Letters of Credit.

3.10. Indemnification; Exoneration.

(A) In addition to amounts payable as elsewhere provided in this Article III, the Borrower hereby agrees to protect, indemnify, pay and save

harmless the Administrative Agent, each Issuing Bank and each Lender from and against any and all liabilities and costs which the Administrative Agent, such Issuing Bank or such Lender may incur or be subject to as a consequence, direct or indirect, of (i) the issuance of any Letter of Credit other than, in the case of the applicable Issuing Bank, as a result of its gross negligence or willful misconduct, as determined by the final judgment of a court of competent jurisdiction, or (ii) the failure of the applicable Issuing Bank to honor a drawing under a Letter of Credit as a result of any act or omission, whether rightful or wrongful, of any present or future de jure or de facto Governmental Authority (all such acts or

omissions herein called "Governmental Acts").

(B) As among the Borrower, the Lenders, the Administrative Agent and the Issuing Banks, the Borrower assumes all risks of the acts and omissions of, or misuse of such Letter of Credit by, the beneficiary of any Letters of Credit. In furtherance and not in limitation of the foregoing, subject to the provisions of the Letter of Credit applications and Letter of Credit reimbursement agreements executed by the Borrower at the time of request for any Letter of Credit, neither the Administrative Agent, any Issuing Bank nor any Lender shall be responsible (in the absence of gross negligence or willful misconduct in connection therewith, as determined by the final judgment of a court of competent jurisdiction): (i) for the form, validity, sufficiency, accuracy, genuineness or legal effect of any document submitted by any party in connection with the application for and issuance of the Letters of Credit, even if it should in fact prove to be in any or all respects invalid, insufficient, inaccurate, fraudulent or forged; (ii) for the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign a Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason; (iii) for failure of the beneficiary of a Letter of Credit to comply duly with conditions required in order to draw upon such Letter of Credit; (iv) for errors, omissions, interruptions or delays in transmission or delivery of any messages, by mail, cable, telegraph or other similar form of teletransmission or otherwise; (v) for errors in interpretation of technical trade terms; (vi) for any loss or delay in the transmission or otherwise of any document required in order to make a drawing under any Letter of Credit or of the proceeds thereof; (vii) for the misapplication by the beneficiary of a Letter of Credit of the proceeds of any drawing under such Letter of Credit; and (viii) for any consequences arising from causes beyond the control of the Administrative Agent, the Issuing Banks and the Lenders, including, without limitation, any Governmental Acts. None of the above shall affect, impair, or prevent the vesting of any Issuing Bank's rights or powers under this Section 3.10.

(C) In furtherance and extension and not in limitation of the specific provisions hereinabove set forth, any action taken or omitted by any Issuing Bank under or in connection with the Letters of Credit or any related certificates shall not, in the absence of gross negligence or willful misconduct, as determined by the final judgment of a court of competent jurisdiction,

put the applicable Issuing Bank, the Administrative Agent or any Lender under any resulting liability to the Borrower or relieve the Borrower of any of its obligations hereunder to any such Person.

(D) Without prejudice to the survival of any other agreement of the Borrower hereunder, the agreements and obligations of the Borrower contained in this Section 3.10 shall survive the payment in full of

principal and interest hereunder, the termination of the Letters of Credit and the termination of this Agreement.

3.11. Cash Collateral. Notwithstanding anything to the contrary herein or

in any application for a Letter of Credit, upon payout or termination of this Agreement in full in cash, the Borrower shall, on the Business Day that it receives the Administrative Agent's demand, deliver to the Administrative Agent for the benefit of the Lenders and the Issuing Banks, cash, a backup Letter of Credit from an issuer that is satisfactory to the Administrative Agent, or other collateral of a type satisfactory to all of the Lenders, having a value, as determined by such Lenders, equal to one hundred percent (100%) of the aggregate Dollar Amount of the outstanding L/C Obligations. In addition, if the Revolving Credit Availability is at any time less than the Dollar Amount of all contingent L/C Obligations outstanding at any time, the Borrower shall deposit cash collateral with the Administrative Agent in Dollars in an amount equal to one-hundred percent (100%) of the Dollar Amount by which such L/C Obligations exceed such Revolving Credit Availability. Any such collateral shall be held by the Administrative Agent in a separate account appropriately designated as a cash collateral account in relation to this Agreement and the Letters of Credit and retained by and pledged in favor of the Administrative Agent for the benefit of the Lenders and the Issuing Banks as collateral security for the Borrower's obligations in respect of this Agreement and each of the Letters of Credit and L/C Drafts. Such amounts shall be applied to reimburse the Issuing Banks for drawings or payments under or pursuant to Letters of Credit or L/C Drafts, or if no such reimbursement is required, to payment of such of the other Obligations as the Administrative Agent shall determine. If no Default shall be continuing, amounts remaining in any cash collateral account established pursuant to this Section 3.11 which are not to be applied to reimburse an Issuing Bank for

amounts actually paid or to be paid by such Issuing Bank in respect of a Letter of Credit or L/C Draft, shall be returned to the Borrower within one (1) Business Day (after deduction of the Administrative Agent's expenses incurred in connection with such cash collateral account).

ARTICLE IV: CHANGE IN CIRCUMSTANCES

4.1. Yield Protection. If any law or any governmental or quasi-governmental

rule, regulation, policy, guideline or directive (whether or not having the force of law) adopted after the date of this Agreement and having general applicability to all banks within the jurisdiction in which such Lender operates (excluding, for the avoidance of doubt, the effect of and phasing in of capital requirements or other regulations or guidelines passed prior to the date of this Agreement), or any interpretation or application thereof by any Governmental Authority charged with the interpretation or application thereof, or the compliance of any Lender therewith,

(A) subjects any Lender or any applicable Lending Installation to any tax, duty, charge or withholding on or from payments due from any Borrower (excluding taxation of the overall net income of any Lender or taxation of a similar basis, which are governed by Section 2.14(E)),

or changes the basis of taxation of payments to any Lender in respect of its Revolving Loan Commitment, Loans, its L/C Interests, the Letters of Credit or other amounts due it hereunder, or

(B) imposes or increases or deems applicable any reserve, assessment, insurance charge, special deposit or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Lender or any applicable Lending Installation (other than reserves and assessments taken into account in determining the interest rate applicable to Eurocurrency Rate Loans) with respect to its Revolving Loan Commitment, Loans, L/C Interests or the Letters of Credit, or

(C) imposes any other condition the result of which is to increase the cost to any Lender or any applicable Lending Installation of making, funding or maintaining its Revolving Loan Commitment, the Loans, the L/C Interests or the Letters of Credit or reduces any amount receivable by any Lender or any applicable Lending Installation in connection with Loans or Letters of Credit, or requires any Lender or any applicable Lending Installation to make any payment calculated by reference to the amount of its Revolving Loan Commitment, Loans or the L/C Interests held or interest received by it or by reference to the Letters of Credit, by an amount deemed material by such Lender;

and the result of any of the foregoing is to increase the cost to that Lender of making, renewing or maintaining its Revolving Loan Commitment, Loans, L/C Interests, or Letters of Credit or to reduce any amount received under this Agreement, then, within fifteen (15) days after receipt by the applicable Borrower of written demand by such Lender pursuant to Section 4.5, the

applicable Borrower shall pay such Lender that portion of such increased expense incurred or reduction in an amount received which such Lender determines is attributable to making, funding and maintaining its Loans, L/C Interests, Letters of Credit and its Revolving Loan Commitment. Each Lender shall notify the Borrower and the Administrative Agent at any time after the occurrence of any event of which it has knowledge, occurring after the date hereof, which will entitle such Lender to compensation pursuant to this Section 4.1; provided,

however, in no event shall the Borrowers be liable hereunder for any

compensation to such Lender for any claim arising more than ninety (90) days prior to such notification (with such ninety (90) day period to be extended to cover any period of retroactivity for any such event).

4.2. Changes in Capital Adequacy Regulations. If a Lender determines (i)

the amount of capital required or expected to be maintained by such Lender, any Lending Installation of such Lender or any corporation controlling such Lender is increased as a result of a "Change" (as defined below), and (ii) such increase in capital will result in an increase in the cost to such Lender of maintaining its Revolving Loan Commitment, Loans, L/C Interests, the Letters of Credit or its obligation to make Loans hereunder, then, within fifteen (15) days after receipt by the applicable Borrower of written demand by such Lender pursuant to Section 4.5, the applicable Borrower shall pay such Lender the

amount necessary to compensate for any shortfall in the rate of return on the portion of such increased capital which such Lender determines is attributable to this Agreement, its Loans, its L/C Interests, the Letters of Credit or its obligation to make Loans hereunder (after taking into account such Lender's policies as to capital adequacy). "Change" means (i) any change after the date of this Agreement in the "Risk-Based Capital Guidelines" (as defined below) excluding, for the avoidance of doubt, the effect of any phasing in of such Risk-Based Capital Guidelines or any other capital requirements passed prior to the date hereof, or (ii) any adoption of or change in any

other law, governmental or quasi-governmental rule, regulation, policy, guideline, interpretation, or directive (whether or not having the force of law) after the date of this Agreement and having general applicability to all banks and financial institutions within the jurisdiction in which such Lender operates which affects the amount of capital required or expected to be maintained by any Lender or any Lending Installation or any corporation controlling any Lender. "Risk-Based Capital Guidelines" means (i) the risk-based capital guidelines in effect in the United States on the date of this Agreement, including transition rules, and (ii) the corresponding capital regulations promulgated by regulatory authorities outside the United States implementing the July 1988 report of the Basle Committee on Banking Regulation and Supervisory Practices Entitled "International Convergence of Capital Measurements and Capital Standards," including transition rules, and any amendments to such regulations adopted prior to the date of this Agreement. Each Lender shall notify the Borrower and the Administrative Agent at any time after the occurrence of any event of which it has knowledge, occurring after the date hereof, which will entitle such Lender to compensation pursuant to this Section 4.2, provided, however, in no event

shall the Borrowers be liable hereunder for any compensation to such Lender for any claim arising more than ninety (90) days prior to such notification (with such ninety (90) day period to be extended to cover any period of retroactivity for any such event).

4.3. Availability of Types of Advances. If (i) any Lender determines that

maintenance of its Eurocurrency Rate Loans at a suitable Lending Installation would violate any applicable law, rule, regulation or directive, whether or not having the force of law, or (ii) the Required Lenders determine that (x) deposits of a type, currency or maturity appropriate to match fund Fixed-Rate Loans are not available or (y) the interest rate applicable to Fixed-Rate Loans does not accurately reflect the cost of making or maintaining such an Advance, then the Administrative Agent shall suspend the availability of the affected Type of Advance and, in the case of any occurrence set forth in clause (i),

require any Advances of the affected Type to be repaid or converted into another Type.

4.4. Funding Indemnification. If any payment of a Fixed-Rate Loan occurs on

a date which is not the last day of the applicable Interest Period, whether because of acceleration, prepayment, or otherwise, or if any Floating Rate Advance is not converted to a Eurocurrency Rate Advance or if any Fixed Rate Loan is not made, continued or prepaid on the date specified by the Borrowers for any reason other than default by the Lenders, the Borrowers shall indemnify each Lender for any loss or cost incurred by it resulting therefrom, including, without limitation, any loss or cost in liquidating or employing deposits acquired to fund or maintain the Fixed-Rate Loan. In connection with any assignment by any Lender of any portion of the Loans made pursuant to Section

13.3, and if, notwithstanding the provisions of Section 2.3, the Borrower has

requested and the Administrative Agent has consented to the use of the Eurocurrency Rate, the Borrower shall be deemed to have repaid all outstanding Eurocurrency Rate Advances as of the effective date of such assignment and reborrowed such amount as a Floating Rate Advance and/or Eurocurrency Rate Advance (chosen in accordance with the provisions of Section 2.3) and the

indemnification provisions under this Section 4.4 shall apply.

4.5. Lender Statements; Survival of Indemnity. If reasonably possible, each

Lender shall designate an alternate Lending Installation with respect to its Fixed-Rate Loans to reduce any liability of the Borrowers to such Lender under Sections 4.1 and 4.2 or to avoid the unavailability of a Type of Advance under

Section 4.3, so long as such designation is not disadvantageous, in the judgment

of the Lender, to such Lender. Any demand for compensation pursuant to Section

2.14(E)

or this Article IV shall be in writing and shall state the amount due, if any,

under Section 2.14(E), 4.1, 4.2 or 4.4 and shall set forth in reasonable detail

the calculations upon which such Lender determined such amount and shall be
final, conclusive, and binding on the Borrowers in the absence of manifest
error. Determination of amounts payable under such Sections in connection with a
Fixed-Rate Loan shall be calculated as though each Lender funded its Fixed-Rate
Loan through the purchase of a deposit of the type, currency and maturity
corresponding to the deposit used as a reference in determining the Eurocurrency
Rate or Alternate Currency Rate applicable to such Loan, whether in fact that is
the case or not. The obligations of the Borrowers under Sections 2.14(E), 4.1,

4.2 and 4.4 shall survive payment of the Obligations and termination of this

Agreement.

ARTICLE V: CONDITIONS PRECEDENT

5.1. Initial Advances and Letters of Credit. The Lenders shall not be

required to make the initial Loans or issue any Letters of Credit unless the
Borrower has furnished to the Administrative Agent each of the following, with
sufficient copies for the Lenders, all in form and substance satisfactory to the
Administrative Agent and the Lenders:

(1) Copies of the Certificate of Incorporation (or other comparable
constituent document) of each member of the Initial Obligor Group, together
with all amendments and a certificate of good standing, both certified by
the appropriate governmental officer in its jurisdiction of incorporation;

(2) Copies, certified by the Secretary or Assistant Secretary of each
member of the Initial Obligor Group, of its By-Laws (or other comparable
governing document) and of its Board of Directors' resolutions (and
resolutions of other bodies, if any are deemed necessary by counsel for any
Lender) authorizing the execution of the Loan Documents;

(3) An incumbency certificate, executed by the Secretary or Assistant
Secretary of each member of the Initial Obligor Group, which shall identify
by name and title and bear the signature of the officers of the members of
the Initial Obligor Group authorized to sign the Loan Documents (and, in
the case of the Borrowers, to make borrowings hereunder or under the
Deutsche Marks Alternate Currency Addendum), upon which certificate the
Lenders shall be entitled to rely until informed of any change in writing
by the Borrower;

(4) A certificate, in form and substance satisfactory to the
Administrative Agent, signed by the chief financial officer of each
Borrower, stating that on the date of this Agreement all the
representations in this Agreement and in the Deutsche Marks Alternate
Currency Addendum are true and correct in all material respects (unless
such representation and warranty is made as of a specific date, in which
case, such representation and warranty shall be true in all material
respects as of such date) and no Default or Unmatured Default has occurred
and is continuing;

(5) Documentation evidencing (a) the arrangement for the termination of
the Existing Credit Agreement, (b) the repayment of all obligations,
indebtedness and liabilities outstanding thereunder from the proceeds of
the initial Loans hereunder and (c) the release of all Liens thereunder;

(6) Evidence reasonably satisfactory to the Administrative Agent that there exists no injunction or temporary restraining order which, in the reasonable judgment of the Administrative Agent, would prohibit the making of the Loans and the other transactions contemplated by the Loan Documents or any litigation seeking such an injunction or restraining order;

(7) Written money transfer instructions reasonably requested by the Administrative Agent, addressed to the Administrative Agent and signed by an Authorized Officer;

(8) Evidence satisfactory to the Administrative Agent that the Borrower has paid to the Administrative Agent and the Arranger the fees agreed to in the fee letter dated March 10, 2000, among the Administrative Agent, the Arranger and the Borrower;

(9) The written opinions of the Borrowers' and the Subsidiary Guarantors' U.S. counsel, and Roper Germany's foreign counsel, in the forms of the opinions attached hereto as Exhibit E, in each case, addressed to -----
the Administrative Agent, the Alternate Currency Banks, the Issuing Banks and the Lenders, in form and substance acceptable to the Administrative Agent and its counsel, with respect to (without limitation) the due authorization, execution and enforceability of this Agreement and the other Loan Documents;

(10) A written opinion of foreign counsel with respect to each Pledge Agreement to be delivered on the Closing Date, addressed to the Administrative Agent, the Alternate Currency Banks, the Issuing Banks and the Lenders, in form and substance acceptable to the Administrative Agent; and

(11) Such other documents as the Administrative Agent or any Lender or its counsel may have reasonably requested, including, without limitation the Parent Guaranty, the Subsidiary Guaranty, the Pledge Agreements, the Deutsche Marks Alternate Currency Addendum and each other document reflected on the List of Closing Documents attached as Exhibit F to this -----
Agreement.

5.2. Each Advance and Letter of Credit. The Lenders shall not be required -----

to make any Advance, or issue any Letter of Credit, unless on the applicable Borrowing Date, or in the case of a Letter of Credit, the date on which the Letter of Credit is to be issued:

(A) There exists no Default or Unmatured Default;

(B) The representations and warranties contained in Article VI are true and correct in all material respects as of such Borrowing Date (unless such representation and warranty is made as of a specific date, in which case, such representation and warranty shall be true in all material respects as of such date); and

(C) (i) The Revolving Credit Obligations do not, and after making such proposed Advance or issuing such Letter of Credit would not, exceed the Aggregate Revolving Loan Commitment, and (ii) the aggregate outstanding principal Dollar Amount of all Alternate Currency Loans in the same Alternate Currency do not, and after making such proposed Advance

or issuing such Letter of Credit would not, exceed the aggregate Alternate Currency Commitment under the Alternate Currency Addendum executed with respect to such Alternate Currency.

Each Borrowing/Election Notice with respect to each such Advance and the letter of credit application with respect to each Letter of Credit shall constitute a representation and warranty by the Borrower that the conditions contained in Sections 5.2(A), (B) and (C) have been satisfied. Any Lender may

require a duly completed officer's certificate in substantially the form of Exhibit G hereto and/or a duly completed compliance certificate in substantially

the form of Exhibit H hereto as a condition to making an Advance.

5.3. Initial Advance to Each New Alternate Currency Borrower. No Alternate

Currency Bank shall be required to make any Alternate Currency Loans, in each case, to a new Alternate Currency Borrower added after the Closing Date unless the Borrower has furnished or caused to be furnished to the Administrative Agent with sufficient copies for the Lenders:

(1) The Assumption Letter executed and delivered by such Alternate Currency Borrower and containing the written consent of the Borrower at the foot thereof, as contemplated by Section 2.23.

(2) Copies of the Certificate of Incorporation (or other comparable constituent document) of the Alternate Currency Borrower, together with all amendments and a certificate of good standing, both certified by the appropriate governmental officer in its jurisdiction of incorporation.

(3) Copies, certified by the Secretary or Assistant Secretary of the Alternate Currency Borrower, of its By-Laws (or other comparable governing document) and of its Board of Directors' resolutions (and resolutions of other bodies, if any are deemed necessary by the Administrative Agent) approving the Assumption Letter.

(4) An incumbency certificate, executed by the Secretary, Assistant Secretary, Director or Officer of the Alternate Currency Borrower, which shall identify by name and title and bear the signature of the officers of such Alternate Currency Borrower authorized to sign the Assumption Letter and the other documents to be executed and delivered by such Alternate Currency Borrower hereunder, upon which certificate the Administrative Agent and the Lenders shall be entitled to rely until informed of any change in writing by the Borrower.

(5) An opinion of counsel to such Alternate Currency Borrower, in a form reasonably acceptable to the Administrative Agent.

(6) Appropriate Alternate Currency Guaranty Documentation and such other corporate resolutions, opinions of counsel and other documentation as the Administrative Agent may reasonably request in connection with such Alternate Currency Guaranty Documentation, all in form and substance reasonably satisfactory to the Administrative Agent.

ARTICLE VI: REPRESENTATIONS AND WARRANTIES

In order to induce the Administrative Agent and the Lenders to enter into this Agreement and to make the Loans and the other financial accommodations to the Borrowers and to issue the Letters of Credit described herein, the Borrower represents and warrants as follows to each Lender and the Administrative Agent as of the Closing Date, giving effect to the consummation of the transactions contemplated by the Loan Documents on the Closing Date, and thereafter on each date as required by Section 5.2 or 5.3, as applicable:

6.1. Organization; Corporate Powers. The Borrower and each of its

Subsidiaries (i) is a corporation duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, (ii) is duly qualified to do business as a foreign corporation and is in good standing under the laws of each jurisdiction in which failure to be so qualified and in good standing could reasonably be expected to have a Material Adverse Effect, and (iii) has all requisite corporate power and authority to own, operate and encumber its property and to conduct its business as presently conducted and as proposed to be conducted.

6.2. Authority.

(A) The Borrower and each of its Subsidiaries has the requisite corporate power and authority (i) to execute, deliver and perform each of the Loan Documents which have been executed by it as required by this Agreement and the other Loan Documents on or prior to Closing Date and (ii) to file the Loan Documents which have been filed by it as required by this Agreement, the other Loan Documents or otherwise on or prior to the Closing Date with any Governmental Authority.

(B) The execution, delivery, performance and filing, as the case may be, of each of the Loan Documents which have been executed or filed as required by this Agreement, the other Loan Documents or otherwise on or prior to the Closing Date and to which the Borrower or any of its Subsidiaries is party, and the consummation of the transactions contemplated thereby, have been duly authorized by all requisite corporate acts (including any required shareholder or partner approval) of the Borrower and its Subsidiaries.

(C) Each of the Loan Documents to which the Borrower or any of its Subsidiaries is a party has been duly executed, delivered or filed, as the case may be, by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms (except as enforceability may be limited by bankruptcy, insolvency, or similar laws affecting the enforcement of creditors' rights generally), is in full force and effect, and the Borrower and its Subsidiaries have, and, to the best of the Borrower's and its Subsidiaries' knowledge, all other parties thereto have, performed and complied with all the terms, provisions, agreements and conditions set forth therein and required to be performed or complied with by such parties on or before the Closing Date, and no unmatured default, default or breach of any covenant by any such party exists thereunder.

6.3. No Conflict; Governmental Consents. The execution, delivery and

performance of each of the Loan Documents to which the Borrower or any of its Subsidiaries is a party do not and will not (i) conflict with the certificate or articles of incorporation or by-laws (or other applicable constituent documents) of the Borrower or any such Subsidiary, (ii) conflict with, result in a breach of or constitute (with or without notice or lapse of time or both) a default under any Requirement of Law

(including, without limitation, any Environmental Property Transfer Act) or Contractual Obligation of the Borrower or any such Subsidiary, or require termination of any Contractual Obligation, except such breach, default or termination which individually or in the aggregate could not reasonably be expected to have a Material Adverse Effect, or (iii) result in or require the creation or imposition of any Lien whatsoever upon any of the property or assets of the Borrower or any such Subsidiary, other than Liens permitted or created by the Loan Documents. Except as set forth on Schedule 6.3 to this Agreement, the

execution, delivery and performance of each of the Loan Documents to which the Borrower or any of its Subsidiaries is a party do not and will not require any registration with, consent or approval of, or notice to, or other action to, with or by any Governmental Authority, including under any Environmental Property Transfer Act, except filings, consents or notices which have been made, obtained or given, or which, if not made, obtained or given, individually or in the aggregate could not reasonably be expected to have a Material Adverse Effect.

6.4. Financial Statements. The combined historical balance sheet, income

statements and statements of cash flow of the Borrower and its Subsidiaries, copies of which are attached hereto as Schedule 6.4 to this Agreement, present

the financial condition of the Borrower and such Subsidiaries as of such date.

6.5. No Material Adverse Change. Since October 31, 1999 and except as

disclosed on the Borrower's Form 10-K filed with respect to the fiscal year ending October 31, 1999 or the Borrower's Form 10-Q filed with respect to the fiscal quarter ending January 31, 2000, there has occurred no change in the business, properties, condition (financial or otherwise), performance or results of operations of either of the Borrowers, or the Borrower and its Subsidiaries taken as a whole or any other event which has had or could reasonably be expected to have a Material Adverse Effect.

6.6. Taxes. The Borrower and each of its Subsidiaries has filed or caused

to be filed all federal, state and local tax returns which are required to be filed by it and, except for taxes and assessments being contested in good faith and reserved for in accordance with generally accepted accounting principles as in effect from time to time (if and to the extent so required), have paid or caused to be paid all taxes as shown on said returns on any assessment received by it, to the extent that such taxes have become due. The Borrower has no knowledge of any proposed tax assessment against the Borrower or any of its Subsidiaries that will have or could reasonably be expected to have a Material Adverse Effect.

6.7. Litigation; Loss Contingencies and Violations. There is no action,

suit, proceeding, arbitration or, to the Borrower's knowledge, investigation before or by any Governmental Authority or private arbitrator pending or, to the Borrower's knowledge, threatened against the Borrower, any of its Subsidiaries or any property of any of them which could reasonably be expected to have a Material Adverse Effect.

6.8. Subsidiaries. Schedule 6.8 to this Agreement (i) contains a

description of the corporate structure of the Borrower, its Subsidiaries and any other Person in which the Borrower or any of its Subsidiaries holds an Equity Interest; and (ii) accurately sets forth (A) the correct legal name and the jurisdiction of incorporation, (B) the authorized, issued and outstanding shares of each class of Capital Stock of each of the Borrower's Subsidiaries and the owners of such shares, and (C) a summary of the direct and indirect partnership, joint venture, or other Equity Interests, if any, which the Borrower and each Subsidiary of the Borrower holds in any Person that is not a corporation.

Except as disclosed on Schedule 6.8, none of the issued and outstanding Capital

Stock of the Borrower or any of the Borrower's Subsidiaries is subject to any vesting, redemption, or repurchase agreement, and there are no warrants or options outstanding with respect to such Capital Stock. The outstanding Capital Stock of each of the Borrower's Subsidiaries is duly authorized, validly issued, fully paid and nonassessable and is not Margin Stock.

6.9. ERISA. Except as disclosed on Schedule 6.9, no Benefit Plan has

incurred any material accumulated funding deficiency (as defined in Sections 302(a)(2) of ERISA and 412(a) of the Code) whether or not waived. Neither the Borrower nor any member of the Controlled Group has incurred any material liability to the PBGC which remains outstanding other than the payment of premiums. As of the last day of the most recent prior plan year, the market value of assets under each Benefit Plan, other than any Multiemployer Plan, was not by a material amount less than the present value of benefit liabilities thereunder (determined in accordance with the actuarial valuation assumptions described therein). Neither the Borrower nor any member of the Controlled Group has (i) failed to make a required contribution or payment to a Multiemployer Plan of a material amount or (ii) incurred a material complete or partial withdrawal under Section 4203 or Section 4205 of ERISA from a Multiemployer Plan. Neither the Borrower nor any member of the Controlled Group has failed to make an installment or any other payment of a material amount required under Section 412 of the Code on or before the due date for such installment or other payment. There have been no and there is no prohibited transaction described in Sections 406 of ERISA or 4975 of the Code with respect to any Plan for which a statutory or administrative exemption does not exist which could reasonably be expected to subject the Borrower or any of its Subsidiaries to material liability. Neither the Borrower nor any member of the Controlled Group has taken or failed to take any action which would constitute or result in a Termination Event, which action or inaction could reasonably be expected to subject the Borrower or any of its Subsidiaries to material liability. Neither the Borrower nor any member of the Controlled Group is subject to any material liability under, or has any potential material liability under, Section 4063, 4064, 4069, 4204 or 4212(c) of ERISA. The present value of the aggregate liabilities to provide all of the accrued benefits under any Foreign Pension Plan do not exceed the current fair market value of the assets held in trust or other funding vehicle for such plan by a material amount. With respect to any Foreign Employee Benefit Plan other than a Foreign Pension Plan, reasonable reserves have been established in accordance with prudent business practice or where required by ordinary accounting practices in the jurisdiction in which such plan is maintained. For purposes of this Section 6.9, "material" means any

amount, noncompliance or other basis for liability which could reasonably be expected to subject the Borrower or any of its Subsidiaries to liability, individually or in the aggregate with each other basis for liability under this Section 6.9, in excess of two percent (2%) of the Consolidated Net Worth of the

Borrower and its Subsidiaries.

6.10. Accuracy of Information. The information, exhibits and reports

furnished by the Borrower and any of its Subsidiaries, or by the Borrower on behalf of any of its Subsidiaries, to the Administrative Agent or to any Lender in connection with the negotiation of, or compliance with, the Loan Documents, the representations and warranties of the Borrower and its Subsidiaries contained in the Loan Documents, and all certificates and documents delivered to the Administrative Agent and the Lenders pursuant to the terms thereof, taken as a whole, do not contain as of the date thereof any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained herein or therein, in light of the circumstances under which they were made, not misleading.

6.11. Securities Activities. Neither the Borrower nor any of its

Subsidiaries is engaged in the business of extending credit for the purpose of purchasing or carrying Margin Stock.

6.12. Material Agreements.

(a) As of the Closing Date, neither the Borrower nor any Subsidiary is a party to or subject to any Contractual Obligation, which, as of such date, individually or in the aggregate could reasonably be expected to have a Material Adverse Effect.

(b) No member of the senior management of either the Borrower or any of its Subsidiaries has received written notice that (i) it is in default in the performance, observance or fulfillment of any of the obligations, covenants or conditions contained in any Contractual Obligation to which it is a party, or (ii) any condition exists which, with the giving of notice or the lapse of time or both, would constitute a default with respect to any such Contractual Obligation, in each case, which default has, or if not remedied within any applicable grace period could reasonably be likely to have, a Material Adverse Effect.

6.13. Compliance with Laws. The Borrower and its Subsidiaries are in

compliance with all Requirements of Law applicable to them and their respective businesses, in each case where the failure to so comply individually or in the aggregate could reasonably be expected to have a Material Adverse Effect.

6.14. Assets and Properties. The Borrower and each of its Subsidiaries has

good and marketable title to all of its real and personal properties owned by it or a valid leasehold interest in all of its leased assets (except insofar as marketability may be limited by any laws or regulations of any Governmental Authority affecting such assets), and all such assets and property are free and clear of all Liens, except Liens permitted under Section 7.3(C).

6.15. Statutory Indebtedness Restrictions. Neither the Borrower nor any of

its Subsidiaries is subject to regulation under the Public Utility Holding Company Act of 1935, the Federal Power Act, the Interstate Commerce Act, or the Investment Company Act of 1940, or any other foreign, federal or state statute or regulation which limits its ability to incur indebtedness or its ability to consummate the transactions contemplated hereby.

6.16. Labor Matters. To the knowledge of the Borrower, as of the Closing

Date, no attempt to organize the employees of the Borrower or any of its Subsidiaries, and no labor disputes, strikes or walkouts affecting the operations of the Borrower or any of its Subsidiaries, is pending, or, to the Borrower's or such Subsidiaries' knowledge, threatened, planned or contemplated which could reasonably be expected to have a Material Adverse Effect.

6.17. Environmental Matters.

(A) Except as disclosed on Schedule 6.17 to this Agreement

(i) the operations of the Borrower and its Subsidiaries comply in all material respects with Environmental, Health or Safety Requirements of Law;

(ii) the Borrower and its Subsidiaries have all permits, licenses or other authorizations required under Environmental, Health or Safety Requirements of Law and are in material compliance with such permits;

(iii) neither the Borrower, any of its Subsidiaries nor any of their respective present property or operations, or, to the Borrower's or any of its Subsidiaries' knowledge, any of their respective past property or operations, are subject to or the subject of, any investigation known to the Borrower or any of its Subsidiaries, any judicial or administrative proceeding, order, judgment, decree, settlement or other agreement respecting: (A) any material violation of Environmental, Health or Safety Requirements of Law; (B) any material remedial action; or (C) any material claims or liabilities arising from the Release or threatened Release of a Contaminant into the environment;

(iv) there is not now, nor to the Borrower's or any of its Subsidiaries' knowledge has there ever been, on or in the property of the Borrower or any of its Subsidiaries for which the Borrower or such Subsidiary has liability as a result of its ownership thereof and/or activities thereon, any landfill, waste pile, underground storage tanks, aboveground storage tanks, surface impoundment or hazardous waste storage facility of any kind, any polychlorinated biphenyls (PCBs) used in hydraulic oils, electric transformers or other equipment, or any asbestos containing material, which could reasonably be expected to result in a material liability; and

(v) to the knowledge of the Borrower or any of its Subsidiaries, neither the Borrower nor any of its Subsidiaries has any material Contingent Obligation in connection with any Release or threatened Release of a Contaminant into the environment.

(B) For purposes of this Section 6.17 "material" means any

noncompliance or basis for liability which could reasonably be likely to subject the Borrower or any of its Subsidiaries to liability, individually or in the aggregate, in excess of two percent (2%) of the Consolidated Net Worth of the Borrower and its Subsidiaries.

6.18. Solvency. After giving effect to (i) the Loans to be made on the

Closing Date or such other date as Loans requested hereunder are made, (ii) the other transactions contemplated by this Agreement and the other Loan Documents, (iii) the issuance of the Senior Notes (as of the consummation of such issuance), (iv) the Receivables Purchase Financing (as of the consummation of such Financing) and (v) the payment and accrual of all transaction costs with respect to the foregoing, the Borrower and its Subsidiaries taken as a whole are Solvent.

6.19. Representations and Warranties of each Alternate Currency Borrower.

Each Alternate Currency Borrower represents and warrants to the Lenders that:

(A) Organization and Corporate Powers. Such Alternate Currency

Borrower (i) is a company duly formed and validly existing and in good standing under the laws of the state or country of its organization (such jurisdiction being hereinafter referred to as the "Home Country"); (ii) has the requisite power and authority to own its property and assets and to carry on its business substantially as now conducted except where the failure to have such requisite authority would not have a material adverse effect on such Alternate Currency Borrower; and

(iii) has the requisite power and authority and legal right to execute and deliver the Alternate Currency Addendum to which it is a party and each other Loan Document to which it is a party and the performance by it of its obligations thereunder have been duly authorized by proper corporate proceedings.

(B) Binding Effect. The Alternate Currency Addendum and each other Loan

Document executed by such Alternate Currency Borrower are the legal, valid and binding obligations of such Alternate Currency Borrower enforceable in accordance with their respective terms, except as enforceability may be limited by bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights generally and general equitable principles.

(C) No Conflict; Government Consent. Neither the execution and delivery

by such Alternate Currency Borrower of the Loan Documents to which it is a party, nor the consummation by it of the transactions therein contemplated to be consummated by it, nor compliance by such Alternate Currency Borrower with the provisions thereof will violate any law, rule, regulation, order, writ, judgment, injunction, decree or award binding on such Alternate Currency Borrower or any of its Subsidiaries or such Alternate Currency Borrower's or any of its Subsidiaries' memoranda or articles of association or the provisions of any indenture, instrument or agreement to which such Alternate Currency Borrower or any of its Subsidiaries is a party or is subject, or by which it, or its property, is bound, or conflict with or constitute a default thereunder, or result in the creation or imposition of any lien in, of or on the property of such Alternate Currency Borrower or any of its Subsidiaries pursuant to the terms of any such indenture, instrument or agreement in any such case which violation, conflict, default, creation or imposition could reasonably be expected to have a material adverse effect on such Alternate Currency Borrower. No order, consent, approval, license, authorization, or validation of, or filing, recording or registration with, or exemption by, any governmental agency is required to authorize, or is required in connection with the execution, delivery and performance of, or the legality, validity, binding effect or enforceability of, any of the Loan Documents.

(D) Filing. To ensure the enforceability or admissibility in evidence

of this Agreement, the Alternate Currency Addendum to which such Alternate Currency Borrower is a party and each other Loan Document to which such Alternate Currency Borrower is a party in its Home Country, it is not necessary that this Agreement, such Alternate Currency Addendum, or any other Loan Document to which such Alternate Currency Borrower is a party or any other document be filed or recorded with any court or other authority in its Home Country or that any stamp or similar tax be paid in respect of this Agreement, such Alternate Currency Addendum or any other Loan Document of such Alternate Currency Borrower. The qualification by any Lender or the Administrative Agent for admission to do business under the laws of such Alternate Currency Borrower's Home Country does not constitute a condition to, and the failure to so qualify does not affect, the exercise by any Lender or the Administrative Agent of any right, privilege, or remedy afforded to any Lender or the Administrative Agent in connection with the Loan Documents to which such Alternate Currency Borrower is a party or the enforcement of any such right, privilege, or remedy against Alternate Currency Borrower. The performance by any Lender or the Administrative Agent of any action required or permitted under the Loan Documents will not (i) violate any law or regulation of such Alternate Currency Borrower's Home Country or any political subdivision thereof, (ii) result in any tax or other monetary liability to such party pursuant to the laws of such Alternate Currency Borrower's Home Country

or political subdivision or taxing authority thereof (provided, that,

should any such action result in any such tax or other monetary liability to the Lender or the Administrative Agent, the Borrower hereby agrees to indemnify such Lender or the Administrative Agent, as the case may be, against (x) any such tax or other monetary liability and (y) any increase in any tax or other monetary liability which results from such action by such Lender or the Administrative Agent and, to the extent the Borrower makes such indemnification, the incurrence of such liability by the Administrative Agent or any Lender will not constitute a Default) or (iii) violate any rule or regulation of any federation or organization or similar entity of which the such Alternate Currency Borrower's Home Country is a member.

(E) No Immunity. Neither such Alternate Currency Borrower nor any of

its assets is entitled to immunity from suit, execution, attachment or other legal process. Such Alternate Currency Borrower's execution and delivery of the Loan Documents to which it is a party constitute, and the exercise of its rights and performance of and compliance with its obligations under such Loan Documents will constitute, private and commercial acts done and performed for private and commercial purposes.

(F) Application of Representations and Warranties. It is understood and

agreed by the parties hereto that the representations and warranties of each Alternate Currency Borrower in this Section 6.19 shall only be applicable to such Alternate Currency Borrower on and after the date of its execution of its Assumption Letter and the applicable Alternate Currency Addendum.

ARTICLE VII: COVENANTS

The Borrower covenants and agrees that so long as any Revolving Loan Commitments are outstanding and thereafter until payment in full of all of the Obligations (other than contingent indemnity obligations) and termination of all Letters of Credit, unless the Required Lenders shall otherwise give prior written consent:

7.1. Reporting. The Borrower shall:

(A) Financial Reporting. Furnish to the Administrative Agent (with

sufficient copies for each of the Lenders, which the Administrative Agent shall thereafter deliver to each Lender):

(i) Quarterly Reports. As soon as practicable, and in any event

within forty-five (45) days after the end of each of the first three fiscal quarters of the Borrower, the consolidated balance sheet of the Borrower and its Subsidiaries as at the end of such period and the related consolidated statements of income and cash flows of the Borrower and its Subsidiaries for such fiscal quarter and for the period from the beginning of the then current fiscal year to the end of such fiscal quarter, certified by the chief financial officer of the Borrower on behalf of the Borrower as fairly presenting in all material respects the consolidated financial position of the Borrower and its Subsidiaries as at the dates indicated and the results of their operations and cash flows for the periods indicated in accordance with generally accepted accounting principles as in effect from time to time, subject to normal year-end audit adjustments.

(ii) Annual Reports. As soon as practicable, and in any event

within ninety (90) days after the end of each fiscal year of the Borrower, (a) the consolidated balance sheet of the Borrower and its Subsidiaries as at the end of such fiscal year and the related consolidated statements of income, stockholders' equity and cash flows of the Borrower and its Subsidiaries for such fiscal year, and in comparative form the corresponding figures for the previous fiscal year in form and substance sufficient to calculate the financial covenants set forth in Section 7.4, and (b) an audit report on the

items listed in clause (a) hereof of independent certified public

accountants of recognized national standing, which audit report shall be unqualified and shall state that such financial statements fairly present the consolidated financial position of the Borrower and its Subsidiaries as at the dates indicated and the results of their operations and cash flows for the periods indicated in conformity with generally accepted accounting principles as in effect from time to time and that the examination by such accountants in connection with such consolidated financial statements has been made in accordance with generally accepted auditing standards.

(iii) Officer's Certificate. Together with each delivery of any

financial statement (a) pursuant to clauses (i) and (ii) of this

Section 7.1(A), an Officer's Certificate of the Borrower,

substantially in the form of Exhibit G attached hereto and made a part

hereof, stating that (x) the representations and warranties of the Borrower contained in Article VI hereof shall have been true and

correct in all material respects (unless such representation or warranty is made as of a specific date, in which case, such representation and warranty shall be true in all material respects as of such date) at all times during the period covered by such financial statements and as of the date of such Officer's Certificate and (y) as of the date of such Officer's Certificate no Default or Unmatured Default exists, or if any Default or Unmatured Default exists, stating the nature and status thereof and (b) pursuant to clauses (i) and (ii)

of this Section 7.1(A), a compliance certificate, substantially in the

form of Exhibit H attached hereto and made a part hereof, signed by

the Borrower's chief financial officer, (1) setting forth calculations for the period then ended for Section 2.4(B), if applicable, (2)

demonstrating compliance, when applicable, with the provisions of Sections 7.3(A) through (P) and Section 7.4, and (3) calculating the

Leverage Ratio for purposes of determining the then Applicable Floating Rate Margin, Applicable Eurocurrency Margin, Applicable Alternate Currency Margin and Applicable Commitment Fee Percentage.

(B) Notice of Default. Promptly upon any of the chief executive

officer, chief financial officer, treasurer or controller of any of the Borrowers obtaining knowledge (i) of any condition or event which constitutes a Default or Unmatured Default, or becoming aware that any Lender or Administrative Agent has given any written notice to any Authorized Officer with respect to a claimed Default or Unmatured Default under this Agreement, or (ii) that any Person has given any written notice to any Authorized Officer of such Borrower or any Subsidiary of such Borrower or taken any other action with respect to a claimed default or event or condition of the type referred to in Section 8.1(E), the Borrower

shall deliver to the Administrative Agent and the Lenders an Officer's Certificate specifying (a) the nature and period of existence of any such claimed default, Default, Unmatured Default, condition or event, (b) the notice given or action taken by such Person in connection therewith, and (c) what action the applicable Borrower has taken, is taking and proposes to take with respect thereto.

(C) Lawsuits. (i) Promptly upon any of the Borrowers' senior management

obtaining knowledge of the institution of, or written threat of, any action, suit, proceeding, governmental investigation or arbitration, by or before any Governmental Authority, against or affecting such Borrower or any of its Subsidiaries or any property of such Borrower or any of its Subsidiaries, which action, suit, proceeding, governmental investigation or arbitration exposes, or in the case of multiple actions, suits, proceedings, governmental investigations or arbitrations arising out of the same general allegations or circumstances which expose, in the Borrower's reasonable judgment, any Borrower or any of its Subsidiaries to liability in an amount that could reasonably be expected to have a Material Adverse Effect (exclusive of claims covered by insurance policies of the Borrower or any of its Subsidiaries unless the insurers of such claims have disclaimed coverage or reserved the right to disclaim coverage on such claims and exclusive of claims covered by the indemnity of a financially responsible indemnitor in favor of the Borrower or any of its Subsidiaries unless the indemnitor has disclaimed or reserved the right to disclaim coverage thereof), give written notice thereof to the Administrative Agent and the Lenders and provide such other information as may be reasonably available to enable each Lender to evaluate such matters; and (ii) in addition to the requirements set forth in clause (i) of this Section

7.1(C), upon request of the Administrative Agent or the Required Lenders,

promptly give written notice of the status of any action, suit, proceeding, governmental investigation or arbitration covered by a report delivered pursuant to clause (i) above and provide such other information as may be

reasonably available to it that would not jeopardize any attorney-client privilege by disclosure to the Lenders to enable each Lender and the Administrative Agent and its counsel to evaluate such matters.

(D) ERISA Notices. Deliver or cause to be delivered to the

Administrative Agent and the Lenders, at the Borrower's expense, the following information and notices as soon as reasonably possible, and in any event:

(i) within ten (10) Business Days after any member of the Controlled Group obtains knowledge that a Termination Event has occurred which could reasonably be expected to subject the Borrower or its Subsidiaries to liability individually or in the aggregate in excess of two percent (2%) of the Consolidated Net Worth of the Borrower and its Subsidiaries, a written statement of the chief financial officer of the Borrower describing such Termination Event and the action, if any, which the member of the Controlled Group has taken, is taking or proposes to take with respect thereto, and when known, any action taken or threatened by the IRS, DOL or PBGC with respect thereto;

(ii) within ten (10) Business Days after the filing of any funding waiver request with the IRS, a copy of such funding waiver request and thereafter all communications received by the Borrower or a member of the Controlled Group with respect to such request within ten (10) Business Days such communication is received; and

(iii) within ten (10) Business Days after the Borrower or any member of the Controlled Group knows or has reason to know that (a) a Multiemployer Plan has been terminated, (b) the administrator or plan sponsor of a Multiemployer Plan intends to terminate a Multiemployer Plan, or (c) the PBGC has instituted or will institute proceedings under Section 4042 of ERISA to terminate a Multiemployer Plan, a notice describing such matter.

For purposes of this Section 7.1(D), the Borrower and any member of the

Controlled Group shall be deemed to know all facts known by the administrator of
any Plan of which the Borrower or any member of the Controlled Group is the plan
sponsor.

(E) Labor Matters. Notify the Administrative Agent and the Lenders in

writing, promptly upon an Authorized Officer of the Borrower learning of
(i) any material labor dispute to which the Borrower or any of its
Subsidiaries may become a party, including, without limitation, any
strikes, lockouts or other disputes relating to such Persons' plants and
other facilities which could reasonably be expected to have a Material
Adverse Effect and (ii) any Worker Adjustment and Retraining Notification
Act liability incurred with respect to the closing of any plant or other
facility of the Borrower or any of its Subsidiaries.

(F) Other Indebtedness. Deliver to the Administrative Agent (i) a copy

of each regular report, notice or communication regarding potential or
actual defaults (including any accompanying officer's certificate)
delivered by or on behalf of the Borrower to the holders of Indebtedness
with an outstanding principal amount in excess of \$1,000,000 pursuant to
the terms of the agreements governing such Indebtedness, such delivery to
be made at the same time and by the same means as such notice of default is
delivered to such holders, and (ii) a copy of each notice or other
communication received by the Borrower from the holders of Indebtedness
with an outstanding principal amount in excess of \$1,000,000 regarding
potential or actual defaults pursuant to the terms of such Indebtedness,
such delivery to be made promptly after such notice or other communication
is received by the Borrower.

(G) Other Reports. Deliver or cause to be delivered to the

Administrative Agent and the Lenders copies of (i) all financial
statements, reports and notices, if any, sent or made available generally
by the Borrower to its securities holders or filed with the Commission by
the Borrower, and (ii) all notifications received from the Commission by
the Borrower or its Subsidiaries pursuant to the Securities Exchange Act of
1934 and the rules promulgated thereunder. Borrower shall include the
Administrative Agent and the Lenders on its standard distribution lists for
all press releases made available generally by the Borrower to the public
concerning material developments in the business of the Borrower or any
such Subsidiary.

(H) Environmental Notices. As soon as possible and in any event within

twenty (20) days after receipt by the Borrower, a copy of (i) any notice or
claim to the effect that the Borrower or any of its Subsidiaries is or may
be liable to any Person as a result of the Release by the Borrower, any of
its Subsidiaries, or any other Person of any Contaminant into the
environment, and (ii) any notice alleging any violation of any
Environmental, Health or Safety Requirements of Law by the Borrower or any
of its Subsidiaries if, in either case, such notice or claim relates to an
event which could reasonably be expected to subject the Borrower and each
of its Subsidiaries to liability individually or in the aggregate in excess
of two percent (2%) of the Consolidated Net Worth of the Borrower and its
Subsidiaries.

(I) Other Information. Promptly upon receiving a request therefor from

the Administrative Agent, prepare and deliver to the Administrative Agent
and the Lenders such other information with respect to the Borrower, any of
its Subsidiaries, as from time to time may be reasonably requested by the
Administrative Agent.

7.2. Affirmative Covenants.

(A) Corporate Existence, Etc. Except as permitted pursuant to Section

7.3(I), the Borrower shall, and shall cause each of its Subsidiaries to, at

all times maintain its corporate existence and preserve and keep, or cause to be preserved and kept, in full force and effect its rights and franchises material to its businesses.

(B) Corporate Powers; Conduct of Business. The Borrower shall, and

shall cause each of its Subsidiaries to, qualify and remain qualified to do business in each jurisdiction in which the nature of its business requires it to be so qualified and where the failure to be so qualified will have or could reasonably be expected to have a Material Adverse Effect.

(C) Compliance with Laws, Etc. The Borrower shall, and shall cause its

Subsidiaries to, (a) comply with all Requirements of Law and all restrictive covenants affecting such Person or the business, properties, assets or operations of such Person, and (b) obtain as needed all permits necessary for its operations and maintain such permits in good standing unless failure to comply or obtain such permits could not reasonably be expected to have a Material Adverse Effect.

(D) Payment of Taxes and Claims; Tax Consolidation. The Borrower shall

pay, and cause each of its Subsidiaries to pay, (i) all federal and other material taxes, assessments and other governmental charges imposed upon it or on any of its properties or assets or in respect of any of its franchises, business, income or property before any penalty or interest accrues thereon, and (ii) all claims (including, without limitation, claims for labor, services, materials and supplies) for sums which have become due and payable and which by law have or may become a Lien (other than a Lien permitted by Section 7.3(C)) upon any of the Borrower's or such

Subsidiary's property or assets, prior to the time when any penalty or fine shall be incurred with respect thereto; provided, however, that no such

taxes, assessments and governmental charges referred to in clause (i) above

or claims referred to in clause (ii) above (and interest, penalties or

finances relating thereto) need be paid if being contested in good faith by appropriate proceedings diligently instituted and conducted and if such reserve or other appropriate provision, if any, as shall be required in conformity with generally accepted accounting principles as in effect from time to time shall have been made therefor.

(E) Insurance. The Borrower shall maintain for itself and its

Subsidiaries, or shall cause each of its Subsidiaries to maintain in full force and effect, such insurance policies and programs as reflect coverage that is reasonably consistent with prudent industry practice for companies operating in the same or similar locations.

(F) Inspection of Property; Books and Records; Discussions. The

Borrower shall permit and cause each of the Borrower's Subsidiaries to permit, any authorized representative(s) designated by either the Administrative Agent or any Lender to visit and inspect any of the properties of the Borrower or any of its Subsidiaries, to examine, audit, check and make copies of their respective financial and accounting records, books, journals, orders, receipts and any correspondence and other data relating to their respective businesses or the transactions contemplated hereby (including, without limitation, in connection with environmental compliance, hazard or liability), and to discuss their affairs, finances and accounts with their officers, all upon reasonable notice and at such reasonable times during normal business hours, as

often as may be reasonably requested. The Borrower shall keep and maintain, in all material respects, proper books of record and account on a consolidated basis in which entries in conformity with generally accepted accounting principles as in effect from time to time shall be made of all dealings and transactions in relation to their respective businesses and activities. The Borrower shall cause each of its Subsidiaries to keep and maintain, in all material respects, proper books of record and account. If a Default has occurred and is continuing, the Borrower, upon the Administrative Agent's request, shall provide copies of such records to the Administrative Agent or its representatives.

(G) ERISA Compliance. The Borrower shall, and shall cause each of its

Subsidiaries to, establish, maintain and operate all Plans to comply in all material respects with the provisions of ERISA and shall operate all Plans and Non-ERISA Commitments to comply in all material respects with the applicable provisions of the Code, all other applicable laws, and the regulations and interpretations thereunder and the respective requirements of the governing documents for such Plans and Non-ERISA Commitments.

(H) Maintenance of Property. The Borrower shall cause all material property used in the conduct of its business or the business of any Subsidiary to be maintained and kept in adequate condition, repair and working order and supplied with all necessary equipment and shall cause to be made all necessary repairs, renewals, replacements, betterments and improvements thereof, all as in the judgment of the Borrower may be necessary so that the business carried on in connection therewith may be properly conducted at all times; provided, however, that nothing in this

Section 7.2(H) shall prevent the Borrower from discontinuing the operation

or maintenance of any of such property if such discontinuance is, in the judgment of the Borrower, desirable in the conduct of its business or the business of any Subsidiary.

(I) Environmental Compliance. The Borrower and its Subsidiaries shall

comply with all Environmental, Health or Safety Requirements of Law, except where noncompliance will not have or is not reasonably likely to subject the Borrower or any of its Subsidiaries to liability, individually or in the aggregate, in excess of two percent (2%) of the Consolidated Net Worth of the Borrower and its Subsidiaries.

(J) Use of Proceeds. The Borrower shall use the proceeds of the

Revolving Loans to provide funds for the additional working capital needs and other general corporate purposes of the Borrower and its Subsidiaries (including, without limitation, to consummate Permitted Acquisitions and to refinance existing Indebtedness of the Borrower). The Borrower will not, nor will it permit any Subsidiary to, use any of the proceeds of the Loans to purchase or carry any Margin Stock or to make any Acquisition, other than a Permitted Acquisition pursuant to Section 7.3(G).

(K) Subsidiary Guarantees. The Borrower will, including in connection

with a Permitted Acquisition, (a) (i) cause each Domestic Incorporated Subsidiary (other than a SPV or a Newly Acquired Subsidiary) to execute the Subsidiary Guaranty as of the Closing Date, (ii) cause each Newly Acquired Subsidiary to execute and deliver to the Administrative Agent, as promptly as possible, but in any event within twenty (20) days after the Closing Date, an executed Supplement to become a Subsidiary Guarantor under the Subsidiary Guaranty in the form of Annex I to Exhibit I-2 attached hereto

(whereupon each such Newly Acquired Subsidiary

shall become a "Subsidiary Guarantor" under this Agreement), and (iii) from and after the Closing Date cause each other Domestic Incorporated Subsidiary (other than SPVs) to execute and deliver to the Administrative Agent, as promptly as possible, but in any event within sixty (60) days after becoming a Domestic Incorporated Subsidiary of the Borrower, an executed Supplement to become a Subsidiary Guarantor under the Subsidiary Guaranty in the form of Annex I to Exhibit I-2 attached hereto (whereupon

such Subsidiary shall become a "Subsidiary Guarantor" under this Agreement), and (b) deliver and cause each such Subsidiary to deliver corporate resolutions, opinions of counsel, and such other corporate documentation as the Administrative Agent may reasonably request, all in form and substance reasonably satisfactory to the Administrative Agent.

(L) Pledge Agreements.

(i) Upon the creation or acquisition of each Foreign Incorporated Subsidiary which is a Material Foreign Subsidiary (including in connection with a Permitted Acquisition), or if necessary to remain in compliance with the terms of Section 7.3(0), the Borrower shall or shall

cause its applicable parent Domestic Incorporated Subsidiary as promptly as possible (but in any event within sixty (60) days following the creation or acquisition thereof) to execute a Pledge Agreement with respect to sixty-five percent (65%) of the Capital Stock of such Foreign Incorporated Subsidiary, and (b) deliver and cause each such parent Domestic Incorporated Subsidiary and Foreign Incorporated Subsidiary to deliver corporate resolutions, opinions of counsel, stock certificates, stock powers and such other corporate documentation as the Administrative Agent (or the Collateral Agent acting on behalf of the Administrative Agent and the Noteholders) may reasonably request, all in form and substance reasonably satisfactory to the Administrative Agent; provided, however, that in the event that more than one Subsidiary

within a commonly controlled group of Subsidiaries constitutes a Foreign Incorporated Subsidiary required to be pledged hereunder, then only the capital stock of the "parent" or "controlling" Subsidiary shall be required to be pledged hereunder.

(ii) If any consolidated Subsidiary of the Borrower (other than a new Subsidiary to the extent addressed in Section 7.2(L)(i)) becomes a

Material Foreign Subsidiary, the Borrower shall or shall cause its applicable parent Domestic Incorporated Subsidiary as promptly as possible (but in any event within sixty (60) days following the date on which such Subsidiary becomes a Material Foreign Subsidiary) to execute a Pledge Agreement with respect to sixty-five percent (65%) of the Capital Stock of such Material Foreign Subsidiary, and (b) deliver and cause each such parent Domestic Incorporated Subsidiary and Material Foreign Subsidiary to deliver corporate resolutions, opinions of counsel, stock certificates, stock powers and such other corporate documentation as the Administrative Agent (or the Collateral Agent acting on behalf of the Administrative Agent and the Noteholders) may reasonably request, all in form and substance reasonably satisfactory to the Administrative Agent; provided, however, that in the event that

more than one Subsidiary within a commonly controlled group of Subsidiaries constitutes a Material Foreign Subsidiary, then only the capital stock of the "parent" or "controlling" Subsidiary shall be required to be pledged hereunder.

(iii) If at any time an Authorized Officer of the Borrower has actual knowledge that the aggregate assets of all of the Borrower's Foreign Incorporated Subsidiaries whose Capital

Stock is not pledged in favor of the Administrative Agent (or in favor of the Collateral Agent on behalf of the Administrative Agent and the Noteholders) pursuant to a Pledge Agreement exceed twenty percent (20%) of Consolidated Assets of the Borrower and its consolidated Subsidiaries or twenty percent (20%) of EBITDA of the Borrower and its consolidated Subsidiaries, as calculated by the Borrower, the Borrower shall, or shall cause sufficient Domestic Incorporated Subsidiaries (to the extent necessary to reduce such aggregate assets to or below twenty percent (20%) of such Consolidated Assets or EBITDA, as applicable), as promptly as possible (but in any event within sixty (60) days following initial date on which such aggregate assets exceed twenty percent (20%) of Consolidated Assets or EBITDA, as applicable), to execute a Pledge Agreement with respect to sixty-five percent (65%) of the Capital Stock of such Foreign Incorporated Subsidiary, and (b) deliver and cause each such Domestic Incorporated Subsidiary and Foreign Incorporated Subsidiary to deliver corporate resolutions, opinions of counsel, stock certificates, stock powers and such other corporate documentation as the Administrative Agent (or the Collateral Agent acting on behalf of the Administrative Agent and the Noteholders) may reasonably request, all in form and substance reasonably satisfactory to the Administrative Agent; provided, however, that in the event that more than one

Subsidiary within a commonly controlled group of Subsidiaries constitutes a Foreign Incorporated Subsidiary required to be pledged hereunder, then only the capital stock of the "parent" or "controlling" Subsidiary shall be required to be pledged hereunder.

7.3. Negative Covenants.

(A) Indebtedness. Neither the Borrower nor any of its Subsidiaries

shall directly or indirectly create, incur, assume or otherwise become or remain directly or indirectly liable with respect to any Indebtedness, except:

(i) the Obligations;

(ii) Permitted Existing Indebtedness and Permitted Refinancing Indebtedness;

(iii) Indebtedness in respect of obligations secured by Customary Permitted Liens;

(iv) Indebtedness constituting Contingent Obligations permitted by Section 7.3(E);

(v) Indebtedness arising from intercompany loans and advances (a) from any Subsidiary to the Borrower or any Subsidiary which is a member of the Obligor Group or (b) from the Borrower to any Subsidiary which is a member of the Obligor Group; provided, that if any Borrower or

Subsidiary Guarantor is the obligor on such Indebtedness, such Indebtedness shall be expressly subordinate to the payment in full in cash of the Obligations;

(vi) Indebtedness in respect of Hedging Obligations permitted under Section 7.3(M);

(vii) secured or unsecured purchase money Indebtedness (including Capitalized Leases) incurred by the Borrower or any of its Subsidiaries after the Closing Date to finance the acquisition of fixed assets or in conjunction with a Permitted Acquisition, if (1) at the time of such incurrence, no Default or Unmatured Default has occurred and is continuing or

would result from such incurrence, (2) such Indebtedness has a scheduled maturity and is not due on demand, (3) such Indebtedness does not exceed the lower of the fair market value or the cost of the applicable fixed assets on the date acquired, (4) such Indebtedness does not exceed \$5,000,000 in the aggregate outstanding at any time, and (5) any Lien securing such Indebtedness is permitted under Section

7.3(C) (such Indebtedness being referred to herein as "Permitted Purchase Money Indebtedness");

(viii) Indebtedness with respect to surety, appeal and performance bonds obtained by the Borrower or any of its Subsidiaries in the ordinary course of business;

(ix) Indebtedness evidenced by the Senior Notes (including any Indebtedness of the Subsidiary Guarantors arising under a guaranty of the Senior Notes);

(x) Indebtedness incurred in connection with a Receivables Facility Financing; provided, that Receivables Facility Attributed

Indebtedness incurred in connection therewith does not exceed \$100,000,000 in the aggregate at any time; and

(xi) other Indebtedness in addition to that referred to elsewhere in this Section 7.3(A) incurred by the Borrower and its consolidated Subsidiaries; provided that no Default or Unmatured Default shall have occurred and be continuing at the date of such incurrence or would result therefrom; and provided further that the aggregate outstanding

amount of all Indebtedness incurred by the Borrower and the Borrower's Subsidiaries (other than Indebtedness incurred pursuant to clauses (i),

(v), (vi), (ix) and (x) of this Section 7.3(A)) shall not at any time

exceed fifteen percent (15%) of the Consolidated Assets of the Borrower and its Subsidiaries.

(B) Sales of Assets. Neither the Borrower nor any of its Subsidiaries shall consummate any Asset Sale, except:

(i) sales of Inventory in the ordinary course of business;

(ii) the disposition in the ordinary course of business of Equipment that is obsolete, excess or no longer used or useful in the Borrower's or its Subsidiaries' businesses;

(iii) any transfer of an interest in Receivables and Related Security, accounts or notes receivable on a limited recourse basis under the Receivables Purchase Documents, provided that such transfer

qualifies as a legal sale and as a sale under Agreement Accounting Principles and that the amount of Receivables Facility Attributed Indebtedness does not exceed \$100,000,000 in the aggregate at any one time outstanding;

(iv) transfers of assets between the Borrower and any wholly-owned Subsidiary of the Borrower or between wholly-owned Subsidiaries of the Borrower not otherwise prohibited by this Agreement; and

(v) sales, assignments, transfers, leases, conveyances or other dispositions of other assets if such transaction (a) is for not less than fair market value (as determined in good faith by the Borrower's management or board of directors) and (b) when combined with all such

other transactions (each such transaction being valued at book value) during the immediately preceding twelve-month period, represents the disposition of not greater than fifteen percent (15%) of the Borrower's Consolidated Assets at the end of the fiscal year immediately preceding that in which such transaction is proposed to be entered into (excluding from such calculation any disposition for which the Borrower shall have given the Administrative Agent written notice within thirty (30) Business Days after such Asset Sale of its intention to invest Net Cash Proceeds received in respect of such Asset Sale in additional assets within one year following such Asset Sale, unless and to the extent that such period shall have expired without such replacement having been made); provided, however, that notwithstanding the

foregoing, at no time shall the aggregate amount of non-cash consideration received during the immediately preceding twelve-month period with respect to the transactions permitted under this clause (v)

exceed five percent (5%) of the Consolidated Net Worth of the Borrower and its Subsidiaries.

(C) Liens. Neither the Borrower nor any of its Subsidiaries shall

directly or indirectly create, incur, assume or permit to exist any Lien on or with respect to any of their respective property or assets except:

(i) Liens created by the Loan Documents or otherwise securing the Secured Obligations;

(ii) Permitted Existing Liens;

(iii) Customary Permitted Liens;

(iv) purchase money Liens (including the interest of a lessor under a Capitalized Lease and Liens to which any property is subject at the time of the Borrower's acquisition thereof) securing Permitted Purchase Money Indebtedness; provided that such Liens shall not apply to any

property of the Borrower or its Subsidiaries other than that purchased or subject to such Capitalized Lease;

(v) Liens with respect to property acquired by the Borrower or any of its Subsidiaries after the Closing Date (and not created in contemplation of such acquisition) pursuant to a Permitted Acquisition; provided, that such Liens shall extend only to the property so

acquired;

(vi) Liens arising under the Receivables Purchase Documents;

(vii) Liens arising under or in connection with the Senior Notes and the Note Purchase Agreement which are pari passu to the Liens securing the Secured Obligations to the extent that (a) the collateral securing such Liens also secures the Secured Obligations, and (b) the beneficiaries of such Liens shall have entered into the Sharing Agreement with the Administrative Agent; and

(viii) other Liens securing Indebtedness not to exceed \$1,000,000 in the aggregate.

In addition, neither the Borrower nor any of its Subsidiaries shall become a party to any agreement, note, indenture or other instrument, or take any other action, which would prohibit the creation of a Lien on any of its properties or other assets in favor of the Administrative Agent for the benefit of itself and the Holders of Secured Obligations, as collateral for the Secured Obligations; provided that any agreement, note, indenture or other instrument in connection

with Permitted Purchase Money Indebtedness (including Capitalized Leases) may prohibit the creation of a Lien in favor of the Administrative Agent for the benefit of itself and the Holders of Secured Obligations on the items of property obtained with the proceeds of such Permitted Purchase Money Indebtedness; provided, further, that (a) the Note Purchase Agreement in

connection with the Senior Notes may prohibit the creation of a Lien in favor of the Administrative Agent for the benefit of itself and the Holders of Secured Obligations, as collateral for the Secured Obligations unless the Noteholders shall be provided with an equal and ratable Lien, and (b) the Receivables Purchase Documents may prohibit the creation of a Lien with respect to all of the assets of the SPV and with respect to the Receivables and Related Security of any of the Originators in favor of the Administrative Agent for the benefit of itself and the Holders of Secured Obligations, as collateral for the Secured Obligations.

(D) Investments. Except to the extent permitted pursuant to paragraph

(G) below, neither the Borrower nor any of its Subsidiaries shall directly

or indirectly make or own any Investment except:

(i) Investments in cash and Cash Equivalents;

(ii) Permitted Existing Investments in an amount not greater than the amount thereof on the Closing Date;

(iii) Investments in trade receivables or received in connection with the bankruptcy or reorganization of suppliers and customers and in settlement of delinquent obligations of, and other disputes with, customers and suppliers arising in the ordinary course of business;

(iv) Investments consisting of deposit accounts maintained by the Borrower and its Subsidiaries;

(v) Investments in any Guarantors and in Foreign Incorporated Subsidiaries the Capital Stock of which is subject to a Pledge Agreement;

(vi) Investments in the SPVs (a) required in connection with the Receivables Purchase Documents and (b) resulting from the transfers permitted by Section 7.3(B)(iii);

(vii) Investments constituting Permitted Acquisitions;

(viii) Investments constituting Indebtedness permitted by Section 7.3(A) or Contingent Obligations permitted by Section 7.3(E) or Restricted Payments permitted by Section 7.3(F) or Capital Expenditures permitted by Section 7.4(D);

(ix) Investments consisting of any right of the Borrower or its wholly-owned Domestic Incorporated Subsidiaries to payment for goods sold or for services rendered, whether or not it has been earned by performance; and

(x) Investments in addition to those referred to elsewhere in this Section 7.3(D) in an aggregate amount not to exceed ten percent (10%)

of the Consolidated Net Worth of the Borrower and its Subsidiaries at any time outstanding.

(E) Contingent Obligations. Neither the Borrower nor any of its

Subsidiaries shall directly or indirectly create or become or be liable with respect to any Contingent Obligation, except: (i) recourse obligations resulting from endorsement of negotiable instruments for collection in the ordinary course of business; (ii) Permitted Existing Contingent Obligations; (iii) obligations, warranties, guarantees and indemnities, not relating to Indebtedness of any Person, which have been or are undertaken or made in the ordinary course of business and not for the benefit of or in favor of an Affiliate of the Borrower or such Subsidiary; (iv) Contingent Obligations with respect to surety, appeal and performance bonds obtained by the Borrower or any Subsidiary in the ordinary course of business, (v) Contingent Obligations of (a) the Subsidiary Guarantors under the Subsidiary Guaranty, (b) of the Borrower under the Parent Guaranty or any other guaranty of the obligations of an Alternate Currency Borrower or (c) of the Alternate Currency Borrowers under the Alternate Currency Guaranty Documentation, (vi) Contingent Obligations of the Subsidiary Guarantors under any guaranty of the Indebtedness evidencing the Senior Notes and the Note Purchase Agreement, (vii) obligations arising under or related to the Loan Documents, (viii) Contingent Obligations with respect to earn-outs or other similar forms of contingent purchase price payable in respect of Permitted Acquisitions, (ix) Contingent Obligations of the Borrower or any of its Subsidiaries arising under the Receivables Purchase Documents, and (x) Contingent Obligations in respect of representations and warranties customarily given in respect of Asset Sales otherwise permitted hereunder.

(F) Restricted Payments. The Borrower shall not declare or make any

Restricted Payment if either a Default or an Unmatured Default shall have occurred and be continuing at the date of declaration or payment thereof or would result therefrom.

(G) Conduct of Business; Subsidiaries; Acquisitions. Neither the

Borrower nor any of its Subsidiaries shall engage in any business other than the businesses engaged in by the Borrower on the date hereof and any business or activities which are reasonably similar, related or incidental thereto or logical extensions thereof. The Borrower shall not create, acquire or capitalize any Subsidiary after the date hereof unless (i) no Default or Unmatured Default which is not being cured shall have occurred and be continuing or would result therefrom; (ii) after such creation, acquisition or capitalization, all of the representations and warranties contained herein shall be true and correct in all material respects (unless such representation and warranty is made as of a specific date, in which case, such representation or warranty shall be true in all material respects as of such date); and (iii) after such creation, acquisition or capitalization the Borrower shall be in compliance with the terms of Section 7.2(K) and (L) and Section 7.3(O). The Borrower shall not make any

Acquisitions, other than Acquisitions meeting the following requirements or otherwise approved by the Required Lenders (each such Acquisition constituting a "Permitted Acquisition"):

(i) no Default or Unmatured Default shall have occurred and be continuing or would result from such Acquisition or the incurrence of any Indebtedness in connection therewith;

(ii) the purchase is consummated pursuant to a negotiated acquisition agreement on a non-hostile basis;

(iii) if the purchase price payable in respect of any such Acquisition (including the incurrence or assumption of Indebtedness in connection therewith) exceeds fifteen percent (15%) of the Borrower's Consolidated Net Worth, and prior to each such Acquisition, the Borrower shall deliver to the Administrative Agent and the Lenders a certificate from one of the Authorized Officers, demonstrating to the satisfaction of the Administrative Agent that after giving effect to such Acquisition and the incurrence of any Indebtedness permitted by Section 7.3(A) in connection therewith, on a pro forma basis using, for

any Acquisition, historical financial statements containing reasonable adjustments satisfactory to the Administrative Agent, as if the Acquisition and such incurrence of Indebtedness had occurred on the first day of the twelve-month period ending on the last day of the Borrower's most recently completed fiscal quarter, the Borrower would have been in compliance with the financial covenants in Section 7.4 and

not otherwise in Default;

(iv) in the case of an Acquisition of an entity organized under the laws of a jurisdiction other than the United States, the purchase price for such Acquisition (including the incurrence or assumption of Indebtedness in connection therewith), together with the purchase price for all such foreign acquisitions in the then current fiscal year of the Borrower, shall not exceed without the prior written consent of the Required Lenders an amount equal to forty percent (40%) of the Borrower's Consolidated Net Worth for such fiscal year prior to giving effect to such Acquisition; and

(v) the businesses being acquired shall be reasonably similar, related or incidental to, or a logical extension of, the businesses or activities engaged in by the Borrower on the Closing Date.

(H) Transactions with Shareholders and Affiliates. Neither the Borrower

nor any of its Subsidiaries shall directly or indirectly enter into or permit to exist any transaction (including, without limitation, the purchase, sale, lease or exchange of any property or the rendering of any service) with any holder or holders of any of the Equity Interests of the Borrower, or with any Affiliate of the Borrower which is not its Subsidiary, on terms that are (a) not authorized by the Board of Directors or (b) less favorable to the Borrower or any of its Subsidiaries, as applicable, than those that might be obtained in an arm's length transaction at the time from Persons who are not such a holder or Affiliate, except for (i) Restricted Payments permitted by Section 7.3(F),

(ii) Investments permitted by Section 7.3(D) and (iii) Permitted

Receivables Transfers.

(I) Restriction on Fundamental Changes. Neither the Borrower nor any of

its Subsidiaries shall enter into any merger or consolidation, or liquidate, wind-up or dissolve (or suffer any liquidation or dissolution), or convey, lease, sell, transfer or otherwise dispose of, in one transaction or series of transactions, all or substantially all of the Borrower's consolidated business or property, whether now or hereafter acquired, except (i) transactions permitted under Sections 7.3(B), 7.3(D)

or 7.3(G) and, (ii) a Subsidiary of the Borrower may be merged into or

consolidated with the Borrower (in which case the Borrower shall be the surviving corporation) or any wholly-owned Subsidiary of the Borrower, and (iii) any liquidation of any Subsidiary of the Borrower into the Borrower or another Subsidiary of the Borrower, as applicable.

(J) Margin Regulations. Neither the Borrower nor any of its

Subsidiaries, shall use all or any portion of the proceeds of any credit extended under this Agreement to purchase or carry Margin Stock.

(K) ERISA. The Borrower shall not:

(i) permit to exist any accumulated funding deficiency (as defined in Sections 302 of ERISA and 412 of the Code), with respect to any Benefit Plan, whether or not waived;

(ii) terminate, or permit any Controlled Group member to terminate, any Benefit Plan which would result in liability of the Borrower or any Controlled Group member under Title IV of ERISA;

(iii) fail, or permit any Controlled Group member to fail, to pay any required installment or any other payment required under Section 412 of the Code on or before the due date for such installment or other payment; or

(iv) permit any unfunded liabilities with respect to any Foreign Pension Plan;

except where such transactions, events, circumstances, or failures are not, individually or in the aggregate, reasonably expected to result in liability individually or in the aggregate in excess of two percent (2%) of the Consolidated Net Worth of the Borrower and its Subsidiaries.

(L) Subsidiary Covenants. The Borrower will not, and will not permit

any Subsidiary to, create or otherwise cause to become effective any consensual encumbrance or restriction of any kind on the ability of any Subsidiary to pay dividends or make any other distribution on its stock, or make any other Restricted Payment, pay any Indebtedness or other Obligation owed to the Borrower or any other Subsidiary, make loans or advances or other Investments in the Borrower or any other Subsidiary, or sell, transfer or otherwise convey any of its property to the Borrower or any other Subsidiary other than pursuant to (i) applicable law, (ii) this Agreement or the other Loan Documents, (iii) restrictions imposed by the holder of a Lien permitted by Section 7.3(C) on the transfer of assets

subject thereto, or (iv) the Receivables Purchase Documents.

(M) Hedging Obligations. The Borrower shall not and shall not permit

any of its Subsidiaries to enter into any interest rate, commodity or foreign currency exchange, swap, collar, cap or similar agreements evidencing Hedging Obligations, other than interest rate, foreign currency or commodity exchange, swap, collar, cap or similar agreements entered into by the Borrower pursuant to which the Borrower has hedged its reasonably estimated interest rate, foreign currency or commodity exposure, which are non-speculative in nature. Such permitted hedging agreements entered into by the Borrower and any Lender or any affiliate of any Lender are sometimes referred to herein as "Hedging Agreements."

(N) Issuance of Disqualified Stock. From and after the Closing Date,

neither the Borrower, nor any of its Subsidiaries shall issue any Disqualified Stock unless after giving effect to the next sentence, such Disqualified Stock and Indebtedness issued under Section 7.1(F) does not

exceed the limitation in Section 7.1(F). All issued and outstanding

Disqualified Stock shall be treated as Indebtedness for all purposes of this Agreement (and as Indebtedness for purposes

of Section 7.1(F)), and the amount of such deemed Indebtedness shall be the

aggregate amount of the liquidation preference of such Disqualified Stock.

(O) Non-Pledged Subsidiaries. The Borrower will not at any time after

sixty (60) days following the date on which the threshold below is exceeded, permit the aggregate assets of all of the Borrower's Foreign Incorporated Subsidiaries in connection with which the Administrative Agent (or the Collateral Agent acting on behalf of the Administrative Agent and the Noteholders) has not received a Pledge Agreement (or Pledge Agreement with respect to its parent corporation) to exceed either (i) twenty percent (20%) of Consolidated Assets of the Borrower and its consolidated Subsidiaries or (ii) twenty percent (20%) of EBITDA of the Borrower and its consolidated Subsidiaries.

(P) Other Indebtedness. The Borrower shall not amend, modify or

supplement, or permit any Subsidiary to amend, modify or supplement (or consent to any amendment, modification or supplement of), any document, agreement or instrument evidencing the Senior Notes (or any replacements, substitutions or renewals thereof) or pursuant to which the Senior Notes are issued (including the Note Purchase Agreement) where such amendment, modification or supplement provides for the following or which has any of the following effects:

(i) increases the overall principal amount of any such Indebtedness or increases the amount of any single scheduled installment of principal or interest;

(ii) shortens or accelerates the date upon which any installment of principal or interest becomes due or adds any additional mandatory redemption provisions;

(iii) shortens the final maturity date of such Indebtedness or otherwise accelerates the amortization schedule with respect to such Indebtedness;

(iv) increases the rate of interest accruing on such Indebtedness;

(v) provides for the payment of additional fees or increases existing fees;

(vi) amends or modifies any financial or negative covenant (or covenant which prohibits or restricts the Borrower or any of its Subsidiaries from taking certain actions) in a manner which is more onerous or more restrictive in any material respect to the Borrower or such Subsidiary or which is otherwise materially adverse to the Borrower, its Subsidiaries and/or the Lenders or, in the case of adding covenants, which places material additional restrictions on the Borrower or such Subsidiary or which requires the Borrower or such Subsidiary to comply with more restrictive financial ratios or which requires the Borrower to better its financial performance from that set forth in the existing financial covenants; or

(vii) amends, modifies or adds any affirmative covenant in a manner which, when taken as a whole, is materially adverse to the Borrower, its Subsidiaries and/or the Lenders.

7.4. Financial Covenants. The Borrower shall comply with the following:

(A) Minimum Interest and Rents Coverage Ratio. The Borrower and its consolidated Subsidiaries shall maintain a ratio ("Interest and Rents Coverage Ratio") of:

(i) the sum of (a) EBIT during such period plus (b) Rentals during such period to

(ii) the sum of the amounts of (a) Interest Expense during such period plus (b) Rentals during such period, of not less than 2.50 to

1.00 for each four (4) fiscal quarter period of the Borrower beginning with the four (4) fiscal quarter period ending on April 30, 2000.

In each case, the Interest and Rents Coverage Ratio shall be determined as of the last day of each fiscal quarter for the four (4) fiscal quarter period ending on such day (the "Last Twelve-Month Period"), calculated, with respect to Permitted Acquisitions, on a pro forma basis using historical financial

statements containing reasonable adjustments satisfactory to the Administrative Agent, broken down by fiscal quarter in the Borrower's reasonable judgment.

(B) Maximum Leverage Ratio. The Borrower and its consolidated

Subsidiaries shall not permit the ratio (the "Leverage Ratio") of (i) Indebtedness of the Borrower and its consolidated Subsidiaries to (ii) EBITDA to be greater than 3.00 to 1.00 for each four (4) fiscal quarter period of the Borrower beginning with the fiscal quarter ending April 30, 2000 and thereafter.

The Leverage Ratio shall be calculated, in each case, determined as of the last day of each fiscal quarter of the Borrower based upon (a) for Indebtedness, Indebtedness as of the last day of each such fiscal quarter; and (b) for EBITDA, the actual amount for Last Twelve-Month Period, provided, that the Leverage

Ratio shall be calculated, with respect to Permitted Acquisitions, on a pro

forma basis using historical financial statements and containing reasonable

adjustments satisfactory to the Administrative Agent, broken down by fiscal quarter in the Borrower's reasonable judgment.

(C) Minimum Consolidated Net Worth. The Borrower shall not permit its

Consolidated Net Worth at any time to be less than the sum of (a) \$200,000,000 plus (b) fifty percent (50%) of Net Income (if positive)

calculated separately for each fiscal quarter commencing with the fiscal quarter ending on April 30, 2000, plus (c) one hundred percent (100%) of

the net cash proceeds resulting from the issuance by the Borrower of any Capital Stock, other than shares of Capital Stock issued pursuant to employee stock option or ownership plans.

(D) Capital Expenditures. The Borrower will not, nor will it permit any

Subsidiary to expend for Capital Expenditures in the acquisition of fixed assets in any fiscal year, in an aggregate amount in excess of thirty percent (30%) of unadjusted EBITDA for the Borrower and its consolidated Subsidiaries for the immediately preceding fiscal year.

ARTICLE VIII: DEFAULTS

8.1. Defaults. Each of the following occurrences shall constitute a Default under this Agreement:

(A) Failure to Make Payments When Due. The Borrower or any Alternate

Currency Borrower shall (i) fail to pay when due any of the Obligations consisting of principal with respect

to the Loans or (ii) shall fail to pay within five (5) Business Days of the date when due any of the other Obligations under this Agreement or the other Loan Documents.

(B) Breach of Certain Covenants. The Borrower shall fail duly and

punctually to perform or observe any agreement, covenant or obligation
binding on the Borrower under:

(i) Sections 7.1 (other than Section 7.1(B)) or 7.2 and such

failure shall continue unremedied for fifteen (15) Business Days, or

(ii) Sections 7.1(B), 7.3 or 7.4.

(C) Breach of Representation or Warranty. Any representation or

warranty made or deemed made by the Borrower or any Alternate Currency
Borrower to the Administrative Agent or any Lender herein or by the
Borrower or any Alternate Currency Borrower or any of their Subsidiaries in
any of the other Loan Documents or in any statement or certificate at any
time given by any such Person pursuant to any of the Loan Documents shall
be false or misleading in any material respect on the date as of which made
(or deemed made).

(D) Other Defaults. The Borrower or any Alternate Currency Borrower

shall default in the performance of or compliance with any term contained
in this Agreement (other than as covered by paragraphs (A) or (B) of this
Section 8.1), or the Borrower or any Alternate Currency Borrower or any of

their Subsidiaries shall default in the performance of or compliance with
any term contained in any of the other Loan Documents, and such default
shall continue for thirty (30) days after the occurrence thereof.

(E) Default as to Other Indebtedness. The Borrower or any of its

Subsidiaries shall fail to make any payment when due (whether by scheduled
maturity, required prepayment, acceleration, demand or otherwise) with
respect to any Indebtedness (other than Indebtedness hereunder, but
including, without limitation, Disqualified Stock), beyond any period of
grace provided with respect thereto, which individually or together with
other such Indebtedness as to which any such failure exists has an
aggregate outstanding principal amount in excess of \$1,000,000; or any
breach, default or event of default shall occur, or any other condition
shall exist under any instrument, agreement or indenture pertaining to any
such Indebtedness having such aggregate outstanding principal amount,
beyond any period of grace, if any, provided with respect thereto, if the
effect thereof is to cause an acceleration, mandatory redemption, a
requirement that the Borrower offer to purchase such Indebtedness or other
required repurchase of such Indebtedness, or permit the holder(s) of such
Indebtedness to accelerate the maturity of any such Indebtedness or require
a redemption or other repurchase of such Indebtedness; or any such
Indebtedness shall be otherwise declared to be due and payable (by
acceleration or otherwise) or required to be prepaid, redeemed or otherwise
repurchased by the Borrower or any of its Subsidiaries (other than by a
regularly scheduled required prepayment) prior to the stated maturity
thereof.

(F) Involuntary Bankruptcy; Appointment of Receiver, Etc.

(i) An involuntary case shall be commenced against the Borrower or
any of the Borrower's Subsidiaries and the petition shall not be
dismissed, stayed, bonded or discharged

within sixty (60) days after commencement of the case; or a court having jurisdiction in the premises shall enter a decree or order for relief in respect of the Borrower or any of the Borrower's Subsidiaries in an involuntary case, under any applicable bankruptcy, insolvency or other similar law now or hereinafter in effect; or any other similar relief shall be granted under any applicable federal, state, local or foreign law.

(ii) A decree or order of a court having jurisdiction in the premises for the appointment of a receiver, liquidator, sequestrator, trustee, custodian or other officer having similar powers over the Borrower or any of the Borrower's Subsidiaries or over all or a substantial part of the property of the Borrower or any of the Borrower's Subsidiaries shall be entered; or an interim receiver, trustee or other custodian of the Borrower or any of the Borrower's Subsidiaries or of all or a substantial part of the property of the Borrower or any of the Borrower's Subsidiaries shall be appointed or a warrant of attachment, execution or similar process against any substantial part of the property of the Borrower or any of the Borrower's Subsidiaries shall be issued and any such event shall not be stayed, dismissed, bonded or discharged within sixty (60) days after entry, appointment or issuance.

(G) Voluntary Bankruptcy; Appointment of Receiver, Etc. The Borrower or

any of the Borrower's Subsidiaries shall (i) commence a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, (ii) consent to the entry of an order for relief in an involuntary case, or to the conversion of an involuntary case to a voluntary case, under any such law, (iii) consent to the appointment of or taking possession by a receiver, trustee or other custodian for all or a substantial part of its property, (iv) make any assignment for the benefit of creditors or (v) take any corporate action to authorize any of the foregoing.

(H) Judgments and Attachments. Any money judgment(s) (other than a

money judgment covered by insurance as to which the applicable insurance company has not disclaimed or reserved the right to disclaim coverage), writ or warrant of attachment, or similar process against the Borrower or any of its Subsidiaries or any of their respective assets involving in any single case or in the aggregate an amount in excess of two percent (2%) of the Consolidated Net Worth of the Borrower and its Subsidiaries is or are entered and shall remain undischarged, unvacated, unbonded or unstayed for a period of sixty (60) days or in any event later than fifteen (15) days prior to the date of any proposed sale thereunder.

(I) Dissolution. Any order, judgment or decree shall be entered against

any Borrower decreeing its involuntary dissolution or split up and such order shall remain undischarged and unstayed for a period in excess of sixty (60) days; or any Borrower shall otherwise dissolve or cease to exist except as specifically permitted by this Agreement.

(J) Loan Documents. At any time, for any reason, any Loan Document as a

whole that materially affects the ability of the Administrative Agent, or any of the Lenders to enforce the Obligations ceases to be in full force and effect or the Borrower or any of the Borrower's Subsidiaries party thereto seek to repudiate their respective obligations thereunder.

(K) Termination Event. Any Termination Event occurs which the Required

Lenders believe is reasonably likely to subject either the Borrower or any member of its Controlled Group

to liability in excess of two percent (2%) of the Consolidated Net Worth of the Borrower and its Subsidiaries.

(L) Waiver of Minimum Funding Standard. If the plan administrator of

any Plan applies under Section 412(d) of the Code for a waiver of the minimum funding standards of Section 412(a) of the Code and any Lender believes the substantial business hardship upon which the application for the waiver is based could reasonably be expected to subject either the Borrower or any Controlled Group member to liability in excess of two percent (2%) of the Consolidated Net Worth of the Borrower and its Subsidiaries.

(M) Change of Control. A Change of Control shall occur.

(N) Hedging Agreements. Nonpayment by the Borrower of any obligation

under any Hedging Agreement or the breach by the Borrower of any term, provision or condition contained in any such Hedging Agreement.

(O) Environmental Matters. The Borrower or any of its Subsidiaries

shall be the subject of any proceeding or investigation pertaining to (i) the Release by the Borrower or any of its Subsidiaries of any Contaminant into the environment, (ii) the liability of the Borrower or any of its Subsidiaries arising from the Release by any other Person of any Contaminant into the environment, or (iii) any violation of any Environmental, Health or Safety Requirements of Law by the Borrower or any of its Subsidiaries, which, in any case, has or is reasonably likely to subject the Borrower to liability in excess of two percent (2%) of the Consolidated Net Worth of the Borrower and its Subsidiaries.

(P) Guarantor Revocation. Any guarantor of the Obligations shall

terminate or revoke any of its obligations under the applicable Guaranty or breach any of the material terms of such Guaranty.

(Q) Collateral Documents. Any of the following shall occur: (i) any

Collateral Document shall for any reason fail to create a valid and perfected first priority security interest in any collateral purported to be covered thereby, except as permitted by the terms of the applicable Collateral Document, (ii) any Collateral Document shall fail to remain in full force or effect, (iii) any action shall be taken to discontinue or to assert the invalidity or unenforceability of any Collateral Document, or (iv) the Borrower shall fail to comply with any of the terms or provisions of any Collateral Document.

A Default shall be deemed "continuing" until cured or until waived in writing in accordance with Section 9.3.

ARTICLE IX: ACCELERATION, DEFAULTING LENDERS; WAIVERS, AMENDMENTS AND REMEDIES

9.1. Termination of Revolving Loan Commitments; Acceleration. If any

Default described in Section 8.1(F) or 8.1(G) occurs with respect to any

Borrower, the obligations of the Lenders to make Loans (including, without limitation, Alternate Currency Loans) hereunder and the obligation of any Issuing Banks to issue Letters of Credit hereunder shall automatically terminate and the

Obligations shall immediately become due and payable without any election or action on the part of the Administrative Agent or any Lender. If any other Default occurs, the Required Lenders may terminate or suspend the obligations of the Lenders to make Loans (including, without limitation, Alternate Currency Loans) hereunder and the obligation of the Issuing Banks to issue Letters of Credit hereunder, or declare the Obligations to be due and payable, or both, or exercise its rights and remedies under Section 3.11 hereof, whereupon the

Obligations shall become immediately due and payable, without presentment, demand, protest or notice of any kind, all of which each Borrower expressly waives.

9.2. Defaulting Lender. In the event that any Lender fails to fund its Pro

Rata Share of any Advance requested or deemed requested by a Borrower, which such Lender is obligated to fund under the terms of this Agreement (the funded portion of such Advance being hereinafter referred to as a "Non Pro Rata Loan"), until the earlier of such Lender's cure of such failure and the termination of the Revolving Loan Commitments, the proceeds of all amounts thereafter repaid to the Administrative Agent by the applicable Borrower and otherwise required to be applied to such Lender's share of all other Obligations pursuant to the terms of this Agreement shall be advanced to the applicable Borrower by the Administrative Agent on behalf of such Lender to cure, in full or in part, such failure by such Lender, but shall nevertheless be deemed to have been paid to such Lender in satisfaction of such other Obligations. Notwithstanding anything in this Agreement to the contrary:

(i) the foregoing provisions of this Section 9.2 shall apply only with

respect to the proceeds of payments of Obligations and shall not affect the conversion or continuation of Loans pursuant to Section 2.9;

(ii) any such Lender shall be deemed to have cured its failure to fund its Pro Rata Share of any Advance at such time as an amount equal to such Lender's original Pro Rata Share of the requested principal portion of such Advance is fully funded to the applicable Borrower, whether made by such Lender itself or by operation of the terms of this Section 9.2, and whether

or not the Non Pro Rata Loan with respect thereto has been repaid, converted or continued;

(iii) amounts advanced to the applicable Borrower to cure, in full or in part, any such Lender's failure to fund its Pro Rata Share of any Advance ("Cure Loans") shall bear interest at the rate otherwise applicable to the requested Advance;

(iv) regardless of whether or not a Default has occurred or is continuing, and notwithstanding the instructions of the applicable Borrower as to its desired application, all repayments of principal which, in accordance with the other terms of this Agreement, would be applied to the outstanding Floating Rate Loans shall be applied first, ratably to all

Floating Rate Loans constituting Non Pro Rata Loans, second, ratably to

Floating Rate Loans other than those constituting Non Pro Rata Loans or Cure Loans and, third, ratably to Floating Rate Loans constituting Cure

Loans;

(v) for so long as and until the earlier of any such Lender's cure of the failure to fund its Pro Rata Share of any Advance and the termination of the Revolving Loan Commitments, the term "Required Lenders" for purposes of this Agreement shall mean Lenders (excluding

all Lenders whose failure to fund their respective Pro Rata Share of such Advance have not been so cured) whose Pro Rata Shares represent greater than or equal to fifty-one percent (51%) of the aggregate Pro Rata Shares of such Lenders; and

(vi) for so long as and until any such Lender's failure to fund its Pro Rata Share of any Advance is cured in accordance with Section 9.2(ii), (A)

such Lender shall not be entitled to any commitment fees with respect to its Revolving Loan Commitment and (B) such Lender shall not be entitled to any letter of credit fees, which commitment fees and letter of credit fees shall accrue in favor of the Lenders which have funded their respective Pro Rata Share of such requested Advance, shall be allocated among such performing Lenders ratably based upon their relative Revolving Loan Commitments, and shall be calculated based upon the average amount by which the aggregate Revolving Loan Commitments of such performing Lenders exceeds the sum of (I) the outstanding principal amount of the Loans owing to such performing Lenders, plus (II) the outstanding Reimbursement Obligations

owing to such performing Lenders, plus (III) the aggregate participation

interests of such performing Lenders arising pursuant to Section 3.6 with

respect to undrawn and outstanding Letters of Credit.

9.3. Amendments. Subject to the provisions of this Article IX, the Required

Lenders (or the Administrative Agent with the consent in writing of the Required Lenders) and the Borrowers may enter into agreements supplemental hereto for the purpose of adding or modifying any provisions to the Loan Documents or changing in any manner the rights of the Lenders or the Borrowers hereunder or waiving any Default hereunder; provided, however, that no such supplemental agreement

shall, without the consent of each Lender (which is not a defaulting Lender under the provisions of Section 9.2 with respect to clauses (i), (iii), (v),

(vi), (vii) and (viii) below) affected thereby:

(i) Postpone or extend the Revolving Loan Termination Date or any other date fixed for any payment of principal of, or interest on, the Loans, the Reimbursement Obligations or any fees or other amounts payable to such Lender (except with respect to (a) any modifications of the provisions relating to prepayments of Loans and other Obligations and (b) a waiver of the application of the default rate of interest pursuant to Section 2.10 hereof).

(ii) Reduce the principal amount of any Loans or L/C Obligations, or reduce the rate or extend the time of payment of interest or fees thereon.

(iii) Reduce the percentage specified in the definition of Required Lenders or any other percentage of Lenders specified to be the applicable percentage in this Agreement to act on specified matters or amend the definitions of "Required Lenders" or "Pro Rata Share".

(iv) Increase the amount of the Revolving Loan Commitment of any Lender hereunder or increase any Lender's Pro Rata Share.

(v) Permit any Borrower to assign its rights under this Agreement.

(vi) Other than pursuant to a transaction permitted by the terms of this Agreement, release any guarantor from its obligations under a Guaranty.

(vii) Other than pursuant to a transaction permitted by the terms of this Agreement, release all or substantially all of the collateral which is subject to the Collateral Documents.

(viii) Amend this Section 9.3.

No amendment of any provision of this Agreement relating to (a) the Administrative Agent shall be effective without the written consent of the Administrative Agent, (b) Swing Line Loans shall be effective without the written consent of the Swing Line Bank, (c) any Issuing Bank shall be effective without the written consent of such Issuing Bank and (d) any Alternate Currency Bank shall be effective without the written consent of such Alternate Currency Bank. The Administrative Agent may waive payment of the fee required under Section 13.3(B) without obtaining the consent of any of the Lenders.

Notwithstanding anything herein to the contrary, the Administrative Agent (acting reasonably and after consultation with other parties hereto) may by reasonable prior notice to the other parties hereto amend this Agreement after consultation with the Borrower unilaterally for the exclusive purpose of effectuating changes hereto which are necessary to the integration of the issuance of Letters of Credit hereunder in euro and only in a manner which shall not result in a deterioration of the position of the Administrative Agent or any Lender from its respective position as of the date of this Agreement.

The Administrative Agent may notify the other parties to this Agreement of any amendments to this Agreement which the Administrative Agent reasonably determines to be necessary as a result of the commencement of the third stage of the European Economic and Monetary Union. Notwithstanding anything to the contrary contained herein, any amendments so notified shall take effect in accordance with the terms of the relevant notification; provided, however, that

if and to the extent that the Administrative Agent determines it is not possible to put all parties into its respective position as of the date of this Agreement, the Administrative Agent may give priority to putting the Administrative Agent, the Arranger and the Lenders into such position.

9.4. Preservation of Rights. No delay or omission of the Lenders or the

Administrative Agent to exercise any right under the Loan Documents shall impair such right or be construed to be a waiver of any Default or an acquiescence therein, and the making of a Loan or the issuance of a Letter of Credit notwithstanding the existence of a Default or the inability of any Borrower to satisfy the conditions precedent to such Loan or issuance of such Letter of Credit shall not constitute any waiver or acquiescence. Any single or partial exercise of any such right shall not preclude other or further exercise thereof or the exercise of any other right, and no waiver, amendment or other variation of the terms, conditions or provisions of the Loan Documents whatsoever shall be valid unless in writing signed by the Lenders required pursuant to Section 9.3,

and then only to the extent in such writing specifically set forth. All remedies contained in the Loan Documents or by law afforded shall be cumulative and all shall be available to the Administrative Agent and the Lenders until the Obligations have been paid in full in cash.

ARTICLE X: GENERAL PROVISIONS

10.1. Survival of Representations. All representations and warranties of

the Borrowers contained in this Agreement shall survive delivery of this Agreement and the making of the Loans herein contemplated so long as any principal, accrued interest, fees, or any other amount due and payable under any Loan Document is outstanding and unpaid (other than contingent reimbursement

and indemnification obligations) and so long as the Revolving Loan Commitments have not been terminated.

10.2. Governmental Regulation. Anything contained in this Agreement to the

contrary notwithstanding, no Lender shall be obligated to extend credit to the Borrowers in violation of any limitation or prohibition provided by any applicable statute or regulation.

10.3. Performance of Obligations. Each Borrower agrees that the

Administrative Agent may, but shall have no obligation to (i) at any time, pay or discharge taxes, liens, security interests or other encumbrances levied or placed on or threatened against any property of such Borrower to the extent such Borrower is required by the terms hereof to pay any such amount, but has not done so and (ii), after the occurrence and during the continuance of a Default, to make any other payment or perform any act required of a Borrower under any Loan Document or take any other action which the Administrative Agent in its discretion deems necessary or desirable to protect or preserve such property of such Borrower. The Administrative Agent shall use its reasonable efforts to give the Borrower notice of any action taken under this Section 10.3 prior to

the taking of such action or promptly thereafter provided the failure to give such notice shall not affect the applicable Borrower's obligations in respect thereof. The applicable Borrower agrees to pay the Administrative Agent, upon demand, the principal amount of all funds advanced by the Administrative Agent under this Section 10.3, together with interest thereon at the rate from time to

time applicable to Floating Rate Loans from the date of such advance until the outstanding principal balance thereof is paid in full. If the applicable Borrower fails to make payment in respect of any such advance under this Section

10.3 within one (1) Business Day after the date such Borrower receives written

demand therefor from the Administrative Agent, the Administrative Agent shall promptly notify each Lender and each Lender agrees that it shall thereupon make available to the Administrative Agent, in Dollars in immediately available funds, the amount equal to such Lender's Pro Rata Share of such advance. If such funds are not made available to the Administrative Agent by such Lender within one (1) Business Day after the Administrative Agent's demand therefor, the Administrative Agent will be entitled to recover any such amount from such Lender together with interest thereon at the Federal Funds Effective Rate for each day during the period commencing on the date of such demand and ending on the date such amount is received. The failure of any Lender to make available to the Administrative Agent its Pro Rata Share of any such unreimbursed advance under this Section 10.3 shall neither relieve any other Lender of its obligation

hereunder to make available to the Administrative Agent such other Lender's Pro Rata Share of such advance on the date such payment is to be made nor increase the obligation of any other Lender to make such payment to the Administrative Agent.

10.4. Headings. Section headings in the Loan Documents are for convenience

of reference only, and shall not govern the interpretation of any of the provisions of the Loan Documents.

10.5. Entire Agreement. The Loan Documents embody the entire agreement and

understanding among the Borrowers, the Administrative Agent and the Lenders and supersede all prior agreements and understandings among the Borrowers the Administrative Agent and the Lenders relating to the subject matter thereof.

10.6. Several Obligations; Benefits of this Agreement. The respective

obligations of the Lenders hereunder are several and not joint and no Lender shall be the partner or agent of any other

Lender (except to the extent to which the Administrative Agent is authorized to act as such). The failure of any Lender to perform any of its obligations hereunder shall not relieve any other Lender from any of its obligations hereunder. This Agreement shall not be construed so as to confer any right or benefit upon any Person other than the parties to this Agreement and their respective successors and assigns.

10.7. Expenses; Indemnification.

(A) Expenses. The Borrowers shall reimburse the Administrative Agent,

the Alternate Currency Banks and the Arranger for any reasonable costs and out-of-pocket expenses (including reasonable attorneys' and paralegals' fees and time charges of attorneys and paralegals for the Administrative Agent, which attorneys and paralegals may be employees of the Administrative Agent) paid or incurred by the Administrative Agent, the Alternate Currency Banks or the Arranger in connection with the preparation, negotiation, execution, delivery, syndication, review, amendment, modification, and administration of the Loan Documents. Each Borrower also agrees to reimburse the Administrative Agent, the Alternate Currency Banks and the Arranger and the Lenders for any costs, internal charges and out-of-pocket expenses (including reasonable attorneys' and paralegals' fees and time charges of attorneys and paralegals for the Administrative Agent, the Alternate Currency Banks and the Arranger and the Lenders, which attorneys and paralegals may be employees of the Administrative Agent, the Alternate Currency Banks or the Arranger or the Lenders) paid or incurred by the Administrative Agent or the Arranger, the Alternate Currency Banks or any Lender in connection with the collection of the Obligations and enforcement of the Loan Documents.

(B) Indemnity. The Borrowers further agree to defend, protect,

indemnify, and hold harmless the Administrative Agent, the Arranger, the Alternate Currency Banks and each and all of the Lenders and each of their respective Affiliates, and each of such Administrative Agent's, Arranger's, Alternate Currency Bank's, Lender's, or Affiliate's respective officers, directors, trustees, investment advisors, employees, attorneys and agents (including, without limitation, those retained in connection with the satisfaction or attempted satisfaction of any of the conditions set forth in Article V) (collectively, the "Indemnitees") from and against any and

all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, claims, costs, expenses of any kind or nature whatsoever (including, without limitation, the fees and disbursements of counsel for such Indemnitees in connection with any investigative, administrative or judicial proceeding, whether or not such Indemnitees shall be designated a party thereto), imposed on, incurred by, or asserted against such Indemnitees in any manner relating to or arising out of:

(i) this Agreement or any of the other Loan Documents, or any act, event or transaction related or attendant thereto or to the making of the Loans, and the issuance of and participation in Letters of Credit hereunder, the management of such Loans or Letters of Credit, the use or intended use of the proceeds of the Loans or Letters of Credit hereunder, or any of the other transactions contemplated by the Loan Documents; or

(ii) any liabilities, obligations, responsibilities, losses, damages, personal injury, death, punitive damages, economic damages, consequential damages, treble damages, intentional, willful or wanton injury, damage or threat to the environment, natural resources

or public health or welfare, costs and expenses (including, without limitation, attorney, expert and consulting fees and costs of investigation, feasibility or remedial action studies), fines, penalties and monetary sanctions, interest, direct or indirect, known or unknown, absolute or contingent, past, present or future relating to violation of any Environmental, Health or Safety Requirements of Law arising from or in connection with the past, present or future operations of the Borrowers, their Subsidiaries or any of their respective predecessors in interest, or, the past, present or future environmental, health or safety condition of any respective property of the Borrowers or their Subsidiaries, the presence of asbestos-containing materials at any respective property of the Borrowers or their Subsidiaries or the Release or threatened Release of any Contaminant into the environment (collectively, the "Indemnified Matters");

provided, however, the Borrowers shall have no obligation to an Indemnitee

hereunder with respect to Indemnified Matters caused by or resulting from the willful misconduct or gross negligence of such Indemnitee with respect to the Loan Documents, as determined by the final non-appealed judgment of a court of competent jurisdiction. If the undertaking to indemnify, pay and hold harmless set forth in the preceding sentence may be unenforceable because it is violative of any law or public policy, the Borrowers shall contribute the maximum portion which it is permitted to pay and satisfy under applicable law, to the payment and satisfaction of all Indemnified Matters incurred by the Indemnitees.

(C) Waiver of Certain Claims; Settlement of Claims. Each Borrower

further agrees to assert no claim against any of the Indemnitees on any theory of liability seeking consequential, special, indirect, exemplary or punitive damages. No settlement shall be entered into by any Borrower or any of its Subsidiaries with respect to any claim, litigation, arbitration or other proceeding relating to or arising out of the transactions evidenced by this Agreement, the other Loan Documents unless such settlement releases all Indemnitees from any and all liability with respect thereto.

(D) Survival of Agreements. The obligations and agreements of the

Borrowers under this Section 10.7 shall survive the termination of this Agreement.

10.8. Numbers of Documents. All statements, notices, closing documents, and

requests hereunder shall be furnished to the Administrative Agent with sufficient counterparts so that the Administrative Agent may furnish one to each of the Lenders.

10.9. Accounting. Except as provided to the contrary herein, all accounting

terms used herein shall be interpreted and all accounting determinations hereunder shall be made in accordance with Agreement Accounting Principles. If any changes in generally accepted accounting principles are hereafter required or permitted and are adopted by the Borrower or any of its Subsidiaries with the agreement of its independent certified public accountants and such changes result in a change in the method of calculation of any of the financial covenants, tests, restrictions or standards herein or in the related definitions or terms used therein ("Accounting Changes"), the parties hereto agree, at the Borrower's request, to enter into negotiations, in good faith, in order to amend such provisions in a credit neutral manner so as to reflect equitably such changes with the desired result that the criteria for evaluating the Borrower's and its Subsidiaries' financial condition shall be the same after such changes as if such changes had not been made; provided, however, until such provisions

are amended

in a manner reasonably satisfactory to the Administrative Agent and the Required Lenders, no Accounting Change shall be given effect in such calculations and all financial statements and reports required to be delivered hereunder shall be prepared in accordance with Agreement Accounting Principles without taking into account such Accounting Changes. In the event such amendment is entered into, all references in this Agreement to Agreement Accounting Principles shall mean generally accepted accounting principles as of the date of such amendment.

10.10. Severability of Provisions. Any provision in any Loan Document that

is held to be inoperative, unenforceable, or invalid in any jurisdiction shall, as to that jurisdiction, be inoperative, unenforceable, or invalid without affecting the remaining provisions in that jurisdiction or the operation, enforceability, or validity of that provision in any other jurisdiction, and to this end the provisions of all Loan Documents are declared to be severable.

10.11. Nonliability of Lenders. The relationship between each Borrower and

the Lenders and the Administrative Agent shall be solely that of borrower and lender. Neither the Administrative Agent nor any Lender shall have any fiduciary responsibilities to the Borrowers. Neither the Administrative Agent nor any Lender undertakes any responsibility to the Borrowers to review or inform the Borrowers of any matter in connection with any phase of the Borrowers' business or operations.

10.12. GOVERNING LAW. THE ADMINISTRATIVE AGENT AND THE LENDERS ACCEPT THIS

AGREEMENT AT CHICAGO, ILLINOIS BY ACKNOWLEDGING AND AGREEING TO IT THERE. ANY DISPUTE BETWEEN ANY BORROWER AND THE ADMINISTRATIVE AGENT, ANY LENDER OR ANY OTHER HOLDER OF SECURED OBLIGATIONS ARISING OUT OF, CONNECTED WITH, RELATED TO, OR INCIDENTAL TO THE RELATIONSHIP ESTABLISHED BETWEEN THEM IN CONNECTION WITH, THIS AGREEMENT OR ANY OF THE OTHER LOAN DOCUMENTS, AND WHETHER ARISING IN CONTRACT, TORT, EQUITY, OR OTHERWISE, SHALL BE RESOLVED IN ACCORDANCE WITH THE INTERNAL LAWS (INCLUDING (S) 735 ILCS 105/5-1 ET SEQ. BUT OTHERWISE WITHOUT REGARD TO THE CONFLICTS OF LAWS PROVISIONS) OF THE STATE OF ILLINOIS.

10.13. CONSENT TO JURISDICTION; SERVICE OF PROCESS; JURY TRIAL.

(A) EXCLUSIVE JURISDICTION. EXCEPT AS PROVIDED IN SUBSECTION (B), EACH

OF THE PARTIES HERETO AGREES THAT ALL DISPUTES AMONG THEM ARISING OUT OF, CONNECTED WITH, RELATED TO, OR INCIDENTAL TO THE RELATIONSHIP ESTABLISHED AMONG THEM IN CONNECTION WITH, THIS AGREEMENT OR ANY OF THE OTHER LOAN DOCUMENTS WHETHER ARISING IN CONTRACT, TORT, EQUITY, OR OTHERWISE, SHALL BE RESOLVED EXCLUSIVELY BY STATE OR FEDERAL COURTS LOCATED IN CHICAGO, ILLINOIS, BUT THE PARTIES HERETO ACKNOWLEDGE THAT ANY APPEALS FROM THOSE COURTS MAY HAVE TO BE HEARD BY A COURT LOCATED OUTSIDE OF CHICAGO, ILLINOIS. EACH OF THE PARTIES HERETO WAIVES IN ALL DISPUTES BROUGHT PURSUANT TO THIS SUBSECTION (A) ANY OBJECTION THAT IT MAY HAVE TO THE

LOCATION OF THE COURT CONSIDERING THE DISPUTE.

(B) OTHER JURISDICTIONS. EACH BORROWER AGREES THAT THE ADMINISTRATIVE

AGENT, ANY LENDER OR ANY OTHER HOLDER OF SECURED OBLIGATIONS SHALL HAVE THE RIGHT TO PROCEED AGAINST SUCH BORROWER OR ITS PROPERTY IN A COURT IN ANY LOCATION TO ENABLE SUCH PERSON TO (1) OBTAIN PERSONAL JURISDICTION OVER SUCH BORROWER, (2) REALIZE ON THE COLLATERAL OR (3) IN ORDER TO ENFORCE A JUDGMENT OR OTHER COURT ORDER ENTERED IN FAVOR OF SUCH PERSON. EACH BORROWER AGREES THAT IT WILL NOT ASSERT ANY PERMISSIVE COUNTERCLAIMS IN ANY PROCEEDING BROUGHT BY SUCH PERSON TO REALIZE ON ANY SECURITY FOR THE OBLIGATIONS OR TO ENFORCE A JUDGMENT OR OTHER COURT ORDER IN FAVOR OF SUCH PERSON. EACH BORROWER WAIVES ANY OBJECTION THAT IT MAY HAVE TO THE LOCATION OF THE COURT IN WHICH SUCH PERSON HAS COMMENCED A PROCEEDING DESCRIBED IN THIS SUBSECTION (B).

(C) VENUE. EACH BORROWER IRREVOCABLY WAIVES ANY OBJECTION (INCLUDING,

WITHOUT LIMITATION, ANY OBJECTION OF THE LAYING OF VENUE OR BASED ON THE GROUNDS OF FORUM NON CONVENIENS) WHICH IT MAY NOW OR HEREAFTER HAVE TO THE

BRINGING OF ANY SUCH ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT OR ANY OTHER INSTRUMENT, DOCUMENT OR AGREEMENT EXECUTED OR DELIVERED IN CONNECTION HERewith IN ANY JURISDICTION SET FORTH ABOVE.

(D) SERVICE OF PROCESS. EACH BORROWER WAIVES PERSONAL SERVICE OF ANY

PROCESS UPON IT AND IRREVOCABLY CONSENTS TO THE SERVICE OF PROCESS OF ANY WRITS, PROCESS OR SUMMONSES IN ANY SUIT, ACTION OR PROCEEDING BY THE MAILING THEREOF BY THE ADMINISTRATIVE AGENT OR THE LENDERS BY REGISTERED OR CERTIFIED MAIL, POSTAGE PREPAID, TO THE APPLICABLE BORROWER ADDRESSED AS PROVIDED HEREIN. NOTHING HEREIN SHALL IN ANY WAY BE DEEMED TO LIMIT THE ABILITY OF THE ADMINISTRATIVE AGENT OR THE LENDERS TO SERVE ANY SUCH WRITS, PROCESS OR SUMMONSES IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

(E) WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES

ANY RIGHT TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE, WHETHER SOUNDING IN CONTRACT, TORT, OR OTHERWISE, ARISING OUT OF, CONNECTED WITH, RELATED TO OR INCIDENTAL TO THE RELATIONSHIP ESTABLISHED AMONG THEM IN CONNECTION WITH THIS AGREEMENT OR ANY OTHER INSTRUMENT, DOCUMENT OR AGREEMENT EXECUTED OR DELIVERED IN CONNECTION HERewith. EACH OF THE PARTIES HERETO AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY AND THAT ANY PARTY HERETO MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS AGREEMENT WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE PARTIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

(F) ADVICE OF COUNSEL. EACH OF THE PARTIES REPRESENT TO EACH OTHER PARTY

HERETO THAT IT HAS DISCUSSED THIS AGREEMENT AND,

SPECIFICALLY, THE PROVISIONS OF SECTION 10.7 AND THIS SECTION 10.13, WITH

ITS COUNSEL.

10.14. Subordination of Intercompany Indebtedness. Each Borrower agrees

that any and all claims of such Borrower against any other Borrower or any of its Subsidiaries that is a Guarantor with respect to any "Intercompany Indebtedness" (as hereinafter defined), any endorser, obligor or any other guarantor of all or any part of the Obligations, or against any of its properties shall be subordinate and subject in right of payment to the prior payment, in full and in cash, of all Obligations and Hedging Obligations under Hedging Agreements; provided that, and not in contravention of the foregoing, so

long as no Default has occurred and is continuing such Borrower may make loans to and receive payments in the ordinary course with respect to such Intercompany Indebtedness from each such Guarantor to the extent permitted by the terms of this Agreement and the other Loan Documents. Notwithstanding any right of any Borrower to ask, demand, sue for, take or receive any payment from any Guarantor, all rights, liens and security interests of such Borrower, whether now or hereafter arising and howsoever existing, in any assets of any Guarantor shall be and are subordinated to the rights of the holders of the Obligations and the Administrative Agent in those assets. No Borrower shall have any right to possession of any such asset or to foreclose upon any such asset, whether by judicial action or otherwise, unless and until all of the Obligations (other than contingent indemnity obligations) and the Hedging Obligations under Hedging Agreements shall have been fully paid and satisfied (in cash) and all financing arrangements pursuant to any Loan Document or Hedging Agreement among any Borrower and the Holders of Secured Obligations (or any affiliate thereof) have been terminated. If all or any part of the assets of any Guarantor, or the proceeds thereof, are subject to any distribution, division or application to the creditors of such Guarantor, whether partial or complete, voluntary or involuntary, and whether by reason of liquidation, bankruptcy, arrangement, receivership, assignment for the benefit of creditors or any other action or proceeding, or if the business of any such Guarantor is dissolved or if substantially all of the assets of any such Guarantor are sold, then, and in any such event (such events being herein referred to as an "Insolvency Event"), any payment or distribution of any kind or character, either in cash, securities or other property, which shall be payable or deliverable upon or with respect to any indebtedness of any Guarantor to Borrowers ("Intercompany Indebtedness") shall be paid or delivered directly to the Administrative Agent for application on any of the Obligations and Hedging Obligations under the Hedging Agreements, due or to become due, until such Obligations and Hedging Obligations (other than contingent indemnity obligations) shall have first been fully paid and satisfied (in cash). Should any payment, distribution, security or instrument or proceeds thereof be received by any Borrower upon or with respect to the Intercompany Indebtedness after an Insolvency Event prior to the satisfaction of all of the Obligations (other than contingent indemnity obligations) and Hedging Obligations under Hedging Agreements and the termination of all financing arrangements pursuant to any Loan Document or Hedging Agreement among any Borrower and the Holders of Secured Obligations (and their affiliates), such Borrower shall receive and hold the same in trust, as trustee, for the benefit of the holders of the Obligations and such Hedging Obligations and shall forthwith deliver the same to the Administrative Agent, for the benefit of such Persons, in precisely the form received (except for the endorsement or assignment of such Borrower where necessary), for application to any of the Obligations and such Hedging Obligations, due or not due, and, until so delivered, the same shall be held in trust by such Borrower as the property of the holders of the Obligations and such Hedging Obligations. If any Borrower fails to make any such endorsement or assignment to the Administrative Agent, the Administrative Agent or any of its officers or employees are irrevocably authorized to make the same. Each Borrower agrees

that until the Obligations (other than the contingent indemnity obligations) and such Hedging Obligations have been paid in full (in cash) and satisfied and all financing arrangements pursuant to any Loan Document or Hedging Agreement among the Borrowers and the Holders of the Secured Obligations (and their affiliates) have been terminated, such Borrower will not assign or transfer to any Person (other than the Administrative Agent) any claim the Borrower has or may have against any Guarantor.

ARTICLE XI: THE ADMINISTRATIVE AGENT

11.1. Appointment; Nature of Relationship. Bank One is appointed by the

Lenders as the Administrative Agent hereunder and under each other Loan Document, and each of the Lenders irrevocably authorizes the Administrative Agent to act as the contractual representative of such Lender with the rights and duties expressly set forth herein and in the other Loan Documents. The Administrative Agent agrees to act as such contractual representative upon the express conditions contained in this Article XI. Notwithstanding the use of the

defined term "Administrative Agent," it is expressly understood and agreed that the Administrative Agent shall not have any fiduciary responsibilities to any Holder of Secured Obligations by reason of this Agreement and that the Administrative Agent is merely acting as the representative of the Lenders with only those duties as are expressly set forth in this Agreement and the other Loan Documents. In its capacity as the Lenders' contractual representative, the Administrative Agent (i) does not assume any fiduciary duties to any of the Holders of Secured Obligations, (ii) is a "representative" of the Holders of Secured Obligations within the meaning of Section 9-105 of the Uniform Commercial Code and (iii) is acting as an independent contractor, the rights and duties of which are limited to those expressly set forth in this Agreement and the other Loan Documents. Each of the Lenders, for itself and on behalf of its affiliates as Holders of Secured Obligations, agrees to assert no claim against the Administrative Agent on any agency theory or any other theory of liability for breach of fiduciary duty, all of which claims each Holder of Secured Obligations waives.

11.2. Powers. The Administrative Agent shall have and may exercise such

powers under the Loan Documents as are specifically delegated to the Administrative Agent by the terms of each thereof, together with such powers as are reasonably incidental thereto. The Administrative Agent shall have no implied duties or fiduciary duties to the Lenders, or any obligation to the Lenders to take any action hereunder or under any of the other Loan Documents except any action specifically provided by the Loan Documents required to be taken by the Administrative Agent.

11.3. General Immunity. Neither the Administrative Agent nor any of its

directors, officers, agents or employees shall be liable to the Borrowers, the Lenders or any Lender for any action taken or omitted to be taken by it or them hereunder or under any other Loan Document or in connection herewith or therewith except to the extent such action or inaction is found in a final judgment by a court of competent jurisdiction to have arisen from the gross negligence or willful misconduct of such Person.

11.4. No Responsibility for Loans, Creditworthiness, Recitals, Etc. Neither

the Administrative Agent nor any of its directors, officers, agents or employees shall be responsible for or have any duty to ascertain, inquire into, or verify (i) any statement, warranty or representation made in connection with any Loan Document or any borrowing hereunder; (ii) the performance or

observance of any of the covenants or agreements of any obligor under any Loan Document; (iii) the satisfaction of any condition specified in Article V, except

receipt of items required to be delivered solely to the Administrative Agent; (iv) the existence or possible existence of any Default or (v) the validity, effectiveness or genuineness of any Loan Document or any other instrument or writing furnished in connection therewith. The Administrative Agent shall not be responsible to any Lender for any recitals, statements, representations or warranties herein or in any of the other Loan Documents for the perfection or priority of the Liens on any collateral subject to the Collateral Documents, or for the execution, effectiveness, genuineness, validity, legality, enforceability, collectibility, or sufficiency of this Agreement or any of the other Loan Documents or the transactions contemplated thereby, or for the financial condition of any guarantor of any or all of the Obligations, the Borrowers or any of their Subsidiaries.

11.5. Action on Instructions of Lenders. The Administrative Agent shall in

all cases be fully protected in acting, or in refraining from acting, hereunder and under any other Loan Document in accordance with written instructions signed by the Required Lenders (or all of the Lenders in the event that and to the extent that this Agreement expressly requires such), and such instructions and any action taken or failure to act pursuant thereto shall be binding on all of the Lenders and on all owners of Loans and on all Holders of Secured Obligations. Upon receipt of any such instructions from the Required Lenders (or all of the Lenders in the event that and to the extent that this Agreement expressly requires such), the Administrative Agent shall be permitted to act on behalf of the full principal amount of the Obligations under the Sharing Agreement. The Administrative Agent shall be fully justified in failing or refusing to take any action hereunder and under any other Loan Document unless it shall first be indemnified to its satisfaction by the Lenders pro rata against any and all liability, cost and expense that it may incur by reason of taking or continuing to take any such action.

11.6. Employment of Administrative Agents and Counsel. The Administrative

Agent may execute any of its duties as the Administrative Agent hereunder and under any other Loan Document by or through employees, agents, and attorney-in-fact and shall not be answerable to the Lenders, except as to money or securities received by it or its authorized agents, for the default or misconduct of any such agents or attorneys-in-fact selected by it with reasonable care. The Administrative Agent shall be entitled to advice of counsel concerning the contractual arrangement between the Administrative Agent and the Lenders and all matters pertaining to the Administrative Agent's duties hereunder and under any other Loan Document.

11.7. Reliance on Documents; Counsel. The Administrative Agent shall be

entitled to rely upon any notice, consent, certificate, affidavit, letter, telegram, statement, paper or document believed by it to be genuine and correct and to have been signed or sent by the proper person or persons, and, in respect to legal matters, upon the opinion of counsel selected by the Administrative Agent, which counsel may be employees of the Administrative Agent.

11.8. The Administrative Agent's and the Alternate Currency Banks'

Reimbursement and Indemnification. The Lenders agree to reimburse and indemnify

the Administrative Agent and the applicable Alternate Currency Banks (in such Alternate Currency Banks' capacities as fronting banks for the Lenders) ratably in proportion to their respective Pro Rata Shares (i) for any amounts not reimbursed by the applicable Borrower for which the Administrative Agent and such Alternate Currency Bank is entitled to reimbursement by the applicable Borrower under the Loan Documents,

(ii) for any other expenses incurred by the Administrative Agent or such Alternate Currency Bank on behalf of the Lenders, in connection with the preparation, execution, delivery, administration and enforcement of the Loan Documents and (iii) for any liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind and nature whatsoever which may be imposed on, incurred by or asserted against the Administrative Agent or such Alternate Currency Bank in any way relating to or arising out of the Loan Documents or any other document delivered in connection therewith or the transactions contemplated thereby, or the enforcement of any of the terms thereof or of any such other documents, provided that no Lender shall be liable for any of the foregoing to the extent any of the foregoing is found in a final non-appealable judgment by a court of competent jurisdiction to have arisen from the gross negligence or willful misconduct of the Administrative Agent or such Alternate Currency Bank.

11.9. Rights as a Lender; Bank One Roles.

(a) Rights as a Lender. With respect to its Revolving Loan Commitment,

Loans made by it, and Letters of Credit issued by it, Bank One shall have the same rights and powers hereunder and under any other Loan Document as any Lender or Issuing Bank and may exercise the same as though it were not the Administrative Agent, and the term "Lender" or "Lenders", "Issuing Bank" or "Issuing Banks" shall, unless the context otherwise indicates, include Bank One in its individual capacity. Bank One may accept deposits from, lend money to, and generally engage in any kind of trust, debt, equity or other transaction, in addition to those contemplated by this Agreement or any other Loan Document, with the Borrowers or any of their Subsidiaries in which such Person is not prohibited hereby from engaging with any other Person.

(b) Bank One Roles. Each Lender acknowledges that, in addition to acting as

a Lender and Issuing Bank with all of the rights and powers thereof as set forth in Section 11.9(a), Bank One acts, or may in the future act, (i) as

Administrative Agent for the Lenders and (ii) as Collateral Agent for the Holders of Secured Obligations and the Noteholders (collectively, the "Bank One Roles"). Without limiting the generality of this Section 11.9(b), each Lender

hereby acknowledges and consents to any and all Bank One Roles and agrees that in connection with any Bank One Role, Bank One may, subject to the provisions of this Agreement, take, or refrain from taking, any action that it, in its discretion, deems appropriate.

11.10. Lender Credit Decision. Each Lender acknowledges that it has,

independently and without reliance upon the Administrative Agent, the Arranger or any other Lender and based on the financial statements prepared by the Borrower and such other documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement and the other Loan Documents. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent, the Arranger or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement and the other Loan Documents.

11.11. Successor Administrative Agent. The Administrative Agent may resign

at any time by giving written notice thereof to the Lenders and the Borrower. Upon any such resignation, the Required Lenders shall have the right to appoint, on behalf of the Borrowers and the Lenders, a successor Administrative Agent. If no successor Administrative Agent shall have been so appointed by the Required Lenders and shall have accepted such appointment within thirty days after the

retiring Administrative Agent's giving notice of resignation, then the retiring Administrative Agent may appoint, on behalf of the Borrowers and the Lenders, a successor Administrative Agent. Notwithstanding anything herein to the contrary, so long as no Default has occurred and is continuing, each such successor Administrative Agent shall be subject to approval by the Borrower, which approval shall not be unreasonably withheld. Such successor Administrative Agent shall be a commercial bank having capital and retained earnings of at least \$500,000,000. Upon the acceptance of any appointment as the Administrative Agent hereunder by a successor Administrative Agent, such successor Administrative Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent, and the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents. After any retiring Administrative Agent's resignation hereunder as Administrative Agent, the provisions of this Article XI shall continue in effect for its benefit in

respect of any actions taken or omitted to be taken by it while it was acting as the Administrative Agent hereunder and under the other Loan Documents.

11.12. Execution of Collateral Documents.

(A) Authority to Take Action. Each Lender authorizes the Administrative Agent to enter into each of the Collateral Documents to which it is a party and to take all action contemplated by such documents. Each Lender agrees that no Holder of Secured Obligations (other than the Administrative Agent) shall have the right individually to seek to realize upon the security granted by any Collateral Document, it being understood and agreed that such rights and remedies may be exercised solely by the Administrative Agent (or the Collateral Agent acting on its behalf) for the benefit of the Holders of Secured Obligations upon the terms of the Collateral Documents.

(B) Authority to Execute and Deliver. In the event that any collateral granted by any Collateral Document is hereafter pledged by any Person as collateral security for the Obligations, the Administrative Agent is hereby authorized to execute and deliver on behalf of the Holders of Secured Obligations any Loan Documents necessary or appropriate to grant and perfect a Lien on such collateral in favor of the "Collateral Agent" (as defined in the Sharing Agreement) on behalf of the "Creditors" (as defined in the Sharing Agreement). In addition the Administrative Agent is hereby authorized to execute and deliver on behalf of the Holders of Secured Obligations the Sharing Agreement. In furtherance and without limitation of the foregoing, the Administrative Agent is hereby authorized and given a power of attorney by and on behalf of each of the Holders of Secured Obligations to execute the Pledge Agreements to secure the "Secured Obligations" (as defined in the Sharing Agreement) plus, if applicable, the necessary notarial reference deed executed in connection therewith, including the power to:

(i) Receive the pledges of shares (Entgegennahme von Verpfandungen von Geschäftsanteilen) in German limited liability companies (GmbHs) under the Pledge Agreements, execute the notarial share pledge agreements (Unterzeichnung notarieller Verpfandungsurkunden) in connection therewith, execute the reference deeds (Unterzeichnung von Bezugsurkunden) in connection therewith, and execute any other document in connection therewith;

(ii) Execute other security arrangements in connection with the Pledge Agreements in favor of the "Creditors" (as defined in the Sharing Agreement) including without limitation, pledges of assets other than shares, guarantees, security transfer agreements (Sicherungsabereignungsverträge) relating to tangible and/or intangible assets and of security assignment agreements relating to claims and receivables (Sicherungsabereignungsvereinbarungen).

The Collateral Agent may act individually or may grant sub-powers of attorney (Untervollmachten) and shall be released from the restrictions set forth in section 181 of the German Civil Code (prohibition to represent several parties in the same transaction, and to represent the person represented in transactions with himself).

(C) Authority to Release Liens and Guarantors. The Lenders hereby

authorize the Administrative Agent, at its option and in its discretion, to release any Lien granted to or held by the Administrative Agent upon any collateral granted by any Collateral Document or release any Guarantor from its obligations under any of the Guarantees (i) upon termination of the Commitments and payment and satisfaction of all of the Obligations at any time arising under or in respect of this Agreement or the Loan Documents or the transactions contemplated hereby or thereby (which satisfaction, in the case of outstanding Letters of Credit, may take the form of a backstop letter of credit from an issuer acceptable to the Administrative Agent or cash collateral); (ii) in connection with any transaction which is not prohibited by the terms of the applicable Loan Document; or (iii) if approved, authorized or ratified in writing by the Required Lenders, unless such release is required to be approved by all of the Lenders hereunder. Upon request by the Administrative Agent at any time, the Lenders will confirm in writing the Administrative Agent's authority to release particular types or items of collateral or Guarantors pursuant to this Section 11.12(C).

(D) Additional Authority. Upon any sale or transfer of assets

constituting collateral granted by any Collateral Document which is expressly permitted pursuant to the terms of any Loan Document, or consented to in writing by the Required Lenders or all of the Lenders, as applicable, and upon at least five (5) Business Days' prior written request by the Borrower, the Administrative Agent shall (and is hereby irrevocably authorized by the Lenders to) execute such documents as may be necessary to evidence the release of the Liens granted to the Administrative Agent for the benefit of the Holders of Secured Obligations herein or pursuant hereto upon the collateral that was sold or transferred; provided, however, that

(i) the Administrative Agent shall not be required to execute any such document on terms which, in the Administrative Agent's opinion, would expose the Administrative Agent to liability or create any obligation or entail any consequence other than the release of such Liens without recourse or warranty, and (ii) such release shall not in any manner discharge, affect or impair the Secured Obligations or any Liens upon (or obligations of the Borrowers or any Subsidiary in respect of) all interests retained by the Borrowers or any Subsidiary, including (without limitation) the proceeds of the sale, all of which shall continue to constitute part of such collateral.

(E) The authority granted in this Section 11.12 to the Administrative

Agent shall also extend to the Collateral Agent acting on the Administrative Agent's behalf (and on behalf of the Noteholders) under the Collateral Documents.

11.13. No Duties Imposed Upon Syndication Agent, Documentation Agent or

Arranger. None of the Persons identified on the cover page to this Agreement,

the signature pages to this Agreement or otherwise in this Agreement as a "Syndication Agent" or "Documentation Agent" or "Arranger" shall have any right, power, obligation, liability, responsibility or duty under this Agreement other than if such Person is a Lender, those applicable to all Lenders as such. Without limiting the foregoing, none of the Persons identified on the cover page to this Agreement, the signature pages to this Agreement or otherwise in this Agreement as a "Syndication Agent" or "Documentation Agent" or "Arranger" shall have or be deemed to have any fiduciary duty to or fiduciary relationship with any Lender. In addition to the agreement set forth in Section 11.10, each of

the Lenders acknowledges that it has not relied, and will not rely, on any of the Persons so identified in deciding to enter into this Agreement or in taking or not taking action hereunder.

ARTICLE XII: SETOFF; RATABLE PAYMENTS

12.1. Setoff. In addition to, and without limitation of, any rights of the

Lenders under applicable law, if any Default occurs and is continuing, any Indebtedness from any Lender to the Borrowers (including all account balances, whether provisional or final and whether or not collected or available) may be offset and applied toward the payment of the Obligations owing to such Lender, whether or not the Obligations, or any part thereof, shall then be due.

12.2. Ratable Payments. If any Lender, whether by setoff or otherwise, has

payment made to it upon its Loans (other than payments received pursuant to Sections 2.14(E), 4.1, 4.2 or 4.4) in a greater proportion than that received by

any other Lender, such Lender agrees, promptly upon demand, to purchase a portion of the Loans held by the other Lenders so that after such purchase each Lender will hold its ratable proportion of Loans. If any Lender, whether in connection with setoff or amounts which might be subject to setoff or otherwise, receives collateral or other protection for its Obligations or such amounts which may be subject to setoff, such Lender agrees, promptly upon demand, to take such action necessary such that all Lenders share in the benefits of such collateral ratably in proportion to the Obligations owing to them. In case any such payment is disturbed by legal process, or otherwise, appropriate further adjustments shall be made.

12.3. Application of Payments. Subject to the provisions of Section 9.2,

the Administrative Agent shall, unless otherwise specified at the direction of the Required Lenders which direction shall be consistent with the last sentence of this Section 12.3, apply all payments and prepayments in respect of any

Obligations in the following order:

(A) first, to pay interest on and then principal of any portion of the Loans which the Administrative Agent may have advanced on behalf of any Lender for which the Administrative Agent has not then been reimbursed by such Lender or the applicable Borrower;

(B) second, to pay interest on and then principal of any advance made under Section 10.3 for which the Administrative Agent has not then been

paid by the applicable Borrower or reimbursed by the Lenders;

(C) third, to pay Obligations in respect of any fees, expenses, reimbursements or indemnities then due to the Administrative Agent;

(D) fourth, to pay Obligations in respect of any fees, expenses, reimbursements or indemnities then due to the Lenders and the issuer(s) of Letters of Credit;

(E) fifth, to pay interest due in respect of Swing Line Loans and Alternate Currency Loans;

(F) sixth, to pay interest due in respect of Loans (other than Swing Line Loans or Alternate Currency Loans) and L/C Obligations;

(G) seventh, to the ratable payment or prepayment of principal outstanding on Swing Line Loans and Alternate Currency Loans;

(H) eighth, to the ratable payment or prepayment of principal outstanding on Loans (other than Swing Line Loans), Reimbursement Obligations and Hedging Obligations under Hedging Agreements;

(I) ninth, to provide required cash collateral, if required pursuant to Section 3.11; and

(J) tenth, to the ratable payment of all other Obligations.

Unless otherwise designated (which designation shall only be applicable prior to the occurrence of a Default) by the Borrower, all principal payments in respect of Loans (other than Swing Line Loans) shall be applied first, to repay outstanding Floating Rate Loans, and then to repay outstanding Eurocurrency Rate

Loans with those Eurocurrency Rate Loans which have earlier expiring Interest Periods being repaid prior to those which have later expiring Interest Periods. The order of priority set forth in this Section 12.3 and the related provisions

of this Agreement are set forth solely to determine the rights and priorities of the Administrative Agent, the Lenders, the Swing Line Bank and the issuer(s) of Letters of Credit as among themselves. The order of priority set forth in clauses (D) through (J) of this Section 12.3 may at any time and from time to

time be changed by all of the Lenders without necessity of notice to or consent of or approval by the Borrower, or any other Person; provided, that the order of

priority of payments in respect of Swing Line Loans may be changed only with the prior written consent of the Swing Line Bank and in respect of Alternate Currency Loans may be changed only with the prior written consent of the Alternate Currency Banks. The order of priority set forth in clauses (A)

through (C) of this Section 12.3 may be changed only with the prior written

consent of the Administrative Agent.

12.4. Relations Among Lenders.

(A) Except with respect to the exercise of set-off rights of any Lender in accordance with Section 12.1, the proceeds of which are applied in accordance with this Agreement, and except as set forth in the following sentence, each Lender agrees that it will not take any action, nor institute any actions or proceedings, against the Borrowers or any other obligor hereunder or with respect to any Loan Document, without the prior written consent of the Required Lenders or, as may be provided in this Agreement or the other Loan Documents, at the direction of the Administrative Agent.

(B) The Lenders are not partners or co-venturers, and no Lender shall be liable for the acts or omissions of, or (except as otherwise set forth herein in case of the Administrative Agent) authorized to act for, any other Lender. The Administrative Agent shall have the exclusive right on behalf of the Lenders to enforce the payment of the principal of and interest on any Loan after the date such principal or interest has become due and payable pursuant to the terms of this Agreement.

12.5. Representations and Covenants Among Lenders. Each Lender represents

and covenants for the benefit of all other Lenders and the Administrative Agent that such Lender is not satisfying and shall not satisfy any of its obligations pursuant to this Agreement with any assets considered for any purposes of ERISA or Section 4975 of the Code to be assets of or on behalf of any "plan" as defined in section 3(3) of ERISA or section 4975 of the Code, regardless of whether subject to ERISA or Section 4975 of the Code.

ARTICLE XIII: BENEFIT OF AGREEMENT; ASSIGNMENTS; PARTICIPATIONS

13.1. Successors and Assigns. The terms and provisions of the Loan

Documents shall be binding upon and inure to the benefit of the Borrowers and the Lenders and their respective successors and assigns, except that (A) no Borrower shall have the right to assign its rights or obligations under the Loan Documents without the consent of all of the Lenders, and any such assignment in violation of this Section 13.1(A) shall be null and void, and (B) any assignment

by any Lender must be made in compliance with Section 13.3 hereof.

Notwithstanding clause (B) of this Section 13.1 or Section 13.3, (i) any Lender

may at any time, without the consent of the Borrower or the Administrative Agent, assign all or any portion of its rights under this Agreement to a Federal Reserve Bank and (ii) any Lender which is a fund or commingled investment vehicle that invests in commercial loans in the ordinary course of its business may at any time, without the consent of the Borrower or the Administrative Agent, pledge or assign all or any part of its rights under this Agreement to a trustee or other representative of holders of obligations owed or securities issued by such Lender as collateral to secure such obligations or securities; provided, however, that no such assignment or pledge shall release the

transferor Lender from its obligations hereunder. The Administrative Agent may treat each Lender as the owner of the Loans made by such Lender hereunder for all purposes hereof unless and until such Lender complies with Section 13.3

hereof in the case of an assignment thereof or, in the case of any other transfer, a written notice of the transfer is filed with the Administrative Agent. Any assignee or transferee of a Loan, Revolving Loan Commitment, L/C Interest or any other interest of a Lender under the Loan Documents agrees by acceptance thereof to be bound by all the terms and provisions of the Loan Documents. Any request, authority or consent of any Person, who at the time of making such request or giving such authority or consent is the owner of any Loan, shall be conclusive and binding on any subsequent owner, transferee or assignee of such Loan.

13.2. Participations.

(A) Permitted Participants; Effect. Subject to the terms set forth in

this Section 13.2, any Lender may, in the ordinary course of its business

and in accordance with applicable law, at any time sell to one or more banks or other entities ("Participants") participating interests in any Loan owing to such Lender, any Revolving Loan Commitment of such Lender, any L/C Interest

of such Lender or any other interest of such Lender under the Loan Documents on a pro rata or non-pro rata basis. Notice of such participation to the Borrower (and, if such participation is with respect to an Alternate Currency Loan, the applicable Alternate Currency Bank) and the Administrative Agent shall be required prior to any participation becoming effective with respect to a Participant which is not a Lender, an Affiliate or a special purpose entity administered or sponsored by such Lender thereof. In the event of any such sale by a Lender of participating interests to a Participant, such Lender's obligations under the Loan Documents shall remain unchanged, such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, such Lender shall remain the owner of all Loans made by it for all purposes under the Loan Documents, all amounts payable by the Borrowers under this Agreement shall be determined as if such Lender had not sold such participating interests, and the Borrowers and the Administrative Agent shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under the Loan Documents except that, for purposes of Article IV hereof, the Participants shall be entitled to the same rights as if they were Lenders.

(B) Voting Rights. Each Lender shall retain the sole right to approve, without the consent of any Participant, any amendment, modification or waiver of any provision of the Loan Documents other than any amendment, modification or waiver with respect to any Loan, Letter of Credit or Revolving Loan Commitment in which such Participant has an interest which forgives principal, interest or fees or reduces the interest rate or fees payable pursuant to the terms of this Agreement with respect to any such Loan or Revolving Loan Commitment, postpones any date fixed for any regularly-scheduled payment (but not any prepayment) of principal of, or interest or fees on, any such Loan or Revolving Loan Commitment, or releases all or substantially all of the Guarantees or collateral, if any, securing any such Loan or Letter of Credit.

(C) Benefit of Setoff. Each Borrower agrees that each Participant shall be deemed to have the right of setoff provided in Section 12.1 hereof in respect of its participating interest in amounts owing under the Loan Documents to the same extent as if the amount of its participating interest were owing directly to it as a Lender under the Loan Documents, provided that each Lender shall retain the right of setoff provided in Section 12.1 hereof with respect to the amount of participating interests sold to each Participant except to the extent such Participant exercises its right of setoff. The Lenders agree to share with each Participant, and each Participant, by exercising the right of setoff provided in Section 12.1 hereof, agrees to share with each Lender, any amount received pursuant to the exercise of its right of setoff, such amounts to be shared in accordance with Section 12.2 as if each Participant were a Lender.

13.3. Assignments.

(A) Permitted Assignments. Any Lender (each such assigning Lender under this Section 13.3 being a "Seller") may, in the ordinary course of its business and in accordance with applicable law, at any time assign to one or more banks or other entities ("Purchasers") all or a portion of its rights and obligations under this Agreement (including, without limitation, its Revolving Loan Commitment, all Loans owing to it, all of its participation interests in existing Letters of Credit, and its obligation to participate in additional Letters of Credit hereunder) in accordance with the provisions of this Section 13.3. Each assignment shall be of a constant, and

not a varying, ratable percentage of all of the Seller's rights and obligations under this Agreement. Such assignment shall be substantially in the form of Exhibit D hereto and shall not be permitted hereunder unless

such assignment is either for all of such Seller's rights and obligations under the Loan Documents or, without the prior written consent of the Administrative Agent and any applicable Alternate Currency Bank, (x) involves loans and commitments in an aggregate Dollar Amount of at least \$5,000,000 (which minimum amount (i) shall not apply to any assignment between Lenders, or to an Affiliate or Approved Fund of any Lender, and (ii) in any event may be waived by the Required Lenders after the occurrence of a Default or Unmatured Event of Default), and (y) after giving effect to such assignment, leaves such Seller with a Revolving Loan Commitment of at least \$5,000,000. The written consent of the Administrative Agent and any applicable Alternate Currency Bank, and, prior to the occurrence of a Default, and only with respect to any assignment other than to another Lender, the Borrower (which consent, in each such case, shall not be unreasonably withheld or delayed), shall be required prior to an assignment becoming effective with respect to a Purchaser which is not a Lender or an Affiliate or Approved Fund of such Lender.

(B) Effect; Effective Date. Upon (i) delivery to the Administrative Agent and the applicable Alternate Currency Bank of a notice of assignment, substantially in the form attached as Appendix I to Exhibit D hereto (a

"Notice of Assignment"), together with any consent required by Section 13.3(A) hereof and (ii) payment of a \$3,000 fee by the assignee or the assignor (as agreed) to the Administrative Agent for processing such assignment other than with respect to an assignment between a Lender and an Affiliate thereof, such assignment shall become effective on the later of such date when the requirements in clauses (i), (ii), and (iii) are met or

the effective date specified in such Notice of Assignment. The Notice of Assignment shall contain a representation by the Purchaser to the effect that none of the consideration used to make the purchase of the Revolving Loan Commitment, Loans and L/C Obligations under the applicable assignment agreement are "plan assets" as defined under ERISA and that the rights and interests of the Purchaser in and under the Loan Documents will not be "plan assets" under ERISA. On and after the effective date of such assignment, such Purchaser, if not already a Lender, shall for all purposes be a Lender party to this Agreement and any other Loan Documents executed by the Lenders and shall have all the rights and obligations of a Lender under the Loan Documents, to the same extent as if it were an original party hereto, and no further consent or action by the Borrower, the Lenders, the applicable Alternate Currency Bank or the Administrative Agent shall be required to release the Seller with respect to the percentage of the Aggregate Revolving Loan Commitment, Loans and Letter of Credit participations assigned to such Purchaser. Upon the consummation of any assignment to a Purchaser pursuant to this Section 13.3(B), the Seller, the

Administrative Agent, the applicable Alternate Currency Bank and the applicable Borrower shall make appropriate arrangements so that, to the extent notes have been issued to evidence any of the transferred Loans, replacement notes are issued to such Seller and new notes or, as appropriate, replacement notes, are issued to such Purchaser, in each case in principal amounts reflecting their Revolving Loan Commitment, as adjusted pursuant to such assignment. Notwithstanding anything to the contrary herein, the Borrowers shall not, at any time, be obligated to pay under Section 2.14(E) to any Lender that is a Purchaser, assignee or

transferee any sum in excess of the sum which the Borrowers would have been obligated to pay to the Lender that was the Seller, assignor or transferor had such assignment or transfer not been effected.

(C) The Register. The Administrative Agent shall maintain at its address

referred to in Section 14.1 a copy of each assignment delivered to and

accepted by it pursuant to this Section 13.3 and a register (the

"Register") for the recordation of the names and addresses of the Lenders
and the Revolving Loan Commitment of, principal amount of and interest on
the Loans owing to, each Lender from time to time and whether such Lender
is an original Lender or the assignee of another Lender pursuant to an
assignment under this Section 13.3. The entries in the Register shall be

conclusive and binding for all purposes, absent manifest error, and the
Borrower and each of its Subsidiaries, the Administrative Agent and the
Lenders may treat each Person whose name is recorded in the Register as a
Lender hereunder for all purposes of this Agreement. The Register shall be
available for inspection by the Borrowers or any Lender at any reasonable
time and from time to time upon reasonable prior notice.

13.4. Confidentiality. Subject to Section 13.5, the Administrative Agent

and the Lenders and their respective representatives shall hold all nonpublic
information obtained pursuant to the requirements of this Agreement and
identified as such by the Borrowers in accordance with such Person's customary
procedures for handling confidential information of this nature and in
accordance with safe and sound commercial lending or investment practices and in
any event may make disclosure reasonably required by a prospective Transferee in
connection with the contemplated participation or assignment or as required or
requested by any Governmental Authority or any securities exchange or similar
self-regulatory organization or representative thereof or pursuant to a
regulatory examination or legal process, or to any direct or indirect
contractual counterparty in swap agreements or such contractual counterparty's
professional advisor or to any Person if reasonably required in connection with
the exercise of remedies hereunder, and shall require any such Transferee to
agree (and require any of its Transferees to agree) to comply with this Section

13.4. In no event shall the Administrative Agent or any Lender be obligated or

required to return any materials furnished by the Borrowers; provided, however,

each prospective Transferee shall be required to agree that if it does not
become a participant or assignee it shall either destroy or return all materials
furnished to it by or on behalf of the Borrowers in connection with this
Agreement.

13.5. Dissemination of Information. Each Borrower authorizes each Lender to

disclose to any Participant or Purchaser or any other Person acquiring an
interest in the Loan Documents by operation of law (each a "Transferee") and any
prospective Transferee any and all information in such Lender's possession
concerning the Borrower and its Subsidiaries; provided that prior to any such

disclosure, such prospective Transferee shall agree to preserve in accordance
with Section 13.4 the confidentiality of any confidential information described

therein.

ARTICLE XIV: NOTICES

14.1. Giving Notice. Except as otherwise permitted by Section 2.13 with

respect to Borrowing/Election Notices, all notices and other communications
provided to any party hereto under this Agreement or any other Loan Documents
shall be in writing or by facsimile and addressed or delivered to such party at
its address set forth below its signature hereto or at such other address as may
be designated by such party in a notice to the other parties. Any notice, if
mailed and properly addressed with postage prepaid, shall be deemed given when
received; any notice, if transmitted by facsimile, shall be deemed given when
transmitted.

14.2. Change of Address. Each Borrower, the Administrative Agent and any

Lender may each change the address for service of notice upon it by a notice in writing to the other parties hereto.

ARTICLE XV: COUNTERPARTS

This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one agreement, and any of the parties hereto may execute this Agreement by signing any such counterpart. This Agreement shall be effective when it has been executed by the Borrower, the Administrative Agent and the Lenders and each party has notified the Administrative Agent by telephone, that it has taken such action.

[Remainder of This Page Intentionally Blank]

IN WITNESS WHEREOF, the Borrower, the Lenders and the Administrative Agent have executed this Agreement as of the date first above written.

ROPER INDUSTRIES, INC., as the Borrower

By: _____
Name: Martin Headley
Title: Chief Financial Officer

Address:
160 Ben Burton Road
Bogart, GA 30622

Attention: Martin S. Headley
Phone: (706) 369-7170
Fax: (706) 353-6496
E-Mail: rimheadley@aol.com

ROPER CAPITAL DEUTSCHLAND GmbH, as an
Alternate Currency Borrower

By: _____
Name: Nigel W. Crocker
Title: Geschäftsführer

Address:
c/o Roper Industries, Inc.
160 Ben Burton Road
Bogart, GA 30622

Attention: Nigel W. Crocker
Phone: (706) 369-7170
Fax: (706) 353-6496
E-Mail: willcr@ix.netcom.com

BANK ONE, NA (Main Office Chicago), as
Administrative Agent, an Issuing Lender,
the Swing Line Bank and as a Lender

By: _____

Name: David T. McNeela
Title: Vice President

Address:
1 Bank One Plaza
Suite IL1-0324; 1-10
Chicago, Illinois 60670

Attention: David T. McNeela
Telephone No.: (312) 732-5730
Facsimile No.: (312) 732-3888
E-Mail: dave_mcneela@em.fcnc.com

FIRST UNION NATIONAL BANK,
as Documentation Agent and a Lender

By: _____

Name: David L. Driggers
Title: Senior Vice President

Address:
999 Peachtree Street, Mail Code: GA9030
Suite 900
Atlanta, GA 30309

Attention: Michael Romano, Risk Manager
Phone: (404) 827-7536
Fax: (404) 827-7199
E-Mail: michael.romano@firstunion.com

WACHOVIA BANK, N.A.,
as Syndication Agent and as a Lender

By: _____

Name: William J. Darby
Title: Vice President

Address:
191 Peachtree Street, 29th Floor
Atlanta, GA 30303

Attention: William J. Darby
Phone: (404) 332-1371
Fax: (404) 332-5016
E-Mail: william.darby@wachovia.com

DRESDNER BANK AG, NEW YORK AND GRAND
CAYMAN BRANCHES, as a Lender

By: _____
Name: Deborah Slusarczyk
Title: First Vice President

By: _____
Name: _____
Title: _____

Address:
75 Wall Street
New York, NY 10005

Attention: Deborah Slusarczyk
Phone: (212) 429-2244
Fax: (212) 429-2524
E-Mail: dslusarc@dresdner.com

BANCA NAZIONALE DEL LAVORO S.p.A. NEW
YORK BRANCH, as a Lender

By: _____
Name: Frederic W. Hall
Title: Vice President

By: _____
Name: Leonardo Valentini
Title: First Vice President

Address:
25 West 51st Street
New York, NY 10019

Attention: Frederic W. Hall
Phone: (212) 314-0263
Fax: (212) 765-2978
E-Mail: Comdiv@bnlny.com

KBC BANK N.V., as a Lender

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

Address:
KBC Bank N.V.-Atlanta Representative
Office
245 Peachtree Center Avenue,
Suite 2550 Atlanta, GA 30303

Attention: Jacqueline Brunetto
Phone: (404) 584-5466
Fax: (404) 584-5465
E-Mail: jacqueline.brunetto@kbc.be.com

COMERICA BANK, as a Lender

By: _____
Name: Kristine L. Vigliotti
Title: Vice President

Address:
500 Woodward Avenue
9th Floor, MC 3280
Detroit, MI 48226

Attention: Kristine L. Vigliotti
Phone: (313) 222-3648
Fax: (313) 222-3330
E-Mail: kristine_l_vigliotti@comerica.com

THE MITSUBISHI TRUST AND BANKING
CORPORATION, as a Lender

By: _____
Name: Nobuo Tominaga
Title: Chief Manager

Address:
311 S. Wacker Drive
Suite 6300
Chicago, IL 60606

Attention: Nobuo Tominaga
Phone: (312) 408-6051
Fax: (312) 663-0863
E-Mail: mtbcchi4@aol.com

ROBERT FLEMING & CO LIMITED,
as a Lender

By: _____

Name: Andrew L. Burke
Title: Director

Address:
25 Copthall Avenue
London EC2R 7DR

Attention: Michelle Stanley
Phone: 011 44 20 7282 4772
Fax: 011 44 20 7256 5036
E-Mail: michelle.stanley@flemings.com

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Roper Industries, Inc.

\$40,000,000 7.58% Senior Guaranteed Secured Notes,

Series A, due May 18, 2007

and

\$85,000,000 7.68% Senior Guaranteed Secured Notes,
Series B, due May 18, 2010

Note Purchase Agreement

Dated May 18, 2000

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(Not a part of the Agreement)

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Roper Industries, Inc.

\$40,000,000 7.58% Senior Guaranteed Secured Notes,
Series A, due May 18, 2007

and

\$85,000,000 7.68% Senior Guaranteed Secured Notes,
Series B, due May 18, 2010

May 18, 2000

To each of the Purchasers listed in
the attached Schedule A:

Ladies and Gentlemen:

Roper Industries, Inc., a Delaware corporation (the "Company"), and the other Obligors (defined below) parties hereto jointly and severally, agree with you as follows:

Section 1. Authorization of Notes.

The Company will authorize the issue and sale of (i) \$40,000,000 aggregate principal amount of its 7.58% Senior Guaranteed Secured Notes, Series A, due May 18, 2007 (the "Series A Notes") and (ii) \$85,000,000 aggregate principal amount of its 7.68% Senior Guaranteed Secured Notes, Series B, due May 18, 2010 (the "Series B Notes" and, together with the Series A Notes, the "Notes") such term to include any such Notes issued in substitution therefor pursuant to Section 13 of this Agreement or the Other Agreements (as hereinafter defined). The Series A Notes and Series B Notes shall be substantially in the respective forms set out in Exhibits 1A and 1B, with such changes therefrom, if any, as may be approved by you and the Company. Certain capitalized terms used in this Agreement are defined in Schedule B; references to a "Schedule" or an "Exhibit" are, unless otherwise specified, to a Schedule or an Exhibit attached to this Agreement. The Notes shall be unconditionally guaranteed pursuant to the Guaranty Agreement and shall be secured pursuant to the provisions of the Pledge Agreements. The Company and the Guarantors are referred to, individually, as an "Obligor" and, collectively, as "Obligors."

Section 2. Sale and Purchase of Notes.

Subject to the terms and conditions of this Agreement, the Company will issue and sell to you and you will purchase from the Company, at the Closing provided for in Section 3, Notes in the series and in the principal amount specified opposite your name in Schedule A at the purchase price of 100% of the principal amount thereof. Contemporaneously with entering into this Agreement, the Company is entering into separate Note Purchase Agreements (the "Other Agreements") identical with this Agreement with each of the other purchasers named in Schedule A (the "Other Purchasers"), providing for the sale at such Closing to each of the Other Purchasers of Notes in the principal amount specified opposite its name in Schedule A. Your

obligation hereunder, and the obligations of the Other Purchasers under the Other Agreements, are several and not joint obligations, and you shall have no obligation under any Other Agreement and no liability to any Person for the performance or nonperformance by any Other Purchaser thereunder.

Section 3. Closing.

The sale and purchase of the Notes to be purchased by you and the Other Purchasers shall occur at the offices of Chapman and Cutler, 111 W. Monroe Street, Chicago, IL 60603, at 10:00 a.m., Chicago time, at a closing (the "Closing") on May 18, 2000 or on such other Business Day on or prior to May 26, 2000 as may be agreed upon by the Company and you and the Other Purchasers. At the Closing the Company will deliver to you the Notes to be purchased by you in the form of a single Note (or such greater number of Notes in denominations of at least \$100,000 as you may request) dated the date of the Closing and registered in your name (or in the name of your nominee), against delivery by you to the Company or its order of immediately available funds in the amount of the purchase price therefor by wire transfer of immediately available funds for the account of the Company to account name: Roper Industries Concentration, account number 3751033792 at Bank of America-Atlanta, ABA# 111000012, Contact Roper: Patrick Cline. If at the Closing the Company shall fail to tender such Notes to you as provided above in this Section 3, or any of the conditions specified in Section 4 shall not have been fulfilled to your satisfaction, you shall, at your election, be relieved of all further obligations under this Agreement, without thereby waiving any rights you may have by reason of such failure or such nonfulfillment.

Section 4. Conditions to Closing.

Your obligation to purchase and pay for the Notes to be sold to you at the Closing is subject to the fulfillment to your satisfaction, prior to or at the Closing, of the following conditions:

Section 4.1. Representations and Warranties. The representations and warranties of the Obligors in this Agreement shall be correct when made and at the time of the Closing.

Section 4.2. Performance; No Default. The Obligors shall have performed and complied with all agreements and conditions contained in this Agreement required to be performed or complied with by it prior to or at the Closing and after giving effect to the issue and sale of the Notes (and the application of the proceeds thereof as contemplated by Schedule 5.14) no Default or Event of Default shall have occurred and be continuing. Neither an Obligor nor any Subsidiary shall have entered into any transaction since the date of the Memorandum that would have been prohibited by the provisions hereof had such provisions applied since such date.

Section 4.3. Compliance Certificates.

(a) Officer's Certificate. Each Obligor shall have delivered to you an Officer's Certificate, dated the date of the Closing, certifying that the conditions specified in Sections 4.1, 4.2 and 4.9 have been fulfilled.

(b) Secretary's Certificate. Each Obligor shall have delivered to you a certificate certifying as to the resolutions attached thereto and other corporate proceedings relating to the authorization, execution and delivery of the Financing Agreements.

Section 4.4. Opinions of Counsel. You shall have received opinions in form and substance satisfactory to you, dated the date of the Closing (a) from Powell, Goldstein, Frazer & Murphy, L.L.P., counsel for the Obligors, covering the matters set forth in Exhibit 4.4(a) and covering such other matters incident to the transactions contemplated hereby as you or your counsel may reasonably request (and the Company hereby instructs its counsel to deliver such opinion to you) and (b) from Chapman and Cutler, your special counsel in connection with such transactions, substantially in the form set forth in Exhibit 4.4(b) and covering such other matters incident to such transactions as you may reasonably request. In addition to and not in limitation of the foregoing, you shall have received such opinions from local counsel as you may reasonably request, satisfactory to you in form and substance, covering such matters in respect of the Pledge Agreements as you may reasonably request.

Section 4.5. Purchase Permitted By Applicable Law, etc. On the date of the Closing your purchase of Notes shall (i) be permitted by the laws and regulations of each jurisdiction to which you are subject, without recourse to provisions (such as Section 1405(a)(8) of the New York Insurance Law) permitting limited investments by insurance companies without restriction as to the character of the particular investment, (ii) not violate any applicable law or regulation (including, without limitation, Regulation T, U or X of the Board of Governors of the Federal Reserve System) and (iii) not subject you to any tax, penalty or liability under or pursuant to any applicable law or regulation, which law or regulation was not in effect on the date hereof. If requested by you, you shall have received an Officer's Certificate certifying as to such matters of fact as you may reasonably specify to enable you to determine whether such purchase is so permitted.

Section 4.6. Sale of Other Notes. Contemporaneously with the Closing, the Company shall sell to the Other Purchasers, and the Other Purchasers shall purchase the Notes to be purchased by them at the Closing as specified in Schedule A.

Section 4.7. Payment of Special Counsel Fees. Without limiting the provisions of Section 15.1, the Obligors shall have paid on or before the Closing the fees, charges and disbursements of your special counsel referred to in Section 4.4 to the extent reflected in a statement of such counsel rendered to the Company at least one Business Day prior to the Closing.

Section 4.8. Private Placement Number. A Private Placement number issued by Standard & Poor's CUSIP Service Bureau (in cooperation with the Securities Valuation Office of

the National Association of Insurance Commissioners) shall have been obtained for each series of Notes.

Section 4.9. Changes in Corporate Structure. The Obligors shall not have changed their respective jurisdiction of incorporation or been a party to any merger or consolidation and shall not have succeeded to all or any substantial part of the liabilities of any other entity, at any time following the date of the most recent financial statements referred to in Schedule 5.5.

Section 4.10. Guaranty Agreement. The Guaranty Agreement and the Sharing Agreement shall have been executed and delivered by each of the Guarantors in the case of the Guaranty Agreement, and each of the parties thereto in the case of the Sharing Agreement, and shall be in full force and effect.

Section 4.11. Recording; Delivery of Pledge Shares. The Pledge Agreements and all financing statements and/or instruments shall have been recorded or filed in public offices as may be necessary or desirable in order to perfect the Liens granted thereby as against creditors of purchasers from the Pledgors under the Pledge Agreements. The Pledge Shares shall have been pledged to and, if certificated, deposited with the Collateral Agent and, if certificated, duly endorsed in blank or accompanied by assignment or assignments sufficient in the judgment of the Required Holders to transfer title thereto to the Collateral Agent, subject to the Sharing Agreement.

Section 4.12. Delivery of Pledged Shares. The Pledgors shall have executed and delivered the Pledge Agreements and any Pledged Shares evidenced by certificates shall have been delivered to the Collateral Agent under the Pledge Agreements.

Section 4.13. Proceedings and Documents. All corporate and other proceedings in connection with the transactions contemplated by this Agreement and all documents and instruments incident to such transactions shall be satisfactory to you and your special counsel, and you and your special counsel shall have received all such counterpart originals or certified or other copies of such documents as you or they may reasonably request.

Section 5. Representations and Warranties of the Obligors.

Each Obligor represents and warrants to you that:

Section 5.1. Organization; Power and Authority. Each Obligor is a corporation duly organized, validly existing and in good standing under the laws of its jurisdiction of incorporation, and is duly qualified as a foreign corporation and is in good standing in each jurisdiction in which such qualification is required by law, other than those jurisdictions as to which the failure to be so qualified or in good standing could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Each Obligor has the corporate power and authority to own or hold under lease the properties it purports to own or hold under lease, to transact the business it transacts and proposes to transact, to execute and deliver the Financing Agreements to which it is a party and to perform the provisions hereof and thereof.

Section 5.2. Authorization, etc. The Financing Agreements have been duly authorized by all necessary corporate action on the part of the Obligors, and the Financing Agreements constitute, and upon execution and delivery thereof, each Note will constitute, a legal, valid and binding obligation of the Obligor which is a party thereto enforceable against such Obligor in accordance with its terms, except as such enforceability may be limited by (i) applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally and (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

Section 5.3. Disclosure. The Company, through its agent, Banc One Capital Markets, Inc. has delivered to you and each Other Purchaser a copy of a Confidential Offering Memorandum, dated March, 2000 (the "Memorandum"), relating to the transactions contemplated hereby. The Memorandum fairly describes, in all material respects, the general nature of the business and principal properties of the Company and its Subsidiaries. This Agreement, the Memorandum, the documents, certificates or other writings delivered to you by or on behalf of any Obligor in connection with the transactions contemplated hereby and the financial statements listed in Schedule 5.5, taken as a whole, do not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein not misleading in light of the circumstances under which they were made. Except as disclosed in the Memorandum, or in one of the documents, certificates or other writings identified therein, or in the financial statements listed in Schedule 5.5, since January 31, 2000, there has been no change in the financial condition, operations, business, properties or prospects of the Company or any Subsidiary except changes that individually or in the aggregate could not reasonably be expected to have a Material Adverse Effect. There is no fact known to any Obligor that could reasonably be expected to have a Material Adverse Effect that has not been set forth herein or in the Memorandum or in the other documents, certificates and other writings delivered to you by or on behalf of any Obligor specifically for use in connection with the transactions contemplated hereby.

Section 5.4. Organization and Ownership of Shares of Subsidiaries; Affiliates. (a) Schedule 5.4 contains (except as noted therein) complete and correct lists of the Company's Subsidiaries, showing, as to each Subsidiary, the correct name thereof, the jurisdiction of its organization, and the percentage of shares of each class of its capital stock or similar equity interests outstanding owned by the Company and each other Subsidiary. The Company has no Affiliates, other than Subsidiaries. The Company's senior officers are described in the Memorandum and its directors are described in Schedule 5.4.

(b) All of the outstanding shares of capital stock or similar equity interests of each Subsidiary shown in Schedule 5.4 as being owned by the Company and its Subsidiaries have been validly issued, are fully paid and nonassessable and are owned by the Company or another Subsidiary free and clear of any Lien (except as otherwise disclosed in Schedule 5.4).

(c) Each Subsidiary identified in Schedule 5.4 is a corporation or other legal entity duly organized, validly existing and in good standing under the laws of its jurisdiction of organization, and is duly qualified as a foreign corporation or other legal entity and is in good standing in each jurisdiction in which such qualification is required by law, other than those jurisdictions as to

which the failure to be so qualified or in good standing could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Each such Subsidiary has the corporate or other power and authority to own or hold under lease the properties it purports to own or hold under lease and to transact the business it transacts and proposes to transact.

(d) No Subsidiary is a party to, or otherwise subject to any legal restriction or any agreement (other than this Agreement, the agreements listed on Schedule 5.4 and customary limitations imposed by corporate law statutes) restricting the ability of such Subsidiary to pay dividends out of profits or make any other similar distributions of profits to the Company or any of its Subsidiaries that owns outstanding shares of capital stock or similar equity interests of such Subsidiary.

Section 5.5. Financial Statements. The Company has delivered to each Purchaser copies of the consolidated financial statements of the Company and its Subsidiaries listed on Schedule 5.5. Said consolidated financial statements (including in each case the related schedules and notes) fairly present in all material respects the consolidated financial position of the Company and its Subsidiaries as of the respective dates specified in such Schedule and the consolidated results of their operations and cash flows for the respective periods so specified and have been prepared in accordance with GAAP consistently applied throughout the periods involved except as set forth in the notes thereto (subject, in the case of any interim financial statements, to normal year-end adjustments).

Section 5.6. Compliance with Laws, Other Instruments, etc. The execution, delivery and performance by the Obligors of the Financing Agreements will not (i) contravene, result in any breach of, or constitute a default under, or result in the creation of any Lien in respect of any property of the Company or any Subsidiary (other than the Collateral pursuant to the Pledge Agreements) under, any indenture, mortgage, deed of trust, loan, purchase or credit agreement, lease, corporate charter or by-laws, or any other agreement or instrument to which the Company or any Subsidiary is bound or by which the Company or any Subsidiary or any of their respective properties may be bound or affected, (ii) conflict with or result in a breach of any of the terms, conditions or provisions of any order, judgment, decree, or ruling of any court, arbitrator or Governmental Authority applicable to the Company or any Subsidiary or (iii) violate any provision of any statute or other rule or regulation of any Governmental Authority applicable to the Company or any Subsidiary.

Section 5.7. Governmental Authorizations, etc. No consent, approval or authorization of, or registration, filing or declaration with, any Governmental Authority is required in connection with the execution, delivery or performance by the Obligors of the Financing Agreements.

Section 5.8. Litigation; Observance of Agreements, Statutes and Orders. (a) There are no actions, suits or proceedings pending or, to the knowledge of the Obligors, threatened against or affecting the Company or any Subsidiary or any property of the Company or any Subsidiary in any court or before any arbitrator of any kind or before or by any Governmental Authority that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

(b) Neither the Company nor any Subsidiary is in default under any term of any agreement or instrument to which it is a party or by which it is bound, or any order, judgment, decree or ruling of any court, arbitrator or Governmental Authority or is in violation of any applicable law, ordinance, rule or regulation (including without limitation Environmental Laws) of any Governmental Authority, which default or violation, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

Section 5.9. Taxes. The Company and its Subsidiaries have filed all material tax returns that are required to have been filed in any jurisdiction, and have paid all taxes shown to be due and payable on such returns and all other taxes and assessments levied upon them or their properties, assets, income or franchises, to the extent such taxes and assessments have become due and payable and before they have become delinquent, except for any taxes and assessments (i) the amount of which is not individually or in the aggregate Material or (ii) the amount, applicability or validity of which is currently being contested in good faith by appropriate proceedings and with respect to which the Company or a Subsidiary, as the case may be, has established adequate reserves in accordance with GAAP. The Company knows of no basis for any other tax or assessment that could reasonably be expected to have a Material Adverse Effect. The charges, accruals and reserves on the books of the Company and its Subsidiaries in respect of Federal, state or other taxes for all fiscal periods are adequate. The Federal income tax liabilities of the Company and its Subsidiaries have been audited by the Internal Revenue Service and paid for all fiscal years up to and including the fiscal year ended October 31, 1994.

Section 5.10. Title to Property; Leases. The Company and its Subsidiaries have good and sufficient title to their respective properties that individually or in the aggregate are Material, including all such properties reflected in the most recent audited balance sheet referred to in Section 5.5 or purported to have been acquired by the Company or any Subsidiary after said date (except as sold or otherwise disposed of in the ordinary course of business), in each case free and clear of Liens prohibited by this Agreement. All leases that individually or in the aggregate are Material are valid and subsisting and are in full force and effect in all material respects.

Section 5.11. Licenses, Permits, etc.

(a) the Company and its Subsidiaries own or possess all licenses, permits, franchises, authorizations, patents, copyrights, service marks, trademarks and trade names, or rights thereto, that individually or in the aggregate are Material, without known conflict with the rights of others;

(b) to the best knowledge of the Company, no product of the Company infringes in any material respect any license, permit, franchise, authorization, patent, copyright, service mark, trademark, trade name or other right owned by any other Person; and

(c) to the best knowledge of the Company, there is no Material violation by any Person of any right of the Company or any of its Subsidiaries with respect to any patent, copyright, service mark, trademark, trade name or other right owned or used by the Company or any of its Subsidiaries.

Section 5.12. Compliance with ERISA. (a) The Company and each ERISA Affiliate have operated and administered each Plan in compliance with all applicable laws except for such instances of noncompliance as have not resulted in and could not reasonably be expected to result in a Material Adverse Effect. Neither the Company nor any ERISA Affiliate has incurred any liability pursuant to Title I or IV of ERISA or the penalty or excise tax provisions of the Code relating to employee benefit plans (as defined in Section 3 of ERISA), and no event, transaction or condition has occurred or exists that could reasonably be expected to result in the incurrence of any such liability by the Company or any ERISA Affiliate, or in the imposition of any Lien on any of the rights, properties or assets of the Company or any ERISA Affiliate, in either case pursuant to Title I or IV of ERISA or to such penalty or excise tax provisions or to Section 401(a)(29) or 412 of the Code, other than such liabilities or Liens as would not be individually or in the aggregate Material.

(b) The present value of the aggregate benefit liabilities under each of the Plans (other than Multiemployer Plans), determined as of the end of such Plan's most recently ended plan year on the basis of the actuarial assumptions specified for funding purposes in such Plan's most recent actuarial valuation report, did not exceed the aggregate current value of the assets of such Plan allocable to such benefit liabilities. The term "benefit liabilities" has the meaning specified in section 4001 of ERISA and the terms "current value" and "present value" have the meaning specified in section 3 of ERISA.

(c) The Company and its ERISA Affiliates have not incurred withdrawal liabilities (and are not subject to contingent withdrawal liabilities) under section 4201 or 4204 of ERISA in respect of Multiemployer Plans that individually or in the aggregate are Material.

(d) The expected post-retirement benefit obligation (determined as of the last day of the Company's most recently ended fiscal year in accordance with Financial Accounting Standards Board Statement No. 106, without regard to liabilities attributable to continuation coverage mandated by section 4980B of the Code) of the Company and its Subsidiaries is not Material.

(e) The execution and delivery of this Agreement and the issuance and sale of the Notes hereunder will not involve any transaction that is subject to the prohibitions of section 406 of ERISA or in connection with which a tax could be imposed pursuant to section 4975(c)(1)(A)-(D) of the Code. The representation by the Company in the first sentence of this Section 5.12(e) is made in reliance upon and subject to (i) the accuracy of your representation in Section 6.2 as to the sources of the funds used to pay the purchase price of the Notes to be purchased by you and (ii) the assumption, made solely for the purpose of making such representation, that Department of Labor Interpretive Bulletin 75-2 with respect to prohibited transactions remains valid in the circumstances of the transactions contemplated herein.

Section 5.13. Private Offering by the Company. Neither any Obligor nor anyone acting on behalf of any Obligor has offered the Notes or any similar securities for sale to, or solicited any offer to buy any of the same from, or otherwise approached or negotiated in respect thereof with, any person other than you, the Other Purchasers and not more than 60 other Institutional Investors, each of which has been offered the Notes and the Guaranty Agreement at a private sale

for investment. Neither any Obligor nor anyone acting on behalf of an Obligor has taken, or will take, any action that would subject the issuance or sale of the Notes on the Guaranty Agreement to the registration requirements of Section 5 of the Securities Act.

Section 5.14. Use of Proceeds; Margin Regulations. The Obligors will apply the proceeds of the sale of the Notes to refinance existing indebtedness and for general corporate purposes. No part of the proceeds from the sale of the Notes hereunder will be used, directly or indirectly, for the purpose of buying or carrying any margin stock within the meaning of Regulation U of the Board of Governors of the Federal Reserve System (12 CFR 221), or for the purpose of buying or carrying or trading in any securities under such circumstances as to involve the Company in a violation of Regulation X of said Board (12 CFR 224) or to involve any broker or dealer in a violation of Regulation T of said Board (12 CFR 220). Margin stock does not constitute more than 1.00% of the value of the consolidated assets of the Company and its Subsidiaries and the Company does not have any present intention that margin stock will constitute more than 1.00% of the value of such assets. As used in this Section, the terms "margin stock" and "purpose of buying or carrying" shall have the meanings assigned to them in said Regulation U.

Section 5.15. Existing Indebtedness; Future Liens. (a) Schedule 5.15 sets forth a complete and correct list of all outstanding indebtedness of the Company and its Subsidiaries as of April 30, 2000, since which date there has been no Material change in the amounts, interest rates, sinking funds, installment payments or maturities of the Indebtedness of the Company or its Subsidiaries other than the incurrence of Indebtedness under the Credit Agreement and the application of the proceeds thereof. Neither the Company nor any Subsidiary is in default and no waiver of default is currently in effect, in the payment of any principal or interest on any Indebtedness of the Company or such Subsidiary and no event or condition exists with respect to any Indebtedness of the Company or any Subsidiary that would permit (or that with notice or the lapse of time, or both, would permit) one or more Persons to cause such Indebtedness to become due and payable before its stated maturity or before its regularly scheduled dates of payment.

(b) Except as disclosed in Schedule 5.15, neither the Company nor any Subsidiary has agreed or consented to cause or permit in the future (upon the happening of a contingency or otherwise) any of its property, whether now owned or hereafter acquired, to be subject to a Lien not permitted by Section 10.9.

Section 5.16. Foreign Assets Control Regulations, etc. Neither the sale of the Notes by the Company hereunder nor its use of the proceeds thereof will violate the Trading with the Enemy Act, as amended, or any of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended) or any enabling legislation or executive order relating thereto.

Section 5.17. Status under Certain Statutes. Neither the Company nor any Subsidiary is subject to regulation under the Investment Company Act of 1940, as amended, the Public Utility Holding Company Act of 1935, as amended, the ICC Termination Act of 1995, as amended, or the Federal Power Act, as amended.

Section 5.18. Environmental Matters. Neither the Company nor any Subsidiary has knowledge of any claim or has received any notice of any claim, and no proceeding has been instituted raising any claim against the Company or any of its Subsidiaries or any of their respective real properties now or formerly owned, leased or operated by any of them or other assets, alleging any damage to the environment or violation of any Environmental Laws, except, in each case, such as could not reasonably be expected to result in a Material Adverse Effect. Except as otherwise disclosed to you in writing:

(a) neither the Company nor any Subsidiary has knowledge of any facts which would give rise to any claim, public or private, of violation of Environmental Laws or damage to the environment emanating from, occurring on or in any way related to real properties now or formerly owned, leased or operated by any of them or to other assets or their use, except, in each case, such as could not reasonably be expected to result in a Material Adverse Effect;

(b) neither the Company nor any of its Subsidiaries has stored any Hazardous Materials on real properties now or formerly owned, leased or operated by any of them and has not disposed of any Hazardous Materials in a manner contrary to any Environmental Laws in each case in any manner that could reasonably be expected to result in a Material Adverse Effect; and

(c) all buildings on all real properties now owned, leased or operated by the Company or any of its Subsidiaries are in compliance with applicable Environmental Laws, except where failure to comply could not reasonably be expected to result in a Material Adverse Effect.

Section 5.19. Collateral; Pledged Shares; Guaranty Agreement. The Collateral is adequately described in and is subject to the Lien of the Pledge Agreements subject only to the Lien of the Pledge Agreements and of the Bank Pledge Agreements. All documents and instruments have been (or will on the date of Closing be) recorded, filed for record or delivered in such manner and in such places as required to establish such Liens and to perfect and preserve perfected Liens intended to be created thereby with the priority intended therefor and no further action (other than the filing of continuation statements as required by law) is (or will on the date of Closing be) required to maintain and preserve, or effectively to put third parties on notice of, such Liens. All taxes and filing fees which are required to be paid or are payable in connection with the execution, delivery or recordation of such Liens have (or at or prior to Closing will have) been paid. Each Domestic Subsidiary has executed the Guaranty Agreement (other than any SPV and other than each Newly Acquired Subsidiary).

Section 5.20. Solvency. As of Closing, before and after giving effect to the transactions contemplated by the Financing Agreements, (i) the fair saleable value of the assets of the Obligors on a going concern basis will be in excess of the total amount of its liabilities (including for purposes of this definition all liabilities, whether or not reflected on a balance sheet prepared in accordance with GAAP, and whether direct or indirect, fixed or contingent, secured or unsecured, disputed or undisputed); (ii) the Obligors will be able to pay their respective debts and obligations as they mature in the ordinary course of its business as proposed to be conducted and

the Obligors will be able to make all scheduled payments on their respective Debt; (iii) the Obligors will not have unreasonably small capital to carry out their respective businesses as proposed to be conducted; and (iv) the Obligors have not taken any actions with respect to the transactions contemplated by the Financing Agreements, with actual intent to hinder, delay or defraud either present or future creditors.

Section 5.21. Additional Bank Representations and Warranties. Each Obligor represents and warrants that the representations and warranties contained in the Bank Financing Agreements are true and correct in all material respects as of the date given.

Section 5.22. Pari Passu Collateral. Each Obligor represents and warrants that (excluding the exercise of rights of set-off) no Guaranty, collateral, security or other credit enhancement has been given, directly or indirectly, for the benefit of the Bank Financing Agreements other than (i) the Subsidiary Guaranty, (ii) the Parent Guaranty, (iii) the Alternate Currency Guaranty and (iv) the Bank Pledge Agreements.

Section 6. Representations of the Purchaser.

Section 6.1. Purchase for Investment. You represent that you are purchasing the Notes for your own account or for one or more separate accounts maintained by you or for the account of one or more pension or trust funds and not with a view to the distribution thereof, provided that the disposition of your or their property shall at all times be within your or their control. You understand that the Notes and the Guaranty Agreement have not been registered under the Securities Act or any state securities laws and may be resold only if registered pursuant to the provisions of the Securities Act and any applicable state securities laws or if an exemption from registration is available, except under circumstances where neither such registration nor such an exemption is required by law, and that the Obligors are not required to register the Notes or the Guaranty Agreement under the Securities Act or any state securities laws.

Section 6.2. Source of Funds. You represent that at least one of the following statements is an accurate representation as to each source of funds (a "Source") to be used by you to pay the purchase price of the Notes to be purchased by you hereunder:

(a) the Source is an "insurance company general account" within the meaning of the Department of Labor Prohibited Transactions Exemption ("PTE") 95-60 (issued July 12, 1995) and there is no employee benefit plan, treating as a single plan, all plans maintained by the same employer or employee organization, with respect to which the amount of the general account reserves and liabilities for all contracts held by or on behalf of such plan, exceeds ten percent (10%) of the total reserves and liabilities of such general account (exclusive of separate account liabilities) plus surplus, as set forth in NAIC Annual Statement field with your state of domicile; or

(b) the Source is either (i) an insurance company pooled separate account, within the meaning of Prohibited Transaction Exemption ("PTE") 90-1 (issued January 29, 1990), or (ii) a bank collective investment fund, within the meaning of the PTE 91-38 (issued July 12, 1991) and, except as you have disclosed to the Company in writing

pursuant to this paragraph (b), no employee benefit plan or group of plans maintained by the same employer or employee organization beneficially owns more than 10% of all assets allocated to such pooled separate account or collective investment fund; or

(c) the Source constitutes assets of an "investment fund" (within the meaning of Part V of the QPAM Exemption) managed by a "qualified professional asset manager" or "QPAM" (within the meaning of Part V of the QPAM Exemption), no employee benefit plan's assets that are included in such investment fund, when combined with the assets of all other employee benefit plans established or maintained by the same employer or by an affiliate (within the meaning of Section V(c)(1) of the QPAM Exemption) of such employer or by the same employee organization and managed by such QPAM, exceed 20% of the total client assets managed by such QPAM, the conditions of Part 1(c) and (g) of the QPAM Exemption are satisfied, neither the QPAM nor a person controlling or controlled by the QPAM (applying the definition of "control" in Section V(e) of the QPAM Exemption) owns a 5% or more interest in the Company and (i) the identity of such QPAM and (ii) the names of all employee benefit plans whose assets are included in such investment fund have been disclosed to the Company in writing pursuant to this paragraph (c); or

(d) the Source is a governmental plan; or

(e) the Source is one or more employee benefit plans, or a separate account or trust fund comprised of one or more employee benefit plans, each of which has been identified to the Company in writing pursuant to this paragraph (e); or

(f) the Source does not include assets of any employee benefit plan, other than a plan exempt from the coverage of ERISA.

As used in this Section 6.2, the terms "employee benefit plan", "governmental plan", "party in interest" and "separate account" shall have the respective meanings assigned to such terms in Section 3 of ERISA.

Section 7. Information as to Company.

Section 7.1. Financial and Business Information. The Company shall deliver to each holder of Notes that is an Institutional Investor:

(a) Quarterly Statements -- within 45 days after the end of each quarterly fiscal period in each fiscal year of the Company (other than the last quarterly fiscal period of each such fiscal year), duplicate copies of:

(i) a consolidated balance sheet of the Company and its Subsidiaries as at the end of such quarter, and

(ii) consolidated statements of income, changes in stockholders' equity and cash flows of the Company and its Subsidiaries for such quarter and (in the

case of the second and third quarters) for the portion of the fiscal year ending with such quarter,

setting forth in each case in comparative form the figures for the corresponding periods in the previous fiscal year, all in reasonable detail, prepared in accordance with GAAP applicable to quarterly financial statements generally, and certified by a Senior Financial Officer as fairly presenting, in all material respects, the financial position of the companies being reported on and their results of operations and cash flows, subject to changes resulting from year-end adjustments, provided that delivery within the time period specified above of copies of the Company's Quarterly Report on Form 10-Q prepared in compliance with the requirements therefor and filed with the Securities and Exchange Commission shall be deemed to satisfy the requirements of this Section 7.1(a);

(b) Annual Statements -- within 90 days after the end of each fiscal year of the Company, duplicate copies of,

(i) a consolidated balance sheet of the Company and its Subsidiaries, as at the end of such year, and

(ii) consolidated statements of income, changes in stockholders' equity and cash flows of the Company and its Subsidiaries, for such year, setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail, prepared in accordance with GAAP, and accompanied by an opinion thereon of independent certified public accountants of recognized national standing, which opinion shall state that such financial statements present fairly, in all material respects, the financial position of the companies being reported upon and their results of operations and cash flows and have been prepared in conformity with GAAP, and that the examination of such accountants in connection with such financial statements has been made in accordance with generally accepted auditing standards, and that such audit provides a reasonable basis for such opinion in the circumstances, and

provided that the delivery within the time period specified above of the Company's Annual Report on Form 10-K for such fiscal year (together with the Company's annual report to stockholders, if any, prepared pursuant to Rule 14a-3 under the Exchange Act) prepared in accordance with the requirements therefor and filed with the Securities and Exchange Commission, shall be deemed to satisfy the requirements of this Section 7.1(b);

(c) SEC and Other Reports -- promptly upon their becoming available, one copy of (i) each financial statement, report, notice or proxy statement sent by the Company or any Subsidiary to public securities holders generally, and (ii) each regular or periodic report, each registration statement (without exhibits except as expressly requested by such holder), and each prospectus and all amendments thereto filed by the Company or any Subsidiary with the Securities and Exchange Commission and of all press releases and other statements made available generally by the Company or any Subsidiary to the public concerning developments that are Material;

(d) Notice of Default or Event of Default -- promptly, and in any event within five days after a Responsible Officer becoming aware of the existence of any Default or Event of Default or that any Person has given any notice or taken any action with respect to a claimed default hereunder or that any Person has given any notice or taken any action with respect to a claimed default of the type referred to in Section 11(f), a written notice specifying the nature and period of existence thereof and what action the Company is taking or proposes to take with respect thereto;

(e) ERISA Matters -- promptly, and in any event within five days after a Responsible Officer becoming aware of any of the following, a written notice setting forth the nature thereof and the action, if any, that the Company or an ERISA Affiliate proposes to take with respect thereto:

(i) with respect to any Plan, any reportable event, as defined in section 4043(b) of ERISA and the regulations thereunder, for which notice thereof has not been waived pursuant to such regulations as in effect on the date hereof; or

(ii) the taking by the PBGC of steps to institute, or the threatening by the PBGC of the institution of, proceedings under section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Plan, or the receipt by the Company or any ERISA Affiliate of a notice from a Multiemployer Plan that such action has been taken by the PBGC with respect to such Multiemployer Plan; or

(iii) any event, transaction or condition that could result in the incurrence of any liability by the Company or any ERISA Affiliate pursuant to Title I or IV of ERISA or the penalty or excise tax provisions of the Code relating to employee benefit plans, or in the imposition of any Lien on any of the rights, properties or assets of the Company or any ERISA Affiliate pursuant to Title I or IV of ERISA or such penalty or excise tax provisions, if such liability or Lien, taken together with any other such liabilities or Liens then existing, could reasonably be expected to have a Material Adverse Effect;

(f) Notices from Governmental Authority -- promptly, and in any event within 30 days of receipt thereof, copies of any notice to the Company or any Subsidiary from any Federal or state Governmental Authority relating to any order, ruling, statute or other law or regulation that could reasonably be expected to have a Material Adverse Effect; and

(g) Requested Information -- with reasonable promptness, such other data and information relating to the business, operations, affairs, financial condition, assets or properties of the Company or any of its Subsidiaries or relating to the ability of any Obligor to perform its obligations under the Financing Agreements as from time to time may be reasonably requested by any such holder of Notes.

Section 7.2. Officer's Certificate. Each set of financial statements delivered to a holder of Notes pursuant to Section 7.1(a) or Section 7.1(b) hereof shall be accompanied by a certificate of a Senior Financial Officer setting forth:

(a) Covenant Compliance -- the information (including detailed calculations) required in order to establish whether the Company was in compliance with the requirements of Section 10 hereof, inclusive, during the quarterly or annual period covered by the statements then being furnished (including with respect to each such Section, where applicable, the calculations of the maximum or minimum amount, ratio or percentage, as the case may be, permissible under the terms of such Sections, and the calculation of the amount, ratio or percentage then in existence); and

(b) Event of Default -- a statement that such officer has reviewed the relevant terms hereof and has made, or caused to be made, under his or her supervision, a review of the transactions and conditions of the Company and its Subsidiaries from the beginning of the quarterly or annual period covered by the statements then being furnished to the date of the certificate and that such review shall not have disclosed the existence during such period of any condition or event that constitutes a Default or an Event of Default or, if any such condition or event existed or exists (including, without limitation, any such event or condition resulting from the failure of the Company or any Subsidiary to comply with any Environmental Law), specifying the nature and period of existence thereof and what action the Company shall have taken or proposes to take with respect thereto.

Section 7.3. Inspection. The Company shall permit the representatives of each holder of Notes that is an Institutional Investor:

(a) No Default -- if no Default or Event of Default then exists, at the expense of such holder and upon reasonable prior notice to the Company, to visit the principal executive office of the Company, to discuss the affairs, finances and accounts of the Company and its Subsidiaries with the Company's officers, and (with the consent of the Company, which consent will not be unreasonably withheld) its independent public accountants, and (with the consent of the Company, which consent will not be unreasonably withheld) to visit the other offices and properties of the Company and each Subsidiary, all at such reasonable times (which shall be normal business hours) and as often as may be reasonably requested in writing; and

(b) Default -- if a Default or Event of Default then exists, at the expense of the Company to visit and inspect any of the offices or properties of the Company or any Subsidiary, to examine all their respective books of account, records, reports and other papers, to make copies and extracts therefrom, and to discuss their respective affairs, finances and accounts with their respective officers and independent public accountants (and by this provision the Company authorizes said accountants to discuss the affairs, finances and accounts of the Company and its Subsidiaries), all at such times and as often as may be requested.

Section 7.4. Additional Notices. In addition to, and not in limitation of the foregoing provisions of this Section 7, (i) in the event that any Collateral is proposed to be sold or transferred, the Company will give prompt written notice thereof to the holders not less than ten (10) Business Days prior to such disposition which notice shall include a certification by the Company with respect to whether or not any Default or Event of Default hereunder or any Default under the Credit Agreement would exist at the time of such proposed disposition or after giving effect thereto and (ii) the Company will furnish prompt written notice of any proposed payment under the Guaranty Agreement or under the Subsidiary Guaranty to each of the holders not less than ten (10) Business Days prior to such payment, which notice shall be accompanied by a certificate of the Company as to whether or not a Default or Event of Default hereunder or any Default under the Credit Agreement would exist at the time of or after giving effect to such payment under either the Guaranty Agreement or the Subsidiary Guaranty. Concurrently with the giving of any such notice, the Company shall cause a copy of such notice to be furnished to the Administrative Agent under the Credit Agreement and to the Collateral Agent under the Sharing Agreement.

Section 8. Prepayment of the Notes.

Section 8.1. No Required Prepayments. The Notes are not subject to any regularly scheduled required prepayment or installment of principal.

Section 8.2. Optional Prepayments with Make-Whole Amount. The Company may, at its option, upon notice as provided below, prepay at any time all, or from time to time any part of, the Notes, in an amount not less than 10% of the aggregate principal amount of the Notes then outstanding in the case of a partial prepayment, at 100% of the principal amount so prepaid, plus the Make-Whole Amount determined for the prepayment date with respect to such principal amount. The Company will give each holder of Notes written notice of each optional prepayment under this Section 8.2 not less than 30 days and not more than 60 days prior to the date fixed for such prepayment. Each such notice shall specify such date, the aggregate principal amount of the Notes to be prepaid on such date, the principal amount of each Note held by such holder to be prepaid (determined in accordance with Section 8.4), and the interest to be paid on the prepayment date with respect to such principal amount being prepaid, and shall be accompanied by a certificate of a Senior Financial Officer as to the estimated Make-Whole Amount due in connection with such prepayment (calculated as if the date of such notice were the date of the prepayment), setting forth the details of such computation. Two Business Days prior to such prepayment, the Company shall deliver to each holder of Notes a certificate of a Senior Financial Officer specifying the calculation of such Make-Whole Amount as of the specified prepayment date of principal.

Section 8.3. Change in Control.

(a) Notice of Change in Control or Control Event. The Company will, within five Business Days after any Responsible Officer has knowledge of the occurrence of any Change in Control or Control Event, give written notice of such Change in Control or Control Event to each holder of Notes unless notice in respect of such Change in Control (or the Change in Control contemplated by such Control Event) shall have been given pursuant to subparagraph (b) of this

Section 8.3. If a Change in Control has occurred, such notice shall contain and constitute an offer to purchase Notes as described in subparagraph (c) of this Section 8.3 and shall be accompanied by the certificate described in subparagraph (g) of this Section 8.3.

(b) Condition to Company Action. The Company will not take any action that consummates or finalizes a Change in Control unless (i) at least 60 days prior to such action it shall have given to each holder of Notes written notice containing and constituting an offer to purchase Notes as described in subparagraph (c) of this Section 8.3, accompanied by the certificate described in subparagraph (g) of this Section 8.3, and (ii) contemporaneously with such action, it purchases all Notes required to be purchased in accordance with this Section 8.3.

(c) Offer to Purchase Notes. The offer to purchase Notes contemplated by subparagraphs (a) and (b) of this Section 8.3 shall be an offer to purchase, in accordance with and subject to this Section 8.3, all, but not less than all, of the Notes held by each holder (in this case only, "holder" in respect of any Note registered in the name of a nominee for a disclosed beneficial owner shall mean such beneficial owner) on a date specified in such offer (the "Proposed Purchase Date"). If such Proposed Purchase Date is in connection with an offer contemplated by subparagraph (a) of this Section 8.3, such date shall be not less than 60 days and not more than 90 days after the date of such offer (if the Proposed Purchase Date shall not be specified in such offer, the Proposed Purchase Date shall be the 75th day after the date of such offer).

(d) Acceptance. A holder of Notes may accept or reject the offer to purchase made pursuant to this Section 8.3 by causing a notice of such acceptance or rejection to be delivered to the Company at least 15 days prior to the Proposed Purchase Date. A failure by a holder of Notes to respond to an offer to purchase made pursuant to this Section 8.3 shall be deemed to constitute an acceptance of such offer by such holder.

(e) Purchase. Purchase of the Notes to be purchased pursuant to this Section 8.3 shall be at 100% of the principal amount of such Notes, together with interest on such Notes accrued to the date of purchase and without premium. The purchase shall be made on the Proposed Purchase Date except as provided in subparagraph (f) of this Section 8.3.

(f) Deferral Pending Change in Control. The obligation of the Company to purchase Notes pursuant to the offers required by subparagraph (b) and accepted in accordance with subparagraph (d) of this Section 8.3 is subject to the occurrence of the Change in Control in respect of which such offers and acceptances shall have been made. In the event that such Change in Control does not occur on or prior to the Proposed Purchase Date in respect thereof, the purchase shall be deferred until and shall be made on the date on which such Change in Control occurs. The Company shall keep each holder of Notes reasonably and timely informed of (i) any such deferral of the date of purchase, (ii) the date on which such Change in Control and the purchase are expected to occur, and (iii) any determination by the Company that efforts to effect such Change in Control have ceased or been abandoned (in which case the offers and acceptances made pursuant to this Section 8.3 in respect of such Change in Control shall be deemed rescinded).

(g) Officer's Certificate. Each offer to purchase the Notes pursuant to this Section 8.3 shall be accompanied by a certificate, executed by a Senior Financial Officer of the Company and dated the date of such offer, specifying: (i) the Proposed Purchase Date; (ii) that such offer is made pursuant to this Section 8.3; (iii) the principal amount of each Note offered to be purchased; (iv) the interest that would be due on each Note offered to be purchased, accrued to the Proposed Purchase Date; (v) that the conditions of this Section 8.3 have been fulfilled; and (vi) in reasonable detail, the nature and date or proposed date of the Change in Control.

(h) "Change in Control" shall be deemed to have occurred if either (i) any person (as such term is used in section 13(d) and section 14(d)(2) of the Exchange Act as in effect on the date of the Closing) or related persons constituting a Group, become the "beneficial owners" (as such term is used in Rule 13d-3 under the Exchange Act as in effect on the date of the Closing), directly or indirectly, of more than 50% of the total voting power of all classes then outstanding of the Company's voting stock or (ii) a "Change of Control" (or an event of like import) shall have occurred under the Credit Agreement. "Group", as used in clause (i) of the preceding sentence, shall mean any group of related persons constituting a "Group" for the purposes of Section 13(d) of the Exchange Act, or any successor provision.

(i) "Control Event" means:

(i) the execution by the Company or any of its Subsidiaries or Affiliates of any agreement or letter of intent with respect to any proposed transaction or event or series of transactions or events which, individually or in the aggregate, may reasonably be expected to result in a Change in Control.

(ii) the execution of any written agreement which, when fully performed by the parties thereto, would result in a Change in Control, or

(iii) the making of any written offer by any person (as such term is used in section 13(d) and section 14(d)(2) of the Exchange Act as in effect on the date of the Closing) or related persons constituting a group (as such term is used in Rule 13d-5 under the Exchange Act as in effect on the date of the Closing) to the holders of the common stock of the Company, which offer, if accepted by the requisite number of holders, would result in a Change in Control.

Section 8.4. Allocation of Partial Prepayments. In the case of each partial prepayment of the Notes pursuant to Section 8.2, the principal amount of the Notes to be prepaid shall be allocated among all of the Notes at the time outstanding in proportion, as nearly as practicable, to the respective unpaid principal amounts thereof not theretofore called for prepayment and without distinction as to series.

Section 8.5. Maturity; Surrender, etc. In the case of each prepayment of Notes pursuant to this Section 8, the principal amount of each Note to be prepaid shall mature and become due and payable on the date fixed for such prepayment, together with interest on such principal amount accrued to such date and the applicable Make-Whole Amount, if any. From and after such date, unless the Company shall fail to pay such principal amount when so due and payable,

together with the interest and Make-Whole Amount, if any, as aforesaid, interest on such principal amount shall cease to accrue. Any Note paid or prepaid in full shall be surrendered to the Company and cancelled and shall not be reissued, and no Note shall be issued in lieu of any prepaid principal amount of any Note.

Section 8.6. Purchase of Notes. The Company will not and will not permit any Affiliate to purchase, redeem, prepay or otherwise acquire, directly or indirectly, any of the outstanding Notes except upon the payment or prepayment of the Notes in accordance with the terms of this Agreement and the Notes. The Company will promptly cancel all Notes acquired by it or any Affiliate pursuant to any payment, prepayment or purchase of Notes pursuant to any provision of this Agreement and no Notes may be issued in substitution or exchange for any such Notes.

Section 8.7. Make-Whole Amount. The term "Make-Whole Amount" means, with respect to any Note of any particular Series, an amount equal to the excess, if any, of the Discounted Value of the Remaining Scheduled Payments with respect to the Called Principal of such Note of such series over the amount of such Called Principal, provided that the Make-Whole Amount may in no event be less than zero. For the purposes of determining the Make-Whole Amount, the following terms have the following meanings:

"Called Principal" means, with respect to any Note of any particular Series, the principal of such Note of such Series that is to be prepaid pursuant to Section 8.2 or has become or is declared to be immediately due and payable pursuant to Section 12.1, as the context requires.

"Discounted Value" means, with respect to the Called Principal of any Note of any particular Series, the amount obtained by discounting all Remaining Scheduled Payments with respect to such Called Principal from their respective scheduled due dates to the Settlement Date with respect to such Called Principal, in accordance with accepted financial practice and at a discount factor (applied on the same periodic basis as that on which interest on the Notes is payable) equal to the Reinvestment Yield with respect to such Called Principal.

"Reinvestment Yield" means, with respect to the Called Principal of any Note of any particular Series, the sum of (a) 0.50% per annum plus (b) the yield to maturity implied by (i) the yields reported, as of 10:00 A.M. (New York City time) on the second Business Day preceding the Settlement Date with respect to such Called Principal, on the display designated as "USD" of the Bloomberg Financial Markets Services Screen (or such other display as may replace) for actively traded U.S. Treasury securities having a maturity equal to the Remaining Average Life of such Called Principal as of such Settlement Date, or (ii) if such yields are not reported as of such time or the yields reported as of such time are not ascertainable (including by interpolation), the Treasury Constant Maturity Series Yields reported, for the latest day for which such yields have been so reported as of the second Business Day preceding the Settlement Date with respect to such Called Principal, in Federal Reserve Statistical Release H.15 (519) (or any comparable successor publication) for actively traded U.S. Treasury securities having a constant maturity equal to the Remaining Average Life of such Called Principal as of

such Settlement Date. Such implied yield will be determined, if necessary, by (1) converting U.S. Treasury bill quotations to bond-equivalent yields in accordance with accepted financial practice and (2) interpolating linearly between (A) the actively traded U.S. Treasury security with the maturity closest to and greater than the Remaining Average Life and (B) the actively traded U.S. Treasury security with the maturity closest to and less than the Remaining Average Life.

"Remaining Average Life" means, with respect to any Called Principal, the number of years (calculated to the nearest one-twelfth year) obtained by dividing (i) such Called Principal into (ii) the sum of the products obtained by multiplying (a) the principal component of each Remaining Scheduled Payment with respect to such Called Principal by (b) the number of years (calculated to the nearest one-twelfth year) that will elapse between the Settlement Date with respect to such Called Principal and the scheduled due date of such Remaining Scheduled Payment.

"Remaining Scheduled Payments" means, with respect to the Called Principal of any Note of a particular Series, all payments of such Called Principal and interest thereon that would be due after the Settlement Date with respect to such Called Principal if no payment of such Called Principal were made prior to its scheduled due date, provided that if such Settlement Date is not a date on which interest payments are due to be made under the terms of the Notes of such Series, then the amount of the next succeeding scheduled interest payment will be reduced by the amount of interest accrued to such Settlement Date and required to be paid on such Settlement Date pursuant to Section 8.2 or 12.1.

"Settlement Date" means, with respect to the Called Principal of any Note of a particular Series, the date on which such Called Principal is to be prepaid pursuant to Section 8.2 or has become or is declared to be immediately due and payable pursuant to Section 12.1, as the context requires.

Section 9. Affirmative Covenants.

The Company covenants that so long as any of the Notes are outstanding:

Section 9.1. Compliance with Law. The Company will and will cause each of its Subsidiaries to comply with all laws, ordinances or governmental rules or regulations to which each of them is subject, including, without limitation, Environmental Laws, and will obtain and maintain in effect all licenses, certificates, permits, franchises and other governmental authorizations necessary to the ownership of their respective properties or to the conduct of their respective businesses, in each case to the extent necessary to ensure that non-compliance with such laws, ordinances or governmental rules or regulations or failures to obtain or maintain in effect such licenses, certificates, permits, franchises and other governmental authorizations could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 9.2. Insurance. The Company will and will cause each of its Subsidiaries to maintain, with financially sound and reputable insurers, insurance with respect to their respective properties and businesses against such casualties and contingencies, of such types, on such terms

and in such amounts (including deductibles, co-insurance and self-insurance, if adequate reserves are maintained with respect thereto) as is customary in the case of entities of established reputations engaged in the same or a similar business and similarly situated.

Section 9.3. Maintenance of Properties. The Company will and will cause each of its Subsidiaries to maintain and keep, or cause to be maintained and kept, their respective properties in good repair, working order and condition (other than ordinary wear and tear), so that the business carried on in connection therewith may be properly conducted at all times, provided that this Section shall not prevent the Company or any Subsidiary from discontinuing the operation and the maintenance of any of its properties if such discontinuance is desirable in the conduct of its business and the Company has concluded that such discontinuance could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 9.4. Payment of Taxes and Claims. The Company will and will cause each of its Subsidiaries to file all tax returns required to be filed in any jurisdiction and to pay and discharge all taxes shown to be due and payable on such returns and all other taxes, assessments, governmental charges, or levies imposed on them or any of their properties, assets, income or franchises, to the extent such taxes and assessments have become due and payable and before they have become delinquent and all claims for which sums have become due and payable that have or might become a Lien on properties or assets of the Company or any Subsidiary, provided that neither the Company nor any Subsidiary need pay any such tax or assessment or claims if (i) the amount, applicability or validity thereof is contested by the Company or such Subsidiary on a timely basis in good faith and in appropriate proceedings, and the Company or a Subsidiary has established adequate reserves therefor in accordance with GAAP on the books of the Company or such Subsidiary or (ii) the nonpayment of all such taxes and assessments in the aggregate could not reasonably be expected to have a Material Adverse Effect.

Section 9.5. Corporate Existence, etc. The Company will at all times preserve and keep in full force and effect its corporate existence. Subject to Section 10.2, the Company will at all times preserve and keep in full force and effect the corporate existence of each of its Subsidiaries (unless merged into the Company or a Subsidiary) and all rights and franchises of the Company and its Subsidiaries unless, in the good faith judgment of the Company, the termination of or failure to preserve and keep in full force and effect such corporate existence, right or franchise could not, individually or in the aggregate, have a Material Adverse Effect.

Section 9.6. Line of Business. The Company will not, and will not permit any of its Subsidiaries to, engage to any substantial extent in any business other than the businesses in which the Company and its Subsidiaries are engaged on the date of this Agreement as described in the Memorandum and businesses reasonably related thereto or in furtherance thereof.

Section 9.7. Notes to Rank Pari Passu. The Notes, the Guaranty Agreement, the Pledge Agreements and all other obligations of the Obligors under these Financing Agreements are and at all times shall remain direct obligations of the Obligors party thereto ranking pari passu as against the assets of the Obligors party thereto with all other present and future Senior Debt (actual or contingent) of the Obligors party thereto.

Section 9.8. Additional Security Arrangements. The Company will (i) cause each Person which becomes a Domestic Subsidiary subsequent to the date of Closing and, in addition, each Newly Acquired Subsidiary, to execute and deliver, as promptly as practicable and in any case within 20 days after the Closing Date in the case of a Newly Acquired Subsidiary and within 60 days in the case of any other Person becoming a Domestic Subsidiary (other than an SPV), to the holders of the Notes, a supplement to the Guaranty Agreement reasonably satisfactory in form and substance to the Required Holders, where under each such Domestic Subsidiary and, in addition, each Newly Acquired Subsidiary, becomes a party to the Guaranty Agreement as if it were an original signatory thereto and (ii) deliver, or cause the appropriate Subsidiary to deliver, as promptly as practicable and in any event within 60 days following the acquisition or creation of the Material Foreign Subsidiary, the outstanding shares of capital stock of each Person which becomes a Material Foreign Subsidiary after the date of closing, to the Collateral Agent, and to execute and deliver a pledge agreement reasonably satisfactory in form and substance to the Required Holders to the end that such shares of capital stock of such new Subsidiary become subject to the Lien of the Pledge Agreements. In addition to, and not in limitation of, the foregoing, the Obligors will not deliver any Guaranty, collateral, security or other credit enhancement in respect of the Bank Financing Agreements (excluding the exercise of any right of set-off) unless, concurrently therewith, such credit enhancement is also delivered to the holders for the benefit of the Notes on a pari passu basis, it being agreed that any credit enhancement subject to the Sharing Agreement shall be deemed to be on a pari passu basis.

Section 10. Negative and Financial Covenants.

The Company covenants that so long as any of the Notes are outstanding:

Section 10.1. Transactions with Affiliates. The Company will not and will not permit any Subsidiary to enter into directly or indirectly any Material transaction or group of related transactions (including without limitation the purchase, lease, sale or exchange of properties of any kind or the rendering of any service) with any Affiliate (other than the Company or another Subsidiary), except in the ordinary course and pursuant to the reasonable requirements of the Company's or such Subsidiary's business and upon fair and reasonable terms no less favorable to the Company or such Subsidiary than would be obtainable in a comparable arm's-length transaction with a Person not an Affiliate.

Section 10.2. Merger, Consolidation, etc. No Obligor shall consolidate with or merge with any other corporation or convey, transfer or lease substantially all of its assets in a single transaction or series of transactions to any Person unless:

(a) the successor formed by such consolidation or the survivor of such merger or the Person that acquires by conveyance, transfer or lease substantially all of the assets of such Obligor, as an entirety, as the case may be, shall be a solvent corporation organized and existing under the laws of the United States or any State thereof (including the District of Columbia), and, if such Obligor is not such corporation, (i) such corporation shall have executed and delivered to each holder of any Notes its assumption of the due and punctual performance and observance of each covenant and condition of the Financing Agreements, to which such Obligor was a party and (ii) shall have caused

to be delivered to each holder of any Notes an opinion of nationally recognized independent counsel, or other independent counsel reasonably satisfactory to the Required Holders, to the effect that all agreements or instruments effecting such assumption are enforceable in accordance with their terms and comply with the terms hereof;

(b) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing; and

(c) immediately after giving effect to such transaction, the successor would be permitted to incur at least \$1.00 of additional Indebtedness.

No such conveyance, transfer or lease of substantially all of the assets of any Obligor shall have the effect of releasing such Obligor or any successor corporation that shall theretofore have become such in the manner prescribed in this Section 10.2 from its liability under the Financing Agreements to which it is a party. Notwithstanding anything contained in the Financing Agreements (including, without limitation, the terms and provisions of this Section 10.2 (other than subsection 10.2(b)) to the contrary, in the event that (i) the Obligors sell, transfer or otherwise divest themselves of 100% of their equity interest in any other Obligor other than the Company (such Obligor then being sold being referred to as the "Released Obligor"), and (ii) at the time of such sale, transfer or other divestiture and after giving effect thereto, no Default or Event of Default exists hereunder (including, without limitation, any Default or Event of Default under Section 10.10 hereof), all obligations of such Released Obligor hereunder and under the other Financing Agreements shall be released concurrently with the consummation of such sale, transfer or divestiture.

Section 10.3. Consolidated Net Worth. The Company will at all times keep and maintain Consolidated Net Worth at an amount not less than the sum of (a) \$185,000,000 plus (b) 40% of positive Consolidated Net Earnings on a cumulative basis for each full fiscal quarter ending on and after July 31, 2000, provided that for purposes of the foregoing calculation, Consolidated Net Earnings shall be deemed to be zero (and, accordingly, shall not increase or decrease the amount of Consolidated Net Worth required to be maintained pursuant to this Section 10.3) for any such fiscal quarter for which Consolidated Net Earnings is a deficit figure.

Section 10.4. General Limitation on Incurrence of all Indebtedness. The Company will not, and will not permit any Subsidiary to, directly or indirectly, create, incur, assume, guarantee, or otherwise become directly or indirectly liable with respect to, any Indebtedness, if on the date the Company or such Subsidiary becomes liable with respect to any such Indebtedness or immediately after giving effect thereto and the concurrent retirement of any other Indebtedness,

(a) any Default or Event of Default exists, or

(b) the ratio of (i) Consolidated Debt to (ii) Consolidated Operating Cash Flow (which Consolidated Operating Cash Flow shall be determined as of the most recently ended fiscal quarter of the Company for the immediately preceding 12 months then ended (taken as a single accounting period) would exceed 3.50 to 1.00.

Section 10.5. Additional Limitation on Subsidiary Indebtedness. The Company will not at any time permit any Subsidiary to, directly or indirectly, create, incur, assume, guarantee, have outstanding, or otherwise become or remain directly or indirectly liable with respect to, any Indebtedness other than:

(a) Indebtedness of a Subsidiary outstanding on the date hereof and described on Schedule 5.15 and any extension, renewal or refunding thereof, provided that the principal amount thereof is not increased;

(b) Indebtedness of Roper Germany in an aggregate principal amount not in excess of U.S. \$50,000,000 (or its equivalent);

(c) Indebtedness of Subsidiary owed to the Company or a Wholly-Owned Subsidiary;

(d) Indebtedness of a Subsidiary in connection with a Permitted Receivables Securitization Transaction, provided, that such Indebtedness, together with any other Indebtedness incurred pursuant to Permitted Receivables Securitization Transactions, shall at any time not exceed \$100,000,000 aggregate principal amount; and

(e) Indebtedness of a Subsidiary (including, without limitation, Roper Germany) in addition to the Indebtedness permitted by the foregoing provisions, provided, that on the date the Subsidiary incurs or otherwise becomes liable with respect to any such additional Debt and immediately after giving effect thereto and the concurrent retirement of any other Indebtedness, no Default or Event of Default exists including, without limitation, under Section 10.6.

Section 10.6. Additional Limitation on Priority Debt. The Company will not, at any time, permit Priority Debt to exceed an amount equal to 15% of Consolidated Net Worth (which Consolidated Net Worth shall be calculated as of the end of the then most recent full fiscal quarter of the Company).

Section 10.7. Fixed Charges Coverage Ratio. The Company will not permit the ratio of Consolidated Earnings Available for Fixed Charges to Consolidated Fixed Charges to be less 1.75 to 1 determined as of the end of each fiscal quarter for the immediately preceding twelve months then ended (taken as a single accounting period).

Section 10.8. Restricted Investments. The Company will not, and will not permit its Subsidiaries, to make any Investments other than the following:

(a) Investments in property to be used in the ordinary course of business of the Company and/or its Subsidiaries;

(b) Investments in current assets arising from the sale of goods and services in the ordinary course of business of the Company and/or its Subsidiaries;

(c) [Intentionally Blank];

(d) Investments in or advances to one or more Subsidiaries or any Person that concurrently with such Investment becomes a Subsidiary;

(e) Investments in certificates of deposit and banker's acceptances with final maturities of one year or less issued by U.S. or Canadian commercial banks having capital and surplus in excess of U.S. \$100,000,000 (or its equivalent);

(f) Investments in commercial paper with a minimum rating of "A1" or "P1" by either S&P or Moody's respectively, and maturing not more than 270 days from the date acquired;

(g) Investments in direct obligations of the United States Governmental Securities with a maturity, in each case, of one year or less;

(h) Investments in Repurchase Agreements;

(i) Investments in tax exempt state or municipal general obligation bond rated "AA" or better by S&P, "Aa2" or better by Moody's or an equivalent rating by any other credit rating agency of recognized national standing, provided that such obligations mature within 365 days from the date of acquisition thereof; and

(j) Other Investments not to exceed, in the aggregate, 15% of the Consolidated Net Worth.

For the purposes of this Agreement, an Investment shall be valued at the lesser of (i) costs or (ii) the value at which such Investment is shown on the books of the Company and its Subsidiaries in accordance with GAAP.

Section 10.9. Limitation on Liens. The Company will not, and will not permit any of its Subsidiaries to, create or incur, or suffer to be incurred or to exist, any Lien on its or their property or assets, whether now owned or hereafter acquired or upon any income or profits therefrom, or transfer any property for the purpose of subjecting the same to the payment of obligations in priority to the payment of its or their general creditors, or acquire or agree to acquire, or permit any of its Subsidiaries to acquire, any property or assets upon conditional sales agreements or other title retention devices, except:

(a) Liens for property taxes and assessments or governmental charges or levies and Liens securing claims or demands of mechanics and materialmen, provided payment thereof is not at the time required by Section 9.4;

(b) Liens of or resulting from any judgment or award, the time for the appeal or petition for rehearing of which shall not have expired, or in respect of which the Company or a Subsidiary shall at any time in good faith be prosecuting an appeal or proceeding for a review and in respect of which a stay of execution pending such appeal

or proceeding for review shall have been secured which Liens do not, individually or in the aggregate, materially impair the use of the property encumbered by any such Liens in the operation of the business of the Company and its Subsidiaries, taken as a whole, or the value of the property so encumbered for the purposes of such business;

(c) Liens incidental to the conduct of business or the ownership of properties and assets (including Liens in connection with worker's compensation, unemployment insurance and other like laws, warehousemen's and attorneys' liens and landlords' liens) and Liens to secure the performance of bids, tenders or trade contracts, or to secure statutory obligations, surety or appeal bonds or other Liens of like general nature incurred in the ordinary course of business and not in connection with the incurrence of Indebtedness, provided that such Liens do not, individually or in the aggregate, materially impair the use of the property encumbered by any such Lien in the operation of the business of the Company and its Subsidiaries, taken as a whole, or the value of the property so encumbered for the purposes of such business;

(d) minor survey exceptions or minor encumbrances, easements or reservations, or rights of others for rights-of-way, utilities and other similar purposes, or zoning or other restrictions as to the use of real properties, which are necessary for the conduct of the activities of the Company and its Subsidiaries or which customarily exist on properties of corporations engaged in similar activities and similarly situated and which do not in any event materially impair their use in the operation of the business of the Company and its Subsidiaries;

(e) Liens securing Indebtedness of a Subsidiary to the Company or to a Wholly-Owned Subsidiary;

(f) Liens securing Indebtedness of the Company or any Subsidiary existing as of the date of Closing and reflected in Schedule 5.15 hereto;

(g) the extension, renewal or replacement of any Lien permitted by 10.9(f) in respect to the same property subject thereto or the extension or renewal of such replacement Liens (without increase of the principal amount of the Indebtedness secured).

(h) Liens incurred after the date of Closing given to secure the payment of the purchase price incurred in connection with the acquisition, construction or improvement of fixed or capital assets of the Company or any Subsidiary, which Liens are incurred contemporaneously with or within 180 days after the payment of such purchase price or completion of such construction or improvement, and Liens existing on fixed or capital assets at the time of acquisition thereof or at the time of acquisition by the Company or any Subsidiary of any business entity then owning such fixed or capital assets whether by merger, consolidation or acquisition of substantially all of its assets, and whether or not such existing Liens were given to secure the payment of the purchase price of the fixed or capital assets to which they attach, provided that (i) the Lien shall attach solely to the fixed or capital assets acquired, constructed or improved, (ii) at the time of acquisition, construction or improvement of such fixed assets, the aggregate amount remaining unpaid

on all Indebtedness secured by Liens on such fixed or capital assets whether or not assumed by the Company or any Subsidiary shall not exceed an amount equal to 100% of the fair market value at the time of acquisition, construction or improvement of such fixed or capital assets (as determined in good faith by the Board of Directors of the Company), and (iii) all Indebtedness secured by such Liens shall have been incurred within the applicable limitations of this Agreement including, without limitation, Sections 10.4, 10.5 and 10.6;

(i) any Lien on the receivables of a Subsidiary securing Indebtedness of such Subsidiary pursuant to a Permitted Receivables Securitization Transaction; and

(j) in addition to the Liens permitted under Sections 10.9(a) through (i), Liens securing Indebtedness of the Company or any Subsidiary, provided, that such Indebtedness is permitted by the provisions hereof including, without limitation, Section 10.4, 10.5 and 10.6.

Section 10.10. Sale of Assets, Etc. Except as permitted under Section 10.2, the Company will not, and will not permit any Subsidiary to, make any Asset Disposition unless:

(a) in the good faith opinion of the management or the Board of Directors of the Company, the Asset Disposition is in exchange for consideration having a fair market value at least equal to that of the property exchanged and is in the best interests of the Company or such Subsidiary;

(b) immediately after giving effect to the Asset Disposition, no Default or Event of Default would exist;

(c) immediately after giving effect to the Asset Disposition, the net book value of all property that was the subject of any Asset Disposition occurring in the period of 365 days then ending would not exceed 15% of Consolidated Total Assets as of the end of the then most recently ended fiscal quarter of the Company; and

(d) the Company would be permitted to incur at least \$1.00 of additional Debt pursuant to the provisions of Section 10.4.

To the extent that the Net Proceeds Amount for any Asset Disposition is applied to a Debt Offered Prepayment Application and/or is applied to, or committed in writing to, a Property Reinvestment Application, in each case within 365 days after the consummation of such Asset Disposition (and, in the case of any such commitment, such Property Reinvestment Application is actually consummated within 30 days after the expiration of such 365-day period), then, to the extent of such application, such Asset Disposition shall be excluded from any calculations set forth in clause (c) above.

For purposes of determining the net book value of any property that is the subject of an Asset Disposition, such net book value shall be the net book value of such property, as determined in accordance with GAAP, at the time of the consummation of such Asset

Disposition, provided that, in the case of a Transfer of any capital stock or other equity interests of a Subsidiary, the net book value thereof shall be deemed to be an amount equal to

(A) the difference (determined after eliminating all intra-company transactions, assets and liabilities in accordance with GAAP) of

(1) the net book value of the total assets of such Subsidiary less

(2) the liabilities of such Subsidiary times

(B) a percentage that is equal to the percentage of total equity interests of such Subsidiary attributable to the capital stock or other equity interest being so Transferred.

Section 11. Events of Default.

An "Event of Default" shall exist if any of the following conditions or events shall occur and be continuing:

(a) default in the payment of any principal or Make-Whole Amount, if any, on any Note when the same becomes due and payable, whether at maturity or at a date fixed for prepayment or by declaration or otherwise; or

(b) default in the payment of any interest on any Note for more than five Business Days after the same becomes due and payable; or

(c) default in the performance of or compliance with any term contained in Section 10; or

(d) an Obligor defaults in the performance of or compliance with any term contained herein (other than those referred to in paragraphs (a), (b) and (c) of this Section 11) or in any other term of any Financing Agreement and such default is not remedied within 30 days after the earlier of (i) a Responsible Officer obtaining actual knowledge of such default and (ii) the Company receiving written notice of such default from any holder of a Note (any such written notice to be identified as a "notice of default" and to refer specifically to this paragraph (d) of Section 11), or the Guaranty Agreement or any Pledge Agreement fails to be in full force and effect; or

(e) any representation or warranty made in writing by or on behalf of an Obligor or by any officer of an Obligor in any Financing Agreement or in any writing furnished in connection with the transactions contemplated hereby proves to have been false or incorrect in any material respect on the date as of which made; or

(f) (i) the Company or any Subsidiary is in default (as principal or as guarantor or other surety) in the payment of any principal of or premium or make-whole amount or interest on any Indebtedness that is outstanding in an aggregate principal amount of at least \$10,000,000 beyond any period of grace provided with respect thereto, or (ii) the Company or any Subsidiary is in default in the performance of or compliance with any term of any evidence of any Indebtedness in an aggregate outstanding principal amount of at least \$10,000,000 or of any mortgage, indenture or other agreement relating thereto or any other condition exists, and as a consequence of such default or condition such Indebtedness has become, or has been declared (or one or more Persons are entitled for a period of at least 30 days to declare such Indebtedness to be), due and payable before its stated maturity or before its regularly scheduled dates of payment, or (iii) as a consequence of the occurrence or continuation of any event or condition (other than the passage of time or the right of the holder of Indebtedness to convert such Indebtedness into equity interests), (x) the Company or any Subsidiary has become obligated to purchase or repay Indebtedness before its regular maturity or before its regularly scheduled dates of payment in an aggregate outstanding principal amount of at least \$10,000,000, or (y) one or more Persons have the right to require the Company or any Subsidiary so to purchase or repay such Indebtedness for a period of at least 30 days; or

(g) the Company or any Subsidiary (i) is generally not paying, or admits in writing its inability to pay, its debts as they become due, (ii) files, or consents by answer or otherwise to the filing against it of, a petition for relief or reorganization or arrangement or any other petition in bankruptcy, for liquidation or to take advantage of any bankruptcy, insolvency, reorganization, moratorium or other similar law of any jurisdiction, (iii) makes an assignment for the benefit of its creditors, (iv) consents to the appointment of a custodian, receiver, trustee or other officer with similar powers with respect to it or with respect to any substantial part of its property, (v) is adjudicated as insolvent or to be liquidated, or (vi) takes corporate action for the purpose of any of the foregoing; or

(h) a court or governmental authority of competent jurisdiction enters an order appointing, without consent by the Company or any of its Subsidiaries, a custodian, receiver, trustee or other officer with similar powers with respect to it or with respect to any substantial part of its property, or constituting an order for relief or approving a petition for relief or reorganization or any other petition in bankruptcy or for liquidation or to take advantage of any bankruptcy or insolvency law of any jurisdiction, or ordering the dissolution, winding-up or liquidation of the Company or any of its Subsidiaries, or any such petition shall be filed against the Company or any of its Subsidiaries and such petition shall not be dismissed within 60 days; or

(i) a final judgment or judgments for the payment of money aggregating in excess of \$10,000,000 (net of insurance coverage, provided, that (i) the insurance carrier has acknowledged in writing its obligation to satisfy such judgment or judgments and (ii) such insurance carrier is solvent and has a long term debt rating which is at least investment grade) are rendered against one or more of the Company and its Subsidiaries and which judgments are not, within 60 days after entry thereof, bonded, discharged or

stayed pending appeal, or are not discharged within 60 days after the expiration of such stay; or

(j) if (i) any Plan shall fail to satisfy the minimum funding standards of ERISA or the Code for any plan year or part thereof or a waiver of such standards or extension of any amortization period is sought or granted under section 412 of the Code, (ii) a notice of intent to terminate any Plan shall have been or is reasonably expected to be filed with the PBGC or the PBGC shall have instituted proceedings under ERISA section 4042 to terminate or appoint a trustee to administer any Plan or the PBGC shall have notified the Company or any ERISA Affiliate that a Plan may become a subject of any such proceedings, (iii) the aggregate "amount of unfunded benefit liabilities" (within the meaning of section 4001(a)(18) of ERISA) under all Plans, determined in accordance with Title IV of ERISA, shall exceed \$10,000,000, (iv) the Company or any ERISA Affiliate shall have incurred or is reasonably expected to incur any liability pursuant to Title I or IV of ERISA or the penalty or excise tax provisions of the Code relating to employee benefit plans, (v) the Company or any ERISA Affiliate withdraws from any Multiemployer Plan, or (vi) the Company or any Subsidiary establishes or amends any employee welfare benefit plan that provides post-employment welfare benefits in a manner that would increase the liability of the Company or any Subsidiary thereunder; and any such event or events described in clauses (i) through (vi) above, either individually or together with any other such event or events, could reasonably be expected to have a Material Adverse Effect.

As used in Section 11(j), the terms "employee benefit plan" and "employee welfare benefit plan" shall have the respective meanings assigned to such terms in Section 3 of ERISA.

Section 12. Remedies on Default, etc.

Section 12.1. Acceleration. (a) If an Event of Default with respect to the Company described in paragraph (g) or (h) of Section 11 (other than an Event of Default described in clause (i) of paragraph (g) or described in clause (vi) of paragraph (g) by virtue of the fact that such clause encompasses clause (i) of paragraph (g)) has occurred, all the Notes then outstanding shall automatically become immediately due and payable.

(b) If any other Event of Default has occurred and is continuing, any holder or holders of more than 51% in principal amount of the Notes at the time outstanding may at any time at its or their option, by notice or notices to the Company, declare all the Notes then outstanding to be immediately due and payable.

(c) If any Event of Default described in paragraph (a) or (b) of Section 11 has occurred and is continuing, any holder or holders of Notes at the time outstanding affected by such Event of Default may at any time, at its or their option, by notice or notices to the Company, declare all the Notes held by it or them to be immediately due and payable.

Upon any Notes becoming due and payable under this Section 12.1, whether automatically or by declaration, such Notes will forthwith mature and the entire unpaid principal

amount of such Notes, plus (x) all accrued and unpaid interest thereon and (y) the Make-Whole Amount determined in respect of such principal amount (to the full extent permitted by applicable law), shall all be immediately due and payable, in each and every case without presentment, demand, protest or further notice, all of which are hereby waived. The Company acknowledges, and the parties hereto agree, that each holder of a Note has the right to maintain its investment in the Notes free from repayment by the Company (except as herein specifically provided for), and that the provision for payment of a Make-Whole Amount by the Company in the event that the Notes are prepaid or are accelerated as a result of an Event of Default, is intended to provide compensation for the deprivation of such right under such circumstances.

Section 12.2. Other Remedies. If any Default or Event of Default has occurred and is continuing, and irrespective of whether any Notes have become or have been declared immediately due and payable under Section 12.1, the holder of any Note at the time outstanding may proceed to protect and enforce the rights of such holder by an action at law, suit in equity or other appropriate proceeding, whether for the specific performance of any agreement contained herein or in any Note or in any other Financing Agreement, or for an injunction against a violation of any of the terms hereof or thereof, or in aid of the exercise of any power granted hereby or thereby or by law or otherwise.

Section 12.3. Rescission. At any time after any Notes have been declared due and payable pursuant to clause (b) or (c) of Section 12.1, the holders of not less than 51% in principal amount of the Notes then outstanding, by written notice to the Company, may rescind and annul any such declaration and its consequences if (a) the Company has paid all overdue interest on the Notes, all principal of and Make-Whole Amount, if any, on any Notes that are due and payable and are unpaid other than by reason of such declaration, and all interest on such overdue principal and Make-Whole Amount, if any, and (to the extent permitted by applicable law) any overdue interest in respect of the Notes, at the Default Rate, (b) all Events of Default and Defaults, other than non-payment of amounts that have become due solely by reason of such declaration, have been cured or have been waived pursuant to Section 17, and (c) no judgment or decree has been entered for the payment of any monies due pursuant hereto or to the Notes. No rescission and annulment under this Section 12.3 will extend to or affect any subsequent Event of Default or Default or impair any right consequent thereon.

Section 12.4. No Waivers or Election of Remedies, Expenses, etc. No course of dealing and no delay on the part of any holder of any Note in exercising any right, power or remedy shall operate as a waiver thereof or otherwise prejudice such holder's rights, powers or remedies. No right, power or remedy conferred by this Agreement or by any Note upon any holder thereof shall be exclusive of any other right, power or remedy referred to herein or therein or now or hereafter available at law, in equity, by statute or otherwise. Without limiting the obligations of the Company under Section 15, the Company will pay to the holder of each Note on demand such further amount as shall be sufficient to cover all reasonable costs and expenses of such holder incurred in any enforcement or collection under this Section 12, including, without limitation, reasonable attorneys' fees, expenses and disbursements.

Section 13. Registration; Exchange; Substitution of Notes.

Section 13.1. Registration of Notes. The Company shall keep at its principal executive office a register for the registration and registration of transfers of Notes. The name and address of each holder of one or more Notes, each transfer thereof and the name and address of each transferee of one or more Notes shall be registered in such register. Prior to due presentment for registration of transfer, the Person in whose name any Note shall be registered shall be deemed and treated as the owner and holder thereof for all purposes hereof, and the Company shall not be affected by any notice or knowledge to the contrary. The Company shall give to any holder of a Note that is an Institutional Investor promptly upon request therefor, a complete and correct copy of the names and addresses of all registered holders of Notes.

Section 13.2. Transfer and Exchange of Notes. Upon surrender of any Note at the principal executive office of the Company for registration of transfer or exchange (and in the case of a surrender for registration of transfer, duly endorsed or accompanied by a written instrument of transfer duly executed by the registered holder of such Note or his attorney duly authorized in writing and accompanied by the address for notices of each transferee of such Note or part thereof), the Company shall execute and deliver, at the Company's expense (except as provided below), one or more new Notes of the appropriate series (as requested by the holder thereof) in exchange therefor, in an aggregate principal amount equal to the unpaid principal amount of the surrendered Note provided, however, that the Company shall not be obligated to effect a transfer of Notes which would constitute a public distribution requiring registration of such Notes under applicable federal or state securities laws. Each such new Note shall be payable to such Person as such holder may request and shall be substantially in the form of Exhibit 1. Each such new Note shall be dated and bear interest from the date to which interest shall have been paid on the surrendered Note or dated the date of the surrendered Note if no interest shall have been paid thereon. The Company may require payment of a sum sufficient to cover any stamp tax or governmental charge imposed in respect of any such transfer of Notes. Notes shall not be transferred in denominations of less than \$100,000, provided that if necessary to enable the registration of transfer by a holder of its entire holding of Notes, one Note may be in a denomination of less than \$100,000. Any transferee, by its acceptance of a Note registered in its name (or the name of its nominee), shall be deemed to have made the representation set forth in Section 6.2.

Section 13.3. Replacement of Notes. Upon receipt by the Company of evidence reasonably satisfactory to it of the ownership of and the loss, theft, destruction or mutilation of any Note (which evidence shall be, in the case of an Institutional Investor, notice from such Institutional Investor of such ownership and such loss, theft, destruction or mutilation), and

(a) in the case of loss, theft or destruction, of indemnity reasonably satisfactory to it (provided that if the holder of such Note is, or is a nominee for, an original Purchaser or another holder of a Note with a minimum net worth of at least \$10,000,000, such Person's own unsecured agreement of indemnity shall be deemed to be satisfactory), or

(b) in the case of mutilation, upon surrender and cancellation thereof,

the Company at its own expense shall execute and deliver, in lieu thereof, a new Note of the appropriate series, dated and bearing interest from the date to which interest shall have been paid on such lost, stolen, destroyed or mutilated Note or dated the date of such lost, stolen, destroyed or mutilated Note if no interest shall have been paid thereon.

Section 14. Payments on Notes.

Section 14.1. Place of Payment. Subject to Section 14.2, payments of principal, Make-Whole Amount, if any, and interest becoming due and payable on the Notes shall be made in Chicago, Illinois at the principal office of Bank One, NA, in such jurisdiction. The Company may at any time, by notice to each holder of a Note, change the place of payment of the Notes so long as such place of payment shall be either the principal office of the Company in such jurisdiction or the principal office of a bank or trust company in such jurisdiction.

Section 14.2. Home Office Payment. So long as you or your nominee shall be the holder of any Note, and notwithstanding anything contained in Section 14.1 or in such Note to the contrary, the Company will pay all sums becoming due on such Note for principal, Make-Whole Amount, if any, and interest by the method and at the address specified for such purpose below your name in Schedule A, or by such other method or at such other address as you shall have from time to time specified to the Company in writing for such purpose, without the presentation or surrender of such Note or the making of any notation thereon, except that upon written request of the Company made concurrently with or reasonably promptly after payment or prepayment in full of any Note, you shall surrender such Note for cancellation, reasonably promptly after any such request, to the Company at its principal executive office or at the place of payment most recently designated by the Company pursuant to Section 14.1. Prior to any sale or other disposition of any Note held by you or your nominee you will, at your election, either endorse thereon the amount of principal paid thereon and the last date to which interest has been paid thereon or surrender such Note to the Company in exchange for a new Note or Notes pursuant to Section 13.2. The Company will afford the benefits of this Section 14.2 to any Institutional Investor that is the direct or indirect transferee of any Note purchased by you under this Agreement and that has made the same agreement relating to such Note as you have made in this Section 14.2.

Section 15. Expenses, Etc.

Section 15.1. Transaction Expenses. Whether or not the transactions contemplated hereby are consummated, the Obligors, jointly and severally, will pay all costs and expenses (including reasonable attorneys' fees of a special counsel and, if reasonably required, local or other counsel) incurred by you and each Other Purchaser or holder of a Note in connection with such transactions and in connection with any amendments, waivers or consents under or in respect of this Agreement or the Notes or any other Financing Document (whether or not such amendment, waiver or consent becomes effective), including, without limitation: (a) the costs and expenses incurred in enforcing or defending (or determining whether or how to enforce or defend) any rights under this Agreement or the Notes or any other Financing Document or in responding to any subpoena or other legal process or informal investigative demand issued in

connection with this Agreement or the Notes or any other Financing Document, or by reason of being a holder of any Note, and (b) the costs and expenses, including financial advisors' fees, incurred in connection with the insolvency or bankruptcy of the Company or any Subsidiary or in connection with any work-out or restructuring of the transactions contemplated hereby and by the Notes or any other Financing Document. The Obligors, jointly and severally, will pay, and will save you and each other holder of a Note harmless from, all claims in respect of any fees, costs or expenses, if any, of brokers and finders (other than those retained by you).

Section 15.2. Survival. The obligations of the Obligors under this Section 15 will survive the payment or transfer of any Note, the enforcement, amendment or waiver of any provision of this Agreement or the Notes or any other Financing Agreement, and the termination of this Agreement or any other Financing Agreement.

Section 16. Survival of Representations and Warranties; Entire Agreement.

All representations and warranties contained herein and in the other Financing Agreements shall survive the execution and delivery of this Agreement and the other Financing Agreements, the purchase or transfer by you of any Note or portion thereof or interest therein and the payment of any Note, and may be relied upon by any subsequent holder of a Note, regardless of any investigation made at any time by or on behalf of you or any other holder of a Note. All statements contained in any certificate or other instrument delivered by or on behalf of the Company pursuant to any Financing Agreement shall be deemed representations and warranties of the Company under this Agreement. Subject to the preceding sentence, the Financing Agreements embody the entire agreement and understanding between you and the Obligors and supersede all prior agreements and understandings relating to the subject matter hereof.

Section 17. Amendment and Waiver.

Section 17.1. Requirements. This Agreement and the Notes may be amended, and the observance of any term hereof or of the Notes may be waived (either retroactively or prospectively), with (and only with) the written consent of the Obligors and the Required Holders, except that (a) no amendment or waiver of any of the provisions of Section 1, 2, 3, 4, 5, 6 or 21 hereof, or any defined term (as it is used therein), will be effective as to you unless consented to by you in writing, and (b) no such amendment or waiver may, without the written consent of the holder of each Note at the time outstanding affected thereby, (i) subject to the provisions of Section 12 relating to acceleration or rescission, change the amount or time of any prepayment or payment of principal of, or reduce the rate or change the time of payment or method of computation of interest or of the Make-Whole Amount on, the Notes, (ii) change the percentage of the principal amount of the Notes the holders of which are required to consent to any such amendment or waiver, or (iii) amend any of Sections 8, 11(a), 11(b), 12, 17 or 20.

Section 17.2. Solicitation of Holders of Notes.

(a) Solicitation. The Company will provide each holder of the Notes (irrespective of the amount of Notes then owned by it) with sufficient information, sufficiently far in advance of

the date a decision is required, to enable such holder to make an informed and considered decision with respect to any proposed amendment, waiver or consent in respect of any of the provisions hereof or of the Notes. The Company will deliver executed or true and correct copies of each amendment, waiver or consent effected pursuant to the provisions of this Section 17 to each holder of outstanding Notes promptly following the date on which it is executed and delivered by, or receives the consent or approval of, the requisite holders of Notes.

(b) Payment. No Obligor will directly or indirectly pay or cause to be paid any remuneration, whether by way of supplemental or additional interest, fee or otherwise, or grant any security, to any holder of Notes as consideration for or as an inducement to the entering into by any holder of Notes or any waiver or amendment of any of the terms and provisions hereof unless such remuneration is concurrently paid, or security is concurrently granted, on the same terms, ratably to each holder of Notes then outstanding even if such holder did not consent to such waiver or amendment.

Section 17.3. Binding Effect, etc. Any amendment or waiver consented to as provided in this Section 17 applies equally to all holders of Notes and is binding upon them and upon each future holder of any Note and upon the Obligors without regard to whether such Note has been marked to indicate such amendment or waiver. No such amendment or waiver will extend to or affect any obligation, covenant, agreement, Default or Event of Default not expressly amended or waived or impair any right consequent thereon. No course of dealing between an Obligor and the holder of any Note nor any delay in exercising any rights hereunder or under any Note shall operate as a waiver of any rights of any holder of such Note. As used herein, the term "this Agreement" and references thereto shall mean this Agreement as it may from time to time be amended or supplemented.

Section 17.4. Notes Held by an Obligor, etc. Solely for the purpose of determining whether the holders of the requisite percentage of the aggregate principal amount of Notes then outstanding approved or consented to any amendment, waiver or consent to be given under this Agreement or the Notes, or have directed the taking of any action provided herein or in the Notes to be taken upon the direction of the holders of a specified percentage of the aggregate principal amount of Notes then outstanding, Notes directly or indirectly owned by an Obligor or any of its Affiliates shall be deemed not to be outstanding.

Section 18. Notices.

All notices and communications provided for hereunder shall be in writing and sent (a) by telecopy if the sender on the same day sends a confirming copy of such notice by a recognized overnight delivery service (charges prepaid), or (b) by registered or certified mail with return receipt requested (postage prepaid), or (c) by a recognized overnight delivery service (with charges prepaid). Any such notice must be sent:

(i) if to you or your nominee, to you or it at the address specified for such communications in Schedule A, or at such other address as you or it shall have specified to the Company in writing,

(ii) if to any other holder of any Note, to such holder at such address as such other holder shall have specified to the Company in writing, or

(iii) if to an Obligor, to the Company at its address set forth at the beginning hereof to the attention of Chief Financial Officer, or at such other address as the Company shall have specified to the holder of each Note in writing.

Notices under this Section 18 will be deemed given only when actually received.

Section 19. Reproduction of Documents.

The Financing Agreements and all documents relating thereto, including, without limitation, (a) consents, waivers and modifications that may hereafter be executed, (b) documents received by you at the Closing (except the Notes themselves), and (c) financial statements, certificates and other information previously or hereafter furnished to you, may be reproduced by you by any photographic, photostatic, microfilm, microcard, miniature photographic or other similar process and you may destroy any original document so reproduced. Each Obligor agrees and stipulates that, to the extent permitted by applicable law, any such reproduction shall be admissible in evidence as the original itself in any judicial or administrative proceeding (whether or not the original is in existence and whether or not such reproduction was made by you in the regular course of business) and any enlargement, facsimile or further reproduction of such reproduction shall likewise be admissible in evidence. This Section 19 shall not prohibit an Obligor or any other holder of Notes from contesting any such reproduction to the same extent that it could contest the original, or from introducing evidence to demonstrate the inaccuracy of any such reproduction.

Section 20. Confidential Information.

For the purposes of this Section 20, "Confidential Information" means information delivered to you by or on behalf of the Company or any Subsidiary in connection with the transactions contemplated by or otherwise pursuant to the Financing Agreements that is proprietary in nature and that was clearly marked or labeled or otherwise adequately identified when received by you as being confidential information of the Company or such Subsidiary, provided that such term does not include information that (a) was publicly known or otherwise known to you prior to the time of such disclosure, (b) subsequently becomes publicly known through no act or omission by you or any person acting on your behalf, (c) otherwise becomes known to you other than through disclosure by the Company or any Subsidiary or (d) constitutes financial statements delivered to you under Section 7.1 that are otherwise publicly available. You will maintain the confidentiality of such Confidential Information in accordance with procedures adopted by you in good faith to protect confidential information of third parties delivered to you, provided that you may deliver or disclose Confidential Information to (i) your directors, officers, employees, agents, attorneys and affiliates (to the extent such disclosure reasonably relates to the administration of the investment represented by your Notes), (ii) your financial advisors and other professional advisors who agree to hold confidential the Confidential Information substantially in accordance with the terms of this Section 20, (iii) any other holder of

any Note, (iv) any Institutional Investor to which you sell or offer to sell such Note or any part thereof or any participation therein (if such Person has agreed in writing prior to its receipt of such Confidential Information to be bound by the provisions of this Section 20), (v) any Person from which you offer to purchase any security of the Company (if such Person has agreed in writing prior to its receipt of such Confidential Information to be bound by the provisions of this Section 20), (vi) any federal or state regulatory authority having jurisdiction over you, (vii) the National Association of Insurance Commissioners or any similar organization, or any nationally recognized rating agency that requires access to information about your investment portfolio or (viii) any other Person to which such delivery or disclosure may be necessary or appropriate (w) to effect compliance with any law, rule, regulation or order applicable to you, (x) in response to any subpoena or other legal process, (y) in connection with any litigation to which you are a party or (z) if an Event of Default has occurred and is continuing, to the extent you may reasonably determine such delivery and disclosure to be necessary or appropriate in the enforcement or for the protection of the rights and remedies under your Notes and the Financing Agreements. Each holder of a Note, by its acceptance of a Note, will be deemed to have agreed to be bound by and to be entitled to the benefits of this Section 20 as though it were a party to this Agreement. On reasonable request by the Company in connection with the delivery to any holder of a Note of information required to be delivered to such holder under this Agreement or requested by such holder (other than a holder that is a party to this Agreement or its nominee), such holder will enter into an agreement with the Company embodying the provisions of this Section 20.

Section 21. Substitution of Purchaser.

You shall have the right to substitute any one of your Affiliates as the purchaser of the Notes that you have agreed to purchase hereunder, by written notice to the Company, which notice shall be signed by both you and such Affiliate, shall contain such Affiliate's agreement to be bound by this Agreement and shall contain a confirmation by such Affiliate of the accuracy with respect to it of the representations set forth in Section 6. Upon receipt of such notice, wherever the word "you" is used in this Agreement (other than in this Section 21), such word shall be deemed to refer to such Affiliate in lieu of you. In the event that such Affiliate is so substituted as a purchaser hereunder and such Affiliate thereafter transfers to you all of the Notes then held by such Affiliate, upon receipt by the Company of notice of such transfer, wherever the word "you" is used in this Agreement (other than in this Section 21), such word shall no longer be deemed to refer to such Affiliate, but shall refer to you, and you shall have all the rights of an original holder of the Notes under this Agreement.

Section 22. Miscellaneous.

Section 22.1. Successors and Assigns. All covenants and other agreements contained in this Agreement by or on behalf of any of the parties hereto bind and inure to the benefit of their respective successors and assigns (including, without limitation, any subsequent holder of a Note) whether so expressed or not. In the event of any sale or transfer of the Notes, the holder selling its Notes specifically acknowledges and agrees that it is assigning its right title and interest in the Notes and the other Financing Agreements to the transferee thereof and the

transferee or purchaser of such Notes specifically accepts the assignment by the selling or transferring holder of all of its right title and interest under the Notes and the other Financing Agreements.

Section 22.2. Payments Due on Non-Business Days. Anything in this Agreement or the Notes to the contrary notwithstanding, any payment of principal of or Make-Whole Amount or interest on any Note that is due on a date other than a Business Day shall be made on the next succeeding Business Day without including the additional days elapsed in the computation of the interest payable on such next succeeding Business Day.

Section 22.3. Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall (to the full extent permitted by law) not invalidate or render unenforceable such provision in any other jurisdiction.

Section 22.4. Construction. Each covenant contained herein shall be construed (absent express provision to the contrary) as being independent of each other covenant contained herein, so that compliance with any one covenant shall not (absent such an express contrary provision) be deemed to excuse compliance with any other covenant. Where any provision herein refers to action to be taken by any Person, or which such Person is prohibited from taking, such provision shall be applicable whether such action is taken directly or indirectly by such Person.

Section 22.5. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be an original but all of which together shall constitute one instrument. Each counterpart may consist of a number of copies hereof, each signed by less than all, but together signed by all, of the parties hereto.

Section 22.6. Governing Law. This Agreement shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the law of the State of Illinois excluding choice-of-law principles of the law of such State that would require the application of the laws of a jurisdiction other than such State.

* * * * *

If you are in agreement with the foregoing, please sign the form of agreement on the accompanying counterpart of this Agreement and return it to the Company, whereupon the foregoing shall become a binding agreement between you and each of the respective Obligor.

Very truly yours,

Roper Industries, Inc.
Acton Research Corporation
Amot Controls Corporation
Amot/Metrix Investment Company, Inc.
Amot Sales Corporation
Compressor Controls Corporation
Cornell Pump Company
Cornell Pump Manufacturing Corporation
Cybor Corporation
Fluid Metering, Inc.
ISL International, Inc.
Petrotech, Inc.
Redlake Imaging Corporation
Roper Holdings, Inc.
Roper Pump Company
Roper Scientific MASD, Inc.
Roper Scientific, Inc.
Integrated Designs L.P.
Metrix Instrument Co., L.P.
Petroleum Analyzer L.P.
Uson L.P.
Roper International, Inc.
Compressor Controls Corporation
Roper Industrial Products Investment Company
Gatan International Inc.
Gatan Inc.
Gatan Service Corporation
Flowdata Inc.
Molecular Imaging Corporation
Petrotech International, Inc.

By /s/ Martin S. Headley
Title: Vice President

The foregoing is hereby agreed
to as of the date thereof.

Pacific Life Insurance Company

By /s/ Larry Card
Name: /s/ Larry Card
Title: Executive Vice President

By /s/ Peter S. Fiek
Name: /s/ Peter S. Fiek
Title: Assistant Secretary

The foregoing is hereby agreed
to as of the date thereof.

Connecticut General Life Insurance Company

By: CIGNA Investments, Inc. (authorized agent)

By /s/ Lawrence A. Drake
Name: /s/ Lawrence A. Drake
Title: Managing Director

-41-

The foregoing is hereby agreed
to as of the date thereof.

Life Insurance Company of North America

By: CIGNA Investments, Inc. (authorized agent)

By /s/ Lawrence A. Drake
Name: /s/ Lawrence A. Drake
Title: Managing Director

-42-

The foregoing is hereby agreed
to as of the date thereof.

American Family Life Insurance Company

By /s/ Phillip Hannifan
Name: /s/ Phillip Hannifan
Title: Investment Director

-43-

The foregoing is hereby agreed
to as of the date thereof.

Berkshire Life Insurance Company

By /s/ Ellen I. Whittaker
Name: /s/ Ellen I. Whittaker
Title: Senior Investment Officer

-44-

The foregoing is hereby agreed
to as of the date thereof.

Allstate Life Insurance Company

By /s/ Ronald A. Mendel
Name: /s/ Ronald A. Mendel

By /s/ Patricia W. Wilson
Name: /s/ Patricia W. Wilson
Authorized Signatories

The foregoing is hereby agreed
to as of the date thereof.

Allstate Insurance Company

By /s/ Ronald A. Mendel
Name: /s/ Ronald A. Mendel

By /s/ Patricia W. Wilson
Name: /s/ Patricia W. Wilson
Authorized Signatories

The foregoing is hereby agreed
to as of the date thereof.

Columbia Universal Life Insurance Co.

By /s/ Ronald A. Mendel
Name: /s/ Ronald A. Mendel

By /s/ Patricia W. Wilson
Name: /s/ Patricia W. Wilson
Authorized Signatories

The foregoing is hereby agreed
to as of the date thereof.

Massachusetts Mutual Life Insurance Company

By: David L. Babson & Company Inc., as
Investment Adviser

By /s/ Kathleen Lynch
Name: /s/ Kathleen Lynch
Title: Managing Director

-48-

The foregoing is hereby agreed
to as of the date thereof.

C.M. Life Insurance Company

By: David L. Babson & Company Inc., as
Investment Sub-adviser

By /s/ Kathleen Lynch
Name: /s/ Kathleen Lynch
Title: Managing Director

-49-

The foregoing is hereby agreed
to as of the date thereof.

Mutual of Omaha Insurance Company

By /s/ Edwin H. Garrison Jr.
Name: /s/ Edwin H. Garrison Jr.
Title: First Vice President

-50-

The foregoing is hereby agreed
to as of the date thereof.

United of Omaha Life Insurance Company

By /s/ Edwin H. Garrison Jr.
Name: /s/ Edwin H. Garrison Jr.
Title: First Vice President

-51-

The foregoing is hereby agreed
to as of the date thereof.

Companion Life Insurance Company

By /s/ Edwin H. Garrison Jr.
Name: /s/ Edwin H. Garrison Jr.
Title: Assistant Treasurer

-52-

The foregoing is hereby agreed
to as of the date thereof.

United World Life Insurance Company

By /s/ Edwin H. Garrison Jr.
Name: /s/ Edwin H. Garrison Jr.
Title: Authorized Signer

-53-

The foregoing is hereby agreed
to as of the date thereof.

Ameritas Life Insurance Corp.

By: Ameritas Investment Advisors, Inc., as
Agent

By /s/ Patrick J. Henry
Name: /s/ Patrick J. Henry
Title: Vice President - Fixed Income
Securities

-54-

The foregoing is hereby agreed
to as of the date thereof.

Acacia Life Insurance Company

By: Ameritas Investment Advisors, Inc., as
Agent

By /s/ Patrick J. Henry
Name: /s/ Patrick J. Henry
Vice President - Fixed Income Securities

-55-

ROPER INDUSTRIES, INC. NON-QUALIFIED RETIREMENT PLAN

THIS INDENTURE is made as of this 1st day of November, 1997, by Roper Industries, Inc., a corporation duly organized and existing under the laws of the State of Delaware (hereinafter called the "Primary Sponsor").

W I T N E S S E T H:

WHEREAS, the Primary Sponsor and certain of its affiliates maintain the Roper Industries, Inc. Employees' Retirement Savings 003 Plan (the "003 Plan") and/or the Roper Industries, Inc. Employees' Retirement Savings 004 Plan (the "004 Plan"), both of which are defined contribution plans under which participating employees may contribute on a pre-tax basis pursuant to a qualified cash or deferred arrangement within the meaning of Section 401(k) of the Internal Revenue Code of 1986.

WHEREAS, the limitations of Sections 401(a)(17), 401(k)(3), 401(m), 402(g) and 415 of the Internal Revenue Code of 1986 may, separately or in combination, limit the amount of pre-tax employee contributions and employer matching contributions that otherwise could be made under the 003 Plan and the 004 Plan on behalf of certain participants.

WHEREAS, effective January 1, 1995, the Primary Sponsor established the Roper Industries, Inc. Non-Qualified Retirement Plan (the "Plan") for the benefit of those 003 Plan participants whose benefits under those plans may be limited by one or more of those Internal Revenue Code limitations described above for the purpose of providing, to the extent possible on a non-qualified and unfunded basis, an opportunity for such participants to continue to accumulate retirement savings as if such persons had been able to continue to participate in the 003 Plan without regard to such limitations in addition to an opportunity to accumulate retirement savings separate and apart from participation in the 003 Plan.

WHEREAS, effective November 1, 1997, the Primary Sponsor desires to amend the Plan, among other reasons, to clarify that its provisions extend to eligible participants under the 004 Plan.

NOW, THEREFORE, the Primary Sponsor does hereby amend and restate the Plan in its entirety, effective as of the date first above written, to read as follows:

ROPER INDUSTRIES, INC. NON-QUALIFIED RETIREMENT PLAN

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SECTION 1
DEFINITIONS

Whenever used herein, the masculine pronoun shall be deemed to include the feminine, and the singular to include the plural, unless the context clearly indicates otherwise, and the following words and phrases shall, when used herein, have the meanings set forth below:

1.1 "Account" means the bookkeeping accounts established and maintained by

the Plan Administrator to reflect the interest of a Member under the Plan and shall include the following:

(a) "Employee Deferral Account" which shall reflect credits to a

Member's Account made on his or her behalf pursuant to Section 3.1, as adjusted to reflect other credits or charges.

(b) "Employer Base Account" which shall reflect credits to a Member's

Account made on his or her behalf pursuant to Section 3.2 and, if applicable Section 3.5, as adjusted to reflect other credits or charges.

(c) "Employer Matching Account" which shall reflect credits to a

Member's Account made on his or her behalf pursuant to Section 3.3 and, if applicable, Section 3.5, as adjusted to reflect other credits or charges.

(d) "Profit Sharing Account" which shall reflect credits to a Member's

Account made on his or her behalf pursuant to Section 3.4, as adjusted to reflect other credits or charges.

1.2 "Accrued Benefit" means the balance of a Member's Account.

1.3 "Affiliate" means (a) any corporation which is a member of the same

controlled group of corporations (within the meaning of Code Section 414(b)) as is a Plan Sponsor and (b) any other trade or business (whether or not incorporated) under common control (within the meaning of Code Section 414(c)) with a Plan Sponsor.

1.4 "Annual Compensation" means "Compensation," as that term is defined

under the 003 Plan or 004 Plan, as applicable, for purposes of making contributions pursuant to a salary deferral election, as the same may be amended from time to time, but without regard to the limit on compensation that may be recognized under Code Section 401(a)(17), plus any Deferral Amounts credited to a Member during the Plan Year.

1.5 "Beneficiary" means the person or persons designated by the Member (and

in the absence of any such designation, the Member's estate) to receive the Member's Account in the

event of the Member's death.

1.6 "Board of Directors" means the Board of Directors of the Primary

Sponsor.

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

1.8 "Deferral Amounts" means amounts credited to the Employee Deferral

Account of a Member at the election of a Member pursuant to Section 3.1.

1.9 "Disability" means a condition determined to exist pursuant to the

definition of the term "Disability" under the 003 Plan or 004 Plan, as
applicable.

1.10 "Disabled Employee" means each former Eligible Employee who terminates

active employment as a result of a Disability.

1.11 "Eligible Employee" means a member of a select group of management or

highly compensated employees of a Plan Sponsor who is designated as being
eligible to participate in the Plan pursuant to Section 2.

1.12 "Employee" means any person who is classified by a Plan Sponsor or an

Affiliate as a common law employee.

1.13 "Member" means any Eligible Employee or former Eligible Employee who

has become a participant in the Plan, for so long as his or her benefits
hereunder have not been paid out.

1.14 "Plan Administrator" means the organization or person designated by

the Primary Sponsor to administer the Plan or, in the absence of any such
designation, the Primary Sponsor.

1.15 "Plan Sponsor" means individually the Primary Sponsor and any other

Affiliate or other entity which has adopted the Plan pursuant to Section 14.

1.16 "Plan Year" means each fiscal year beginning November 1 through

October 31, 1997, the short period from November 1, 1997 through December 31,
1997 and, thereafter, the calendar year.

1.17 "Retirement Date" means the date on which the Member retires on or

after (a) attaining age 65, or (b) becoming subject to a Disability.

1.18 "Valuation Date" means each business day or any other day which the

Plan Administrator declares to be a Valuation Date.

1.19 "Withdrawal Circumstance" means a circumstance permitting a hardship

withdrawal under the 003 Plan or 004 Plan, as applicable. The Plan
Administrator retains the sole

discretion to approve or deny any request for an in-service withdrawal based upon a Withdrawal Circumstance. In no event, however, will a request be approved to the extent a Withdrawal Circumstance is or may be relieved (a) through reimbursement or compensation by insurance or otherwise, (b) by liquidation of the Member's assets, to the extent the liquidation of such assets would not itself cause severe financial hardship; or (c) by cessation of active participation in the Plan.

SECTION 2
ELIGIBILITY

2.1 Eligibility. An Eligible Employee shall become a Member after (a) being

designated for membership in the Plan by appropriate action of the Director of Human Resources of the Primary Sponsor; and (b) completing an enrollment form prescribed by the Plan Administrator in which the Eligible Employee elects to participate in the Plan. A Member's election to participate shall be effective until the Member notifies the Plan Administrator, in such manner and form as the Plan Administrator shall from time to time prescribe, that the Member wishes to suspend active participation. A Member who suspends active participation under the Plan may resume active participation in the Plan by delivering a new enrollment form to the Plan Administrator. A Member may modify his or her election or, if applicable, resume active participation in the Plan effective as of the beginning of the payroll period immediately following the date such enrollment is processed and made effective pursuant to the Plan Administrator's normal administrative procedures then in effect.

2.2 Effective Date of Participation. Eligible Employees shall be eligible

to participate in the Plan as of the date the Eligible Employee is designated for participation in the Plan pursuant to Section 2.1.

2.3 Cessation of Participation. A Member who ceases to be an Eligible

Employee will no longer be eligible to make further deferrals under the Plan pursuant to Section 3, but shall continue to be subject to all other terms of the Plan so long as he or she remains a Member of the Plan.

2.4 Coordination with 401(k) Arrangements. In the event the Member

participates in a plan of a Plan Sponsor or Affiliate intended to qualify under Code Section 401(a) and containing a tax-qualified cash or deferred arrangement qualified under Code Section 401(k), the Member shall be suspended from continued participation under this Plan to the extent required by such other plan as a result of a hardship withdrawal made by such Member under such other plan.

SECTION 3
CONTRIBUTIONS

3.1 Deferral Amounts. (a) Each Plan Year a Member who is an Eligible

Employee for all or any portion of the Plan Year and who has an effective enrollment form

on file with the Plan Administrator shall be deemed to have elected to defer under the Plan that portion of the Annual Compensation otherwise payable to him or her for the Plan Year which the Member has elected to defer under the 003 Plan or 004 Plan, as applicable, but which can not be deferred under that plan because of one or more of the following limitations: (i) the provisions relating to the annual limit on salary deferrals set forth in Code Section 402(g); (ii) the provisions relating to the limit on includable compensation as set forth in Code Section 401(a)(17); (iii) the provisions relating to the non-discrimination testing limitations under Code Sections 401(k)(3) or 401(m); or (iv) the provisions relating to the limit on "annual additions," within the meaning of Code Section 415.

(b) Each Plan Year a Member (i) who is an Eligible Employee for all or any portion of the Plan Year; (ii) who has an effective enrollment form on file with the Plan Administrator; and (iii) (A) who has in effect an election to make the maximum elective deferrals under the 003 Plan or 004 Plan, as applicable, for which matching contributions may be made under that plan or (B) who has not met the eligibility requirements to participate in the 003 Plan or 004 Plan, as applicable, may also elect to defer under the Plan a separate percentage of Annual Compensation otherwise payable to him or her for the Plan Year; provided such election may not apply to more than fifteen percent (15%) of the Member's Annual Compensation.

3.2 Base Contributions. Each Plan Sponsor which also sponsors the 003 Plan

proposes to credit on behalf of each Member employed by that Plan Sponsor (other than Members to whose Employer Base Accounts amounts are not to be credited) for the Plan Year an amount equal to three percent (3%) of the Member's Annual Compensation in excess of the dollar limitation then in effect pursuant to Code Section 401(a)(17).

3.3 Matching Contributions. Each Plan Sponsor proposes to credit on behalf

of each Member employed by that Plan Sponsor (other than Members to whose Employer Matching Accounts amounts are not to be credited) for allocation to that Member's Employer Matching Account an amount equal to (X) reduced by (Y) where:

(a) (X) an amount determined by applying the matching contribution provisions of the 003 Plan or 004 Plan, as adopted by the Plan Sponsor, (but without regard to any direct or indirect limitation described under Section 3.1(a)) to the aggregate elective deferrals made on behalf of the Member under the 003 Plan or 004 Plan, as applicable, and the Deferral Amounts made on behalf of the Member under the Plan for the applicable period; and

(b) (Y) is the matching contribution actually credited to the Member for the same period under the 003 Plan or 004 Plan, as applicable.

3.4 Profit Sharing Contributions. Each Plan Sponsor which also sponsors the

003 Plan and makes a discretionary profit sharing contribution under that plan for the Plan Year proposes to

credit on behalf of each Member employed by that Plan Sponsor (other than Members to whose Profit Sharing Accounts amounts are not to be credited) for allocation to that Member's Profit Sharing Account an amount equal to (X) reduced by (Y) where:

(a) (X) the amount which would have been credited to the Member under the 003 Plan determined by applying the discretionary profit sharing contribution provisions of the 003 Plan (but without regard to any applicable limitation described under Section 3.1(a)) for the period; and

(b) (Y) is the discretionary profit sharing contribution actually credited to the Member for the same period under the 003 Plan.

3.5 Contributions on Behalf of Disabled Employees. In lieu of any

contributions pursuant to Section 3.2 and 3.3 for a Plan Year, each Plan Sponsor which also sponsors the 003 Plan proposes to credit on behalf of each Member who is a Disabled Employee of that Plan Sponsor (other than Disabled Employees who are Normal Retirement Age or older or who recover and are no longer a Disabled Employee) contributions equal to the amounts (but without regard to any direct or indirect limitation described under Section 3.1(a)) described under Sections 4.1 and 4.3 of the 003 Plan for allocation to that Member's appropriate subaccounts.

SECTION 4
CREDITING ACCOUNTS

4.1 As soon as reasonably practicable following the date of withholding by the Plan Sponsor, Deferral Amounts previously elected by a Member shall be credited to the Member's Employee Deferral Account.

4.2 No later than as of the last day of each Plan Year or at such earlier times as the Plan Administrator shall determine, the amounts to be credited for the applicable period pursuant to Sections 3.2, and 3.3 (and, to the extent applicable, Sections 3.4 and 3.5) on behalf of a Member shall be credited to the Member's Employer Base Account; Employer Matching Account or Profit Sharing Account, as applicable.

4.3 As of each Valuation Date, each Member's Account (other than any Member who has received a distribution of his or her Accrued Benefit prior to that Valuation Date) shall be credited with rate(s) of return in a manner prescribed by the Plan Administrator.

SECTION 5
EMERGENCY WITHDRAWALS

5.1 The Plan Administrator may pay all or a portion of a Member's Account prior to the time such amounts otherwise become payable in accordance with the provisions of the Plan; provided, however, that the Member demonstrates that he or she has a Withdrawal Circumstance.

5.2 Distributions in the event of a Withdrawal Circumstance shall be made to a Member only in accordance with such rules, policies, procedures, restrictions, and conditions as the Plan Administrator may from time to time adopt. Any determination of the amount to be distributed on account of a Withdrawal Circumstance shall be made by the Plan Administrator in accordance with rules applied in a uniform and nondiscriminatory manner. A payment under this Section shall be made in a lump sum in cash to the Member and shall be charged against the Member's Account as of the Valuation Date coinciding with or immediately preceding the date of the payment.

5.3 Notwithstanding the foregoing, a Member who receives a payment of all or any portion of his or her Account pursuant to this Section 5.3 shall be suspended from making deferrals under Section 3 for a period of twelve (12) months immediately following the date the Member receives a payment under this Section 5.3.

SECTION 6
DEATH BENEFITS

6.1 Upon the death of a Member who dies prior to the date on which the Member is entitled to the commencement of payments of his or her Account, the Member's Beneficiary shall be entitled to the full value of the Member's Account.

6.2 Upon the death of a Member who is no longer an Employee, but prior to the complete payment of his or her Account, the Member's Beneficiary shall be entitled to receive the entire unpaid vested portion of the Member's Account in a lump sum in cash.

6.3 If, subsequent to the death of a Member, the Member's Beneficiary dies while entitled to receive benefits under the Plan, the successor Beneficiary, if any, or, if none, the Member's estate shall generally be entitled to receive benefits under the Plan.

6.4 Except as otherwise provided in this Section 6, any benefit payable under this Section 6 shall be paid in accordance with and subject to the provisions of Section 7 after receipt by the Plan Administrator of notice of the death of the Member.

SECTION 7
PAYMENT OF BENEFITS ON RETIREMENT OR DEATH

7.1 Upon the retirement or death of a Member, the Accrued Benefit of the Member shall be determined as of the Valuation Date coinciding with or immediately preceding the Member's Retirement Date or death, increased by Deferral Amounts and matching contributions credited pursuant to Section 3.3 (or Section 3.5, as applicable) and adjusted for interest credited pursuant to Section 4.3 through the Valuation Date immediately preceding the date the Accrued Benefit is paid. Payment of the Member's Accrued Benefit shall commence as soon as practicable after the Retirement Date or death of the Member.

7.2 The method of payment of the Accrued Benefit of a Member shall be determined by the Primary Sponsor and may be in any form then authorized by the 003 Plan or 004 Plan, as applicable. If the Accrued Benefit is not paid in a lump sum, the Member's Account will continue to be credited with a rate or rates of return in accordance with Section 4.3 until the Account is fully distributed.

SECTION 8
PAYMENT OF BENEFITS ON OTHER TERMINATIONS OF EMPLOYMENT

8.1 A Member shall be considered to have terminated employment with the Plan Sponsor or any Affiliate on the date determined by the Plan Administrator. Transfer of a Member from one Plan Sponsor to another Plan Sponsor shall not be deemed for any purpose under the Plan to be a termination of employment by the Member.

8.2 In the event of the termination of employment of a Member for reasons other than those specified in Sections 6 and 7 above, the Accrued Benefit of the Member shall be determined as of the Valuation Date coinciding with or immediately preceding the date of the termination of employment and shall be increased by any Deferral Amounts credited to the Employee Deferral Account of the Member since that Valuation Date. While no further amounts credited pursuant to any other provision of Section 3 shall be made to the Member's Account after that Valuation Date, the Member's Account shall be adjusted for a rate or rates of return credited pursuant to Section 4.3 through the Valuation Date immediately preceding the date the Accrued Benefit is paid.

8.3 A Member shall be entitled to payment of his or her Accrued Benefit in cash in a lump sum. Payment shall commence as soon as practicable following the Member's termination of employment.

SECTION 9
ADMINISTRATION OF THE PLAN

9.1 Operation of the Plan Administrator. The Primary Sponsor shall be the Plan Administrator, unless it appoints another Plan Administrator. If an organization is appointed to serve as the Plan Administrator, then the Plan Administrator may designate in writing a person who may act on behalf of the Plan Administrator. The Primary Sponsor shall have the right to remove the Plan Administrator at any time by notice in writing. The Plan Administrator may resign at any time by written notice or resignation to the Primary Sponsor. Upon removal or resignation, or in the event of the dissolution of the Plan Administrator, the Primary Sponsor shall appoint a successor.

9.2 Duties of the Plan Administrator.

(a) The Plan Administrator shall perform any act which the Plan authorizes or requires of the Plan Administrator by action taken in compliance with the Plan and may designate in writing other persons to carry out its duties under the Plan. The Plan Administrator may employ persons to render advice with regard to any of the Plan Administrator's duties.

(b) The Plan Administrator shall from time to time establish rules, not contrary to the provisions of the Plan, for the administration of the Plan and the transaction of its business. All elections and designations under the Plan by a Member or Beneficiary shall be made on forms prescribed by the Plan Administrator. The Plan Administrator shall have discretionary authority to construe the terms of the Plan and shall determine all questions arising in the administration, interpretation and application of the Plan, including, but not limited to, those concerning eligibility for benefits and it shall not act so as to discriminate in favor of any person. All determinations of the Plan Administrator shall be conclusive and binding on all persons, subject to the provisions of the Plan and subject to applicable law.

(c) The Plan Administrator shall furnish Members and Beneficiaries with all disclosures now or hereafter required by the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). The Plan Administrator shall file, as required, the various reports and disclosures concerning the Plan and its operations as required by ERISA and by the Code, and shall be solely responsible for establishing and maintaining all records of the Plan.

(d) The statement of specific duties for a Plan Administrator in this Section is not in derogation of any other duties which a Plan Administrator has under the provisions of the Plan or under applicable law.

(e) Each Plan Sponsor shall indemnify and hold harmless each person constituting the Plan Administrator from and against any and all claims and expenses (including, without limitation, attorney's fees and related costs) arising in connection with the performance by the person of his or her duties in that capacity, other than any of the foregoing arising in connection with the willful neglect or willful misconduct of the person acting.

9.3 Action by the Primary Sponsor or a Plan Sponsor. Any action to be

taken by the Primary Sponsor or a Plan Sponsor shall be taken by resolution or written direction duly adopted by its board of directors or appropriate governing body, as the case may be; provided, however, that by such resolution or written direction, the board of directors or appropriate governing body, as the case may be, may delegate to any officer or other appropriate person of a Plan Sponsor the authority to take any such actions as may be specified in such resolution or written direction, other

than the power to amend, modify or terminate the Plan or to determine the basis of any payment obligations of any Plan Sponsor.

SECTION 10
CLAIM REVIEW PROCEDURE

10.1 In the event that a Member or Beneficiary is denied a claim for benefits under a Plan, the Plan Administrator shall provide to such claimant written notice of the denial which shall set forth:

- (a) the specific reasons for the denial;
- (b) specific references to the pertinent provisions of the Plan on which the denial is based;
- (c) a description of any additional material or information necessary for the claimant to perfect the claim and an explanation of why such material or information is necessary; and
- (d) an explanation of the Plan's claim review procedure.

10.2 After receiving written notice of the denial of a claim, a claimant may:

- (a) request a full and fair review of such denial by written application to the Plan Administrator;
- (b) review pertinent documents; and
- (c) submit issues and comments in writing to the Plan Administrator.

10.3 If the claimant wishes such a review of the decision denying his or her claim to benefits under the Plan, he or she must submit such written applications to the Plan Administrator within sixty (60) days after receiving written notice of the denial.

10.4 Upon receiving such written application for review, the Plan Administrator may schedule a hearing for purposes of reviewing the claimant's claim, which hearing shall take place not more than thirty (30) days from the date on which the Plan Administrator received such written application for review.

10.5 At least ten (10) days prior to the scheduled hearing, the claimant shall receive written notice of the date, time, and place of such scheduled hearing. The claimant may request that the hearing be rescheduled, for his or her convenience, on another reasonable date or at another reasonable time or place.

10.6 No later than sixty (60) days following the receipt of the written application for review, the Plan Administrator shall submit its decision on the review in writing to the claimant involved; provided, however, a decision on the written application for review may be extended, in the event special circumstances such as the need to hold a hearing require an extension of time, to a day no later than one hundred twenty (120) days after the date of receipt of the written application for review. The decision shall include specific reasons for the decision and specific references to the pertinent provisions of the Plan on which the decision is based.

SECTION 11
LIMITATION OF ASSIGNMENT, PAYMENTS TO LEGALLY
INCOMPETENT DISTRIBUTEE AND UNCLAIMED PAYMENTS

11.1 No benefit which shall be payable under the Plan to any person shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance or charge, and any attempt to anticipate, alienate, sell, transfer, assign, pledge, encumber or charge the same shall be void; and no such benefit shall in any manner be liable for, or subject to, the debts, contracts, liabilities, engagements or torts of any person, nor shall it be subject to attachment or legal process for, or against, such person, and the same shall not be recognized under the Plan, except to such extent as may be required by law.

11.2 If any person who shall be entitled to any benefit under the Plan shall become bankrupt or shall attempt to anticipate, alienate, sell, transfer, assign, pledge, encumber or charge such benefit under the Plan, then the payment of any such benefit in the event a Member or Beneficiary is entitled to payment shall, in the discretion of the Plan Administrator, cease and terminate and in that event the Plan Administrator shall apply the same for the benefit of such person, his or her spouse, children, other dependents or any of them in such manner and in such proportion as the Plan Administrator shall determine.

11.3 Whenever any benefit which shall be payable under the Plan is to be paid to or for the benefit of any person who is then a minor or determined to be incompetent by qualified medical advice, the Plan Administrator need not require the appointment of a guardian or custodian, but shall be authorized to cause the same to be paid over to the person having custody of such minor or incompetent, or to cause the same to be paid to such minor or incompetent without the intervention of a guardian or custodian, or to cause the same to be paid to a legal guardian or custodian of such minor or incompetent if one has been appointed or to cause the same to be used for the benefit of such minor or incompetent.

11.4 Whenever the Plan Administrator cannot, within a reasonable time after payments are to commence, locate any person to or for the benefit of whom such payments are to be made, after making a reasonable effort to locate such person, the Plan Administrator may direct that the payment and any remaining payments otherwise due to the Member be cancelled on the records of the Plan, except that in the event the Member later notifies the Plan Administrator of his or her

whereabouts and requests the payments due to him or her under the Plan, the Plan Sponsor shall re-credit the Member's account and provide for payment of the re-credited amount to the Member as soon as administratively feasible.

SECTION 12
LIMITATION OF RIGHTS

Membership in the Plan shall not give any Employee any right or claim except to the extent that such right is specifically fixed under the terms of the Plan. The adoption of the Plan by any Plan Sponsor shall not be construed to give any Employee a right to be continued in the employ of a Plan Sponsor or as interfering with the right of a Plan Sponsor to terminate the employment of any Employee at any time.

SECTION 13
AMENDMENT TO OR TERMINATION OF THE PLAN

13.1 The Primary Sponsor reserves the right at any time to modify or amend or terminate the Plan. No such modifications or amendments shall have the effect of retroactively changing or depriving Members or Beneficiaries of benefits already accrued under the Plan. No Plan Sponsor other than the Primary Sponsor shall have the right to so modify, amend or terminate the Plan. Notwithstanding the foregoing, each Plan Sponsor may terminate its own participation in the Plan.

13.2 Each Plan Sponsor other than the Primary Sponsor shall have the right to terminate its participation in the Plan by resolution of its board of directors or other appropriate governing body and notice in writing to the Primary Sponsor. Any termination by a Plan Sponsor shall not be a termination as to any other Plan Sponsor.

13.3 If the Plan is terminated by the Primary Sponsor, it shall terminate as to all Plan Sponsors.

SECTION 14
ADOPTION OF PLAN BY AFFILIATES

Any corporation or other business entity related to the Primary Sponsor by function or operation and any Affiliate, if the corporation, business entity or Affiliate is authorized to do so by written direction adopted by the Board of Directors, may adopt the Plan by action of the board of directors or other appropriate governing body of such corporation, business entity or Affiliate. Any adoption shall be evidenced by certified copies of the resolutions of the foregoing board of directors or governing body indicating the adoption by the adopting corporation, or business entity or Affiliate.

SECTION 15
MISCELLANEOUS

15.1 All payments provided under the Plan shall be paid from the general assets of the applicable Plan Sponsor and no separate fund shall be established to secure payment. Notwithstanding the foregoing, the Primary Sponsor may establish a grantor trust to assist it and other Plan Sponsors in funding Plan obligations, and any payments made to a Member or Beneficiary from such trust shall relieve the Plan Sponsor from any further obligations under the Plan only to the extent of such payment. Nothing herein shall constitute the creation of a trust or other fiduciary relationship between a Plan Sponsor and any other person.

15.2 Each Plan Sponsor shall withhold from any benefits payable under the Plan all federal, state and local income taxes or other taxes required to be withheld pursuant to applicable law.

15.3 To the extent not preempted by applicable federal law, the Plan shall be governed by and construed in accordance with the laws of the State of Georgia.

IN WITNESS WHEREOF, the Primary Sponsor has caused this indenture to be executed as of the date first above written.

ROPER INDUSTRIES, INC.

By: _____

Title: _____

ATTEST:
- _____

Title: _____

[CORPORATE SEAL]

9-MOS

OCT-31-2000

NOV-01-1999

JUL-31-2000

7,241

0

103,391

0

79,508

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34,408

1.13

1.10