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

FORM 8-K

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

Date of report (Date of earliest event reported): March 29, 2019

Aqua America, Inc.
(Exact Name of Registrant Specified in Charter)

Pennsylvania	001-06659	23-1702594
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

762 West Lancaster Avenue Bryn Mawr, Pennsylvania	19010-3489
(Address of Principal Executive Offices)	(Zip Code)

Registrant's telephone number, including area code: (610) 527-8000

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).
Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01 Entry into a Material Definitive Agreement.

Stock Purchase Agreement

On March 29, 2019, Aqua America, Inc. (the "Company"), entered into a Stock Purchase Agreement (the "Stock Purchase Agreement") with Canada Pension Plan Investment Board (the "Investor"), pursuant to which the Company has agreed to issue and sell to the Investor in a private placement (the "Private Placement") 21,661,095 newly issued shares of common stock, par value $0.50 per share (the "Common Stock"). The gross proceeds of the Private Placement are expected to amount to approximately $750 million, and the Company intends to use the net proceeds from the Private Placement to (i) fund a portion of the purchase price of the previously announced acquisition (the "Acquisition") of LDC Funding LLC, which is the parent company of Peoples, a natural gas distribution company serving customers in western Pennsylvania, West Virginia, and Kentucky, (ii) redeem certain outstanding notes in connection with the Acquisition, and/or (iii) pay certain fees and expenses related thereto (collectively, the "Acquisition Funding"). The shares issued and sold to the Investor pursuant to the Private Placement will be priced at the lower of (1) $34.62, which represents a 4.5 percent discount to the trailing 20 consecutive trading day volume weighted average price of the Common Stock ending on, and including, March 28, 2019, and (2) the volume weighted average price per share in the Company's subsequent public offerings of Common Stock to fund a portion of the Acquisition Funding.

The closing of the Private Placement (the "Closing" and the date of the Closing, the "Closing Date") is expected to occur concurrently with the closing of the Acquisition, subject to certain closing conditions, including the closing of the Acquisition, the completion of additional equity offerings which raise gross proceeds in an aggregate amount of $1,600 million and the execution and delivery of a shareholders agreement between the Investor and the Company (the "Shareholders Agreement").

The Stock Purchase Agreement contains customary representations, warranties and covenants of the Company and the Investor, and the parties have agreed to indemnify each other for losses related to breaches of their respective representations and warranties. Upon Closing, the Company has agreed to reimburse the Investor for reasonable out-of-pocket diligence expenses of up to $4 million, subject to certain exceptions.

Standstill Obligations

Pursuant to the Stock Purchase Agreement, the Investor has agreed, subject to certain exceptions, that the Investor's Active Equities Group will not, without the consent of the Company's board of directors, among other things: (i) effect, cause or participate in (A) any acquisition of any securities of the Company (except as provided below), (B) any merger or other business combination or tender or exchange offering involving the Company, (C) any recapitalization, restructuring, liquidation, dissolution or other extraordinary transaction with respect to the Company or its subsidiaries or (D) any solicitation of proxies or certain communications related thereto, (ii) form, join or in any way participate in a "group" with respect to the Company, (iii) take action to seek to control or influence the management, the board of directors or policies of the Company, (iv) discuss, enter into agreements with, assist or encourage any third-party with respect to the actions prohibited by the standstill obligations, or make an investment in a person that engages or proposes to engage in the actions prohibited by the standstill obligations, (v) take action which might cause or require the Company or the Investor to make a public announcement with respect to the actions prohibited by the standstill obligations or (vi) disclose any intention, plan or arrangement inconsistent with the standstill obligations.

The Investor will not be restricted, however, from (x) acquiring any securities of the Company, if the Investor would not own more than 9.99% of the issued and outstanding Common Stock (and no more than 20% of the issued and outstanding Common Stock, if the Company has consented to the Investor holding in excess of 9.99% of the issued and outstanding Common Stock); (y) participating in a transaction referenced in (i) through (vi) above that has been publicly announced as having been approved by the Company's board of directors; and (z) undertaking actions otherwise prohibited by the standstill obligations following the public announcement of (1) a transaction contemplating the acquisition of 20% or more of the Company's Common Stock or (2) a merger or business combination where Company shareholders would hold less than 80% of the equity securities of the resulting entity or where all or substantially all of the Company's assets would be sold. Upon the Closing, the standstill obligations shall be superseded by the standstill provisions of the Shareholders Agreement, and if the Closing does not occur or the Shareholders Agreement is not executed, the standstill obligations will remain effective and survive termination of the Stock Purchase Agreement for a period of one year after the date of the termination of the Stock Purchase Agreement.

Shareholders Agreement

At Closing, the Company will enter into the Shareholders Agreement, substantially in the form of the Shareholders Agreement included as an exhibit to the Stock Purchase Agreement, pursuant to which the Company and the Investor will agree to certain rights, covenants and obligations, including those summarized below.

Board Nomination Rights

The Shareholders Agreement will provide that, for as long as the Investor beneficially owns at least 5% of the then issued and outstanding Common Stock, it may designate one individual to serve on the Company's board of directors, subject to satisfaction of certain requirements, and the Company shall take all necessary action to appoint, nominate or recommend that individual for election, as applicable, to the board of directors. If the Investor ceases to beneficially own at least 5% of the then issued and outstanding Common Stock and continues not to satisfy such requirement for the later of (i) 180 days thereafter and (ii) the date of the next proxy statement relating to the annual meeting of shareholders of the Company, at the request of the Company, the Investor shall cause its nominated director to resign, and the director shall resign, from the board of directors.

Transfer Restrictions

Pursuant to the Shareholders Agreement, the Investor will agree to certain transfer restrictions for a period of 15 months from the Closing Date. During such period the Investor will agree, subject to certain exceptions, not to sell, transfer, assign, pledge, encumber, hypothecate or otherwise dispose of the shares of Common Stock it acquires pursuant to the Stock Purchase Agreement or pursuant to an exercise of its pre-emptive rights, as described below.

Registration Rights

The Shareholders Agreement will also provide the Investor with certain registration rights such as shelf registration, demand underwriting and piggyback registration rights.

Pre-emptive Rights

The Company will agree under the Shareholders Agreement that, subject to certain exceptions, for as long as the Investor beneficially owns at least 5% of the then issued and outstanding Common Stock, the Investor will have the option to participate in certain proposed issuances of equity securities, including securities convertible into or exchangeable for any equity security, by the Company, other than Excluded Issuances (as defined in the Shareholders Agreement), for a *pro rata* amount equal to the Investor's ownership percentage of the then outstanding Common Stock and on the same pricing terms.

Standstill Obligations

Under the Shareholders Agreement, the Investor will agree to extend its standstill obligations under the Stock Purchase Agreement until the later of (A) two years from the Closing Date or (B) the date (i) the Investor no longer beneficially owns at least 5% of the then issued and outstanding Common Stock and (ii) there is no Investor board nominee or Investor nominated board member.

The foregoing description of the Stock Purchase Agreement and the Shareholders Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Stock Purchase Agreement, which is filed as Exhibit 10.1 to this Current Report on Form 8-K and incorporated by reference herein, and the Form of Shareholders Agreement, which is attached as an exhibit to the Stock Purchase Agreement and incorporated by reference herein.

Item 3.02 Unregistered Sales of Equity Securities.

The information regarding the Private Placement set forth in Item 1.01 of this Current Report is incorporated by reference into this Item 3.02. The Private Placement of the Common Stock pursuant to the Stock Purchase Agreement will be undertaken in reliance upon an exemption from the registration requirements under Section 4(a)(2) of the Securities Act.

The shares of Common Stock to be issued and sold in the Private Placement described in Item 1.01 and this Item 3.02 have not been registered under the Securities Act, and may not be offered or sold except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Item 7.01. Regulation FD Disclosure.

On March 29, 2019, the Company and the Investor issued a joint press release announcing entry into the Stock Purchase Agreement. A copy of the press release is furnished herewith as Exhibit 99.1.

The information furnished under Item 7.01 of this Current Report on Form 8-K shall be deemed "furnished" and not "filed" for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that Section, and shall not be incorporated by reference in any filing under the Securities Act or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
10.1	Stock Purchase Agreement, dated as of March 29, 2019, by and between Aqua America, Inc. and Canada Pension Plan Investment Board.
99.1	Press Release issued by Aqua America, Inc. and Canada Pension Plan Investment Board, March 29, 2019.

Exhibit 99.1 attached hereto shall be deemed "furnished" and not "filed" for purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities of that Section, and shall not be incorporated by reference in any filing under the Securities Act or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

SIGNATURE

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

AQUA AMERICA, INC.

By: /s/ Christopher P. Luning
Christopher P. Luning
Senior Vice President,
General Counsel and Secretary

Dated: March 29, 2019

Execution Version

STOCK PURCHASE AGREEMENT

by and between

AQUA AMERICA, INC.

and

CANADA PENSION PLAN INVESTMENT BOARD

TABLE OF CONTENTS

STOCK PURCHASE AGREEMENT

This STOCK PURCHASE AGREEMENT, dated as of March 29, 2019 (this "Agreement"), is by and between Aqua America, Inc., a Pennsylvania corporation (the "Company"), and Canada Pension Plan Investment Board, a federal Canadian Crown corporation (the "Investor").

WHEREAS, to fund a portion of the purchase price of the Acquisition and/or the Company Debt Refinancing (each as defined below), and in each case, the payment of certain fees and expenses related thereto, the Company desires to sell to the Investor, and the Investor desires to purchase from the Company, a certain number of shares of common stock of the Company, par value $0.50 per share (the "Common Stock"), in accordance with the provisions of this Agreement (the "Investment"); and

WHEREAS, the Company and the Investor will enter into a shareholders agreement (the "Shareholders Agreement"), substantially in the form attached hereto as Exhibit A, pursuant to which the Company will provide the Investor with certain registration rights and other rights with respect to the Shares acquired pursuant hereto.

NOW THEREFORE, in consideration of the mutual covenants and agreements set forth herein and for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Company and the Investor hereby agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1 Definitions. As used in this Agreement, and unless the context requires a different meaning, the following terms have the meanings indicated:

"5% Beneficial Ownership Requirement" means that the Investor continues to beneficially own shares of Common Stock that are eligible to vote that represent, in the aggregate, at least 5% of the then outstanding Common Stock (but excluding for this purpose any attribution of ownership of securities held by persons who are not Affiliates of the Investor). Any Person shall be deemed to "beneficially own", to have "beneficial ownership" of, or to be "beneficially owning" any securities (which securities shall also be deemed "beneficially owned" by such Person) that such Person is deemed to "beneficially own" within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act.

"9.99% Exception" has the meaning specified in Section 5.6(b).

"Acquisition" means the acquisition by the Company of all of the issued and outstanding limited liability company membership interests of the Target pursuant to the terms and conditions of the Purchase Agreement.

"Acquisition Seller" means LDC Parent LLC, a Delaware limited liability company.

"Action" has the meaning specified in Section 6.1.

"Affiliate" means, with respect to any Person, any other Person that directly or indirectly through one or more intermediaries controls, is controlled by or is under common control with, the Person in question; *it being understood* that with respect to the Investor or any of its Affiliates, "Affiliate" does not include any Portfolio Company. As used herein, the term "control" means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise.

"Agreement" has the meaning set forth in the recitals.

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

"Burdensome Obligation" means any actions, undertakings, terms, conditions, liabilities, obligations, commitments, sanctions or other measures that individually or in the aggregate would have or would be reasonably likely to have, a material adverse effect on the financial condition, assets, properties, liabilities, businesses or results of operations of the Company and Company Subsidiaries, taken as a whole.

"Business Day" means a day other than (a) a Saturday or Sunday or (b) any day on which banks located in New York, New York, U.S.A. or Toronto, Ontario, Canada are authorized or obligated to close or be closed.

"Closing" has the meaning specified in Section 2.2.

"Closing Date" has the meaning specified in Section 2.2.

"Code" has the meaning specified in Section 3.18(b).

"Commission" means the United States Securities and Exchange Commission.

"Common Stock" has the meaning set forth in the recitals.

"Company" has the meaning set forth in the recitals.

"Company Debt Refinancing" means the redemption in connection with the Acquisition of certain outstanding notes of the Company, in an aggregate principal amount not expected to exceed $400 million.

"Company Related Parties" has the meaning specified in Section 6.2.

"Company SEC Documents" has the meaning specified in Section 3.12(a).

"Company Subsidiary" means any Subsidiary of the Company; *provided*, that, for the avoidance of doubt, such term shall not include the Target or any of its subsidiaries.

"Confidential Information" means any non-public information furnished by the Company to the Investor or its Affiliates on or after the date of the Confidentiality Agreement in connection with the Investment or the Investor's rights pursuant to the Shareholders Agreement, whether in written, oral or electronic form; *provided*, that oral disclosure of Confidential Information to the Investor will be considered confidential only if identified as confidential prior to disclosure to the Investor and/or subsequently reduced to writing (including, for this and any other purpose related to this Agreement that may require a "writing" or that something be in "written" form, via electronic mail). Confidential Information may include, without limitation, trade secrets, know-how, inventions, technical data or specifications, computer programs, source code, programmers' notes, testing methods, business, commercial or financial information, research and development activities, product and marketing plans, and customer and supplier information.

"Confidentiality Agreement" means the Non-Disclosure Agreement, dated as of January 7, 2019, by and between CPPIB and the Company.

"CPPIB" means Canada Pension Plan Investment Board.

"CPPIB Board Representative" means the individual designated by the Investor who is elected to the Board pursuant to the Shareholders Agreement.

"Debt Offerings" means one or more offerings of debt securities of the Company to fund a portion of the purchase price of the Acquisition and/or the Company Debt Refinancing, and in each case, the payment of certain fees and expenses related thereto.

"Dispose" means, directly or indirectly, to sell, transfer, assign, pledge, encumber, hypothecate or otherwise dispose of or transfer (by the operation of law or otherwise, including by or through any derivative), either voluntarily or involuntarily, or enter into any contract, option or other arrangement, agreement or understanding with respect to the sale, transfer, assignment, pledge, encumbrance, hypothecation or other disposition or transfer (by the operation of law or otherwise), of any interest in any Equity Securities.

"Environmental Laws" has the meaning specified in Section 3.8(a).

"Equity Offering" means one or more public offerings or private placements of Equity Securities of the Company, consummated subsequent to the date hereof to fund a portion of the purchase price of the Acquisition and/or the Company Debt Refinancing, and in each case, the payment of certain fees and expenses related thereto.

"Equity Securities" means equity securities, including securities convertible or exchangeable into, exercisable or settleable for equity securities, other equity-linked securities or hybrid debt-equity securities or similar securities.

"ERISA" has the meaning specified in Section 3.18(b).

"ERISA Affiliate" has the meaning specified in Section 3.18(c).

"Exchange Act" means the United States Securities Exchange Act of 1934, as amended from time to time, and the rules and regulations of the Commission promulgated thereunder.

"Expenses" has the meaning specified in Section 7.12.

"Extraordinary Transaction" has the meaning set forth in Section 5.6(a).

"Financing Commitments" has the meaning ascribed to such term in the Purchase Agreement.

"GAAP" means generally accepted accounting principles in the United States, consistently applied.

"Governmental Authority" means, with respect to a particular Person, any country, state, county, city and political subdivision in which such Person or such Person's property is located or that exercises valid jurisdiction over any such Person or such Person's property, and any court, agency, department, commission, board, bureau or instrumentality of any of them and any monetary authority that exercises valid jurisdiction over any such Person or such Person's property. Unless otherwise specified, all references to Governmental Authority herein with respect to the Company mean a Governmental Authority having jurisdiction over the Company, the Company Subsidiaries or any of their respective properties.

"HSR Act" has the meaning specified in Section 2.3(c).

"Indemnified Party" has the meaning specified in Section 6.3.

"Indemnifying Party" has the meaning specified in Section 6.3.

"Initial Per Share Purchase Price" means $34.62 per share.

"Investment" has the meaning set forth in the recitals.

"Investment Banks" means Goldman Sachs & Co. LLC, RBC Capital Markets and Moelis & Company, or, as applicable, their respective Affiliates.

"Investor" has the meaning set forth in the recitals.

"Investor Related Parties" has the meaning specified in Section 6.1.

"Knowledge" of the Company or any Company Subsidiary (or similar references to the Company's Knowledge) means (i) all information actually known by Christopher Luning, Matthew Rhodes, Chris Franklin, Daniel Schuller and Richard Fox and (ii) information that the individuals listed above could be expected to discover or otherwise become aware in the course of conducting a reasonable investigation regarding the accuracy of any representation or warranty contained in this Agreement.

"Law" means any federal, state, local or foreign order, writ, injunction, judgment, settlement, award, decree, statute, law, rule or regulation.

"Lien" means any interest in property securing an obligation owed to, or a claim by, a Person other than the owner of the property, whether such interest is based on the common law, statute or contract, and whether such obligation or claim is fixed or contingent, and including the lien or security interest arising from a mortgage, encumbrance, pledge, security agreement, conditional sale or trust receipt or a lease, consignment or bailment for security purposes. For the purpose of this Agreement, a Person shall be deemed to be the owner of any property that it has acquired or holds subject to a conditional sale agreement, or leases under a financing lease or other arrangement pursuant to which title to the property has been retained by or vested in some other Person in a transaction intended to create a financing.

"Losses" has the meaning specified in Section 6.1.

"Material Adverse Effect" means any event, change, effect, circumstance, condition, development or occurrence that, individually or in the aggregate, causes, results in or has (or with the passage of time is reasonably likely to cause, result in or have) a material adverse effect on the financial condition, business, stockholders' equity, assets or results of operations of the Company and the Company Subsidiaries taken as a whole. Notwithstanding the foregoing, "Material Adverse Effect" shall not include any event, change, effect, circumstance, condition, development or occurrence resulting from (i) changes in the price or trading volume of the Common Stock (but not any event, change, effect, circumstance, condition, development or occurrence underlying or contributing to such change in prices or trading volume), (ii) any changes or prospective changes or effects resulting from or relating to changes or prospective changes in applicable Laws or in GAAP or in accounting standards, or any changes or prospective changes in the interpretation or enforcement of any of the foregoing, (iii) any failure to meet analysts' projections, in and of itself (but not any event, change, effect, circumstance, condition, development or occurrence underlying or contributing to such failure), (iv) any changes in general United States or global political or economic conditions (including the out outbreak of war or acts of terrorism) or any "act of God," including weather, natural disasters and earthquakes, (v) any changes affecting the water and gas utility services industry in general (including changes to commodity prices) or (vi) the announcement of the Investment or the Equity Offerings; *provided*, *however*, that clauses (ii), (iv) and (v) shall not apply to the extent that any such event, change, effect, circumstance, condition, development or occurrence disproportionately impacts the Company and the Company Subsidiaries as compared to a majority of other participants principally engaged providing water and gas services within the United States.

"Minimum Additional Equity Proceeds" means $1,600,000,000, which shall include proceeds from the exercise of any over-allotment options in the Equity Offerings.

"Money Laundering Laws" has the meaning specified in Section 3.8(b).

"Multiemployer Plans" means "multiemployer plans" as defined by Section 3(37) of ERISA.

"NYSE" means The New York Stock Exchange, Inc.

"OFAC" has the meaning specified in Section 3.8(c).

"Operative Documents" means, collectively, this Agreement, the Shareholders Agreement and any amendments, supplements, continuations or modifications thereto.

"Outside Date" has the meaning ascribed to such term in the Purchase Agreement.

"Outstanding Regulatory Approvals" means the approvals of the West Virginia Public Service Commission and the Pennsylvania Public Utility Commission as contemplated in Section 5.2(b) of the Purchase Agreement.

"PCAOB" has the meaning specified in Section 3.21(c).

"Per Share Purchase Price" means the lesser of (x) the Initial Per Share Purchase Price and (y) the Public Equity Offering Price.

"Percentage Ownership" means a fraction, set forth as a percentage, the numerator of which is the number of shares of Common Stock beneficially owned by the Investor (as determined in accordance with Rules 13d-3 and 13d-5 under the Exchange Act, but excluding for this purpose any attribution of ownership of securities held by persons who are not Affiliates of the Investor), and the denominator of which is (i) the total number of shares of Common Stock issued and outstanding plus (ii) any shares of Common Stock that are not outstanding but that are included in the numerator.

"Permits" has the meaning specified in Section 3.23.

"Permitted Recipients" has the meaning specified in Section 5.7(a).

"Person" means an individual or a corporation, limited liability company, partnership, joint venture, trust, unincorporated organization, association, government agency or political subdivision thereof or other form of entity.

"Plan" has the meaning specified in Section 3.18(b).

"Portfolio Companies" means the Investor's or its Affiliates' operating or portfolio companies, investment funds or vehicles, or investee companies.

"Prospectus" means the prospectus included in the Registration Statement, as supplemented by a prospectus supplement filed by the Company pursuant to Rule 424(b) under the Securities Act related to the Equity Offerings, including the documents filed by the Company under the Exchange Act that are incorporated by reference therein.

"Public Equity Offering" means one or more public offerings of Common Stock, consummated subsequent to the date hereof and prior to the Closing Date to fund a portion of the purchase price of the Acquisition and/or the Company Debt Refinancing, and in each case, the payment of certain fees and expenses related thereto.

"Public Equity Offering Price" means the volume weighted average per share price of Common Stock to be paid by the purchasers in the Public Equity Offerings.

"Purchase Agreement" means the Purchase Agreement by and between Acquisition Seller and the Company, dated as of October 22, 2018.

"Purchase Price" has the meaning set forth in Section 2.1.

"Purpose" has the meaning set forth in Section 5.7(a).

"Registration Statement" means the registration statement on Form S-3 filed by the Company under the Securities Act on February 28, 2018.

"Regulated Subsidiary" means each of Aqua Illinois, Inc., Aqua Ohio, Inc. and Aqua Pennsylvania, Inc.

"Remedial Action" means any and all actions required to complete lawfully the transactions contemplated by this Agreement and the Shareholders Agreement, including by (i) responding to and complying with, as promptly as reasonably practicable, any request for information or documentary material regarding the transactions from any relevant Governmental Authority (including responding to any "second request" for additional information or documentary material under the HSR Act as promptly as reasonably practicable), (ii) causing the prompt expiration or termination (including requesting early termination and/or approvals thereof) of any applicable waiting period and clearance or approval by any relevant Governmental Authority, including defense against, and the resolution of, any objections or challenges, in court or otherwise, by any relevant Governmental Authority preventing consummation of the transactions, (iii) making any necessary post-Closing filings, or (iv) taking such other actions as may be required by a Governmental Authority.

"Representatives" of any Person means the Affiliates, officers, directors, managers, employees, agents, counsel, accountants, investment bankers and other representatives of such Person.

"Routine Non-Targeted Regulatory Examinations" has the meaning specified in Section 5.7(b).

"Rule 144" means Rule 144 promulgated under the Securities Act.

"Securities Act" means the United States Securities Act of 1933, as amended from time to time, and the rules and regulations of the Commission promulgated thereunder.

"Shareholders Agreement" has the meaning specified in the recitals hereto.

"Shares" has the meaning specified in Section 2.1.

"Subsidiary" of a Person means (i) any corporation, association or other business entity of which fifty percent (50%) or more of the right to distributions or total voting power of shares or other voting or economic securities or interests outstanding thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof) and (ii) any partnership or limited liability company of which such Person or one or more of the other Subsidiaries of such Person (or any combination thereof) is a general partner or managing member.

"Target" means LDC Funding LLC, a Delaware limited liability company and wholly-owned Subsidiary of Acquisition Seller.

ARTICLE II
AGREEMENT TO SELL AND PURCHASE

Section 2.1 Sale and Purchase.

Subject to the terms and conditions hereof, the Company hereby agrees to issue and sell to the Investor, and the Investor agrees to purchase from the Company, on the Closing Date, 21,661,095 shares of Common Stock (such number the "Shares"). The Investor shall pay the Company for the Shares an amount of U.S. dollars equal to the number of Shares multiplied by the Per Share Purchase Price (the "Purchase Price").

Section 2.2 Closing. Subject to the satisfaction or waiver of the conditions hereof (other than those conditions that are by their terms to be satisfied at or concurrently with the Closing), the consummation of the purchase and sale of the Shares hereunder (the "Closing") shall take place at the offices of Simpson Thacher & Bartlett LLP, 425 Lexington Avenue, New York, New York, or such other location as mutually agreed by the parties, simultaneously with the Closing of the Acquisition (the date of such closing, the "Closing Date").

Section 2.3 Mutual Conditions. The respective obligations of each party to consummate the issuance and sale and purchase of the Shares shall be subject to the satisfaction on or prior to the Closing Date of each of the following conditions (any or all of which may be waived by a party on behalf of itself in writing, in whole or in part, to the extent permitted by applicable Law):

(a) no Law shall have been enacted or promulgated, and no action shall have been taken, by any Governmental Authority of competent jurisdiction that temporarily, preliminarily or permanently restrains, precludes, enjoins or otherwise prohibits the consummation of the transactions contemplated hereby or makes the transactions contemplated hereby illegal;

(b) there shall not be pending any suit, action or proceeding by any Governmental Authority seeking to restrain, preclude, enjoin or prohibit the transactions contemplated by this Agreement;

(c) all necessary filings and notifications under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "HSR Act") shall have been made, including the filing of any required additional information or documents, and the waiting period referred to in the HSR Act applicable to the transactions contemplated hereby shall have expired or been terminated;

(d) the closing of the Acquisition shall be consummated substantially simultaneously with the Closing;

(e) the Minimum Additional Equity Proceeds from the Equity Offerings shall have been received, or shall be received concurrently with, the Closing; and

(f) each of the Investor and the Company shall have executed and delivered the Shareholders Agreement, substantially in the form attached hereto as Exhibit A.

Section 2.4 Investor's Conditions. The obligation of the Investor to consummate the purchase of the Shares shall be subject to the satisfaction on or prior to the Closing Date of each of the following conditions (any or all of which may be waived by the Investor on behalf of itself in writing with respect to the Shares, in whole or in part, to the extent permitted by applicable Law):

(a) the Company shall have performed and complied with the covenants and agreements contained in this Agreement that are required to be performed and complied with by the Company in all material respects on or prior to the Closing Date;

(b) (i) the representations and warranties of the Company (A) set forth in Sections 3.1, 3.2(a), 3.3(b), 3.4(a), 3.5, 3.17 and 3.20 or (B) otherwise contained in this Agreement that are qualified by materiality or a Material Adverse Effect, shall be true and correct when made and as of the Closing Date, (ii) the representations and warranties of the Company set forth in Section 3.2(b) shall be true and correct (except for any *de minimis* inaccuracies therein) when made and as of the Closing Date and (iii) all other representations and warranties of the Company shall be true and correct in all material respects when made and as of the Closing Date, in each case as though made at and as of the Closing Date (except that representations and warranties of the Company made as of a specific date shall be required to be true and correct as of such date only);

(c) no Company SEC Document, including the Registration Statement nor any Prospectus, shall contain disclosure with respect to a Material Adverse Effect;

(d) the Company shall not have repurchased any shares of Common Stock or other Equity Securities; *provided,* that the Company may repurchase shares of Common Stock or other Equity Securities in the ordinary course of business pursuant to the terms of an employee benefit plan and other employee, director and officer's arrangements in effect on the date of this Agreement;

(e) the Company shall have delivered, or caused to be delivered, to the Investor at the Closing, the Company's closing deliveries described in Section 2.6; and

(f) there shall not be pending any suit, action or proceeding between the Company or the Acquisition Seller or any of their respective Affiliates.

Section 2.5 Company's Conditions. The obligation of the Company to consummate the sale of the Shares to the Investor shall be subject to the satisfaction on or prior to the Closing Date of each of the following conditions with respect to the Investor (any or all of which may be waived by the Company in writing, in whole or in part, to the extent permitted by applicable Law):

(a) (i) the representations and warranties of the Investor (A) set forth in Sections 4.1 and 4.2(a) or (B) otherwise contained in this Agreement that are qualified by materiality or Material Adverse Effect, shall be true and correct when made and as of the Closing Date and (ii) all other representations and warranties of the Investor shall be true and correct in all material respects as of the Closing Date (except that representations and warranties of the Investor made as of a specific date shall be required to be true and correct as of such date only); and

(b) the Investor shall have delivered, or caused to be delivered, to the Company at the Closing the Investor's closing deliveries described in Section 2.7.

By acceptance of the Shares, the Investor shall be deemed to have represented to the Company that it has performed and complied with the covenants and agreements contained in this Agreement that are required to be performed and complied with by it on or prior to the Closing Date.

Section 2.6 Company Deliveries. At the Closing, subject to the terms and conditions hereof, the Company will deliver, or cause to be delivered, to the Investor:

(a) The Shares, which shall be delivered to the Investor in book-entry form and registered in the name of the Investor with the transfer agent of the Company. The Shares shall bear the legend set forth in Section 4.7 and shall be free and clear of any Liens, other than transfer restrictions under applicable federal and state securities laws;

(b) A duly executed counterpart of the Shareholders Agreement, substantially in the form attached hereto as Exhibit A;

(c) Certificates or other documentation of the Secretary of State or other applicable entity, dated a recent date, to the effect that the Company is in good standing;

(d) Opinions addressed to the Investor from each of Simpson Thacher & Bartlett LLP and Ballard Spahr LLP, counsel to the Company, dated as of the Closing Date, substantially in the forms provided to the Investor as of the date hereof;

(e) A certificate, dated as of the Closing Date and signed by the Chief Financial Officer of the Company, in his capacity as such:

(i) stating that the Company has performed and complied with the covenants and agreements contained in this Agreement that are required to be performed and complied with by the Company on or prior to the Closing Date; and

(ii) certifying that the conditions set forth in Section 2.4(b) have been satisfied;

(f) A certificate of the Secretary or an Assistant Secretary of the Company, certifying as to (1) the Amended and Restated Articles of Incorporation of the Company and all amendments thereto, (2) the Amended and Restated Bylaws of the Company, as amended, as in effect on the Closing Date, (3) board resolutions authorizing the execution and delivery of this Agreement and the Shareholders Agreement and the consummation of the transactions contemplated hereby and thereby, including the issuance of the Shares, and (4) its incumbent officers authorized to execute this Agreement and the Shareholders Agreement, setting forth the name and title and bearing the signatures of such officers;

(g) A cross-receipt executed by the Company and delivered to the Investor certifying that it has received the Purchase Price from the Investor as of the Closing Date;

(h) A copy of a supplemental listing application filed with the NYSE to list the Shares; and

(i) Any other certificates, agreements and other documents reasonably necessary to consummate or implement the transactions contemplated by this Agreement or the Shareholders Agreement.

Section 2.7 Investor Deliveries. At the Closing, subject to the terms and conditions hereof, the Investor will deliver, or cause to be delivered, to the Company:

(a) Payment to the Company of the Purchase Price by wire transfer of immediately available funds to an account designated by the Company (which the Company shall designate in writing at least two Business Days prior to the Closing Date);

(b) A duly executed counterpart of the Shareholders Agreement, substantially in the form attached hereto as Exhibit A;

(c) A certificate, dated as of the Closing Date and signed by an officer of the Investor reasonably acceptable the Company, in his or her capacity as such, (i) stating that the Investor has performed and complied with the covenants and agreements contained in this Agreement that are required to be performed and complied with by the Investor on or prior to the Closing Date; and (ii) certifying that the conditions set forth in Section 2.5(a) have been satisfied;

(d) A cross-receipt executed by the Investor and delivered to the Company certifying that it has received the Shares as of the Closing Date; and

(e) Any other certificates, agreements and other documents reasonably necessary to consummate or implement the transactions contemplated by this Agreement or the Shareholders Agreement.

ARTICLE III
REPRESENTATIONS AND WARRANTIES OF THE COMPANY

The Company represents and warrants to the Investor as follows:

Section 3.1 Existence. The Company has been duly incorporated, is validly existing and is in good standing under the laws of the Commonwealth of Pennsylvania, with corporate power and authority to own, lease and operate its properties and conduct its business as described in the Company SEC Documents. Each Regulated Subsidiary is an entity duly incorporated, validly existing and in good standing under the laws of the jurisdiction in which it is incorporated, with the requisite power and authority to own and use its properties and assets and to carry on its business as currently conducted. Each of the Company Subsidiaries (other than each Regulated Subsidiary) is duly incorporated or otherwise organized, validly existing and in good standing under the laws of the jurisdictions which it is incorporated or organized (as applicable), with the requisite power and authority to own and use its properties and assets and to carry on its business as currently conducted, except where as would not, individually or in the aggregate, result in a Material Adverse Effect. On a consolidated basis, the Company and the Company Subsidiaries conduct their business as described in the Company SEC Documents, except where the failure to conduct the business as so described would not result in a Material Adverse Effect.

Section 3.2 Capitalization; Shares.

(a) The Company has the authorized equity capitalization as set forth in the Company SEC Documents, and all of the issued and outstanding shares of capital stock of the Company have been duly authorized and validly issued and are fully paid and non-assessable. Except as otherwise disclosed in the Company SEC Documents, all of the issued and outstanding capital stock of each Company Subsidiary (i) has been duly authorized and validly issued, (ii) are fully paid and non-assessable and (iii) are owned by the Company directly or indirectly, free and clear of any security interest, mortgage, pledge, lien, encumbrance, claim or equity except as described in the Company SEC Documents and except for such security interests, mortgages, pledges, liens, encumbrances, claims or equities that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(b) As of the date hereof, (i) the Company has 178,364,174 shares of Common Stock issued and outstanding, and (ii) the Company has options, warrants or other rights to acquire 1,113,008 shares of Common Stock issued and outstanding.

Section 3.3 No Conflict. The issue and sale of the Shares, the execution, delivery and performance by the Company of this Agreement and the Shareholders Agreement, the application of the proceeds from the sale of the Shares, the consummation of the transactions contemplated hereby and thereby (assuming the satisfaction of all conditions to closing set forth therein), will not (a) conflict with or result in a breach or violation of any of the terms or provisions of, impose any lien, charge or encumbrance upon any property or assets of the Company or any Company Subsidiary, or constitute a default under, any indenture, mortgage, deed of trust, loan agreement, license, lease or other agreement or instrument to which the Company or any Company Subsidiary is a party or by which the Company or any Company Subsidiary is bound or to which any of the property or assets of the Company or any Company Subsidiary is subject, (b) result in any violation of the provisions of the articles of incorporation or by-laws (or similar organizational documents) of (i) the Company or any Regulated Subsidiary or (ii) any Company Subsidiary (other than any Regulated Subsidiary), or (c) result in any violation of any statute or any judgment, order, decree, rule or regulation of any court or Governmental Authority having jurisdiction over the Company or any Company Subsidiary or any of their properties or assets, except for, in the case of clauses (a), (b)(ii) and (c), conflicts or violations that would not reasonably be expected to have a Material Adverse Effect.

Section 3.4 No Default. (a) (i) None of the Company or any Regulated Subsidiary or (ii) any Company Subsidiary (other than any Regulated Subsidiary), is in violation of its charter or by-laws (or similar organizational documents), and none of the Company or any Company Subsidiary (b) is in default, and no event has occurred that, with notice or lapse of time or both, would constitute such a default, in the due performance or observance of any term, covenant, condition or other obligation contained in any indenture, mortgage, deed of trust, loan agreement, license or other agreement or instrument to which it is a party or by which it is bound or to which any of its properties or assets is subject or (c) is in violation of any statute or any order, rule or regulation of any court or governmental agency or body having jurisdiction over it or its property or assets or has failed to obtain any license, permit, certificate, franchise or other governmental authorization or permit necessary to the ownership of its property or to the conduct of its business, except in the case of clauses (a)(ii), (b) and (c), to the extent any such conflict, breach, violation or default would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect or would not materially impair the ability of the Company to perform its obligations under this Agreement.

Section 3.5 Authority. The Company has all necessary corporate power and authority to execute, deliver and perform its obligations under this Agreement and the Shareholders Agreement and to consummate the transactions contemplated hereby and thereby, and the execution, delivery and performance by the Company of this Agreement has been duly and validly authorized by all necessary action on part of the Company. On the Closing Date, the Company will have all requisite corporate power and authority to enter into the Shareholders Agreement and to issue, sell and deliver the Shares in accordance with and upon the terms and conditions set forth in this Agreement. The Shares have been duly authorized and, upon their issuance pursuant to the terms hereof, each Share shall be validly issued and outstanding, free of all liens, charges and encumbrances as fully paid and non-assessable. On the Closing Date, all corporate action required to be taken by the Company for the authorization, issuance, sale and delivery of the Shares and the execution and delivery of the Shareholders Agreement and the consummation of the transactions contemplated thereby shall have been validly taken. No approval from the holders of outstanding shares of Common Stock is required in connection with the Company's aggregate issuance and sale of the Shares to the Investor and any Equity Securities to be issued and sold in the Equity Offerings.

Section 3.6 Private Placement. Assuming the accuracy of the Investor's representations and warranties set forth in Section 4.5, the issuance and sale of the Shares pursuant hereto are exempt from the registration requirements of the Securities Act. No form of general solicitation or general advertising within the meaning of Regulation D (including, but not limited to, advertisements, articles, notices or other communications published in any newspaper, magazine or similar medium or broadcast over television or radio, or any seminar or meeting whose attendees have been invited by any general solicitation or general advertising) was used by the Company, or any Person acting on behalf of the Company in connection with the offer and sale of the Shares.

Section 3.7 Consents and Approvals. No consent, approval, authorization or order of, or filing, report, registration or qualification with, any court or Governmental Authority or body, domestic or foreign, having jurisdiction over the Company (including, for the avoidance of doubt, the Governmental Authorities from which the Company is obtaining the Outstanding Regulatory Approvals) is required for the execution of this Agreement and the Shareholders Agreement and the consummation by the Company of the transactions contemplated hereby or thereby (including the offering and sale of the Shares), except for the filing of the registration statement by the Company with the Commission pursuant to the Securities Act, as required by the Shareholders Agreement, and such consents, approvals, authorizations, orders, registrations, filings or qualifications which shall have been obtained or made prior to the Closing Date as described in this Agreement or as may be required by the securities or "blue sky" laws of the various states, the Securities Act and the securities laws of any jurisdiction outside the United States in which the Shares are offered.

Section 3.8 Compliance with Laws.

(a) The Company and the Company Subsidiaries (i) are in compliance with all laws relating to the protection of the environment, natural resources, or to the extent relating to exposure to hazardous or toxic substances, waste and pollutants or contaminants, human health and safety ("Environmental Laws") applicable to such entity, which compliance includes, without limitation, obtaining, maintaining and complying with all permits and authorizations and approvals required by Environmental Laws to conduct their respective businesses as currently conducted, (ii) have not received written notice of any actual or alleged violation of Environmental Laws, or of any liability for the disposal or release of hazardous or toxic substances or wastes, pollutants or contaminants, and (iii) to the Company's Knowledge, none of the Company or the Company Subsidiaries anticipates material capital expenditures relating to compliance with Environmental Laws, except in the case of clause (i), (ii) or (iii) where such non-compliance, violation or liability or capital expenditure would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(b) To the Company's Knowledge, the operations of the Company and the Company Subsidiaries are and have been conducted at all times in compliance in all material respects with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the money laundering statutes of all jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "Money Laundering Laws") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any Company Subsidiary with respect to the Money Laundering Laws is pending or, to the Company's Knowledge, threatened, except, in each case, as would not reasonably be expected to have a Material Adverse Effect.

(c) Neither the Company nor any Company Subsidiary nor, to the Company's Knowledge, any director, officer, agent, employee or Affiliate of the Company or any Company Subsidiary is currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department ("OFAC"); and the Company will not directly or knowingly indirectly use the proceeds of the offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person, for the purpose of financing the activities of any Person currently subject to any U.S. sanctions administered by OFAC.

(d) Neither the Company nor any Company Subsidiary, nor, to the Company's Knowledge, any director, officer, agent, employee or other Person authorized to act on behalf of the Company or any Company Subsidiary, has in the past five years (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made any direct or indirect unlawful payment to any foreign or domestic government official or employee, including with the intention of improperly influencing any act or decision of such official; (iii) violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977; or (iv) made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment.

(e) There is and has been no failure on the part of the Company and any of the Company's directors or officers, in their capacities as such, to comply with the applicable provisions of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith.

(f) The Company has not taken, directly or indirectly, any action designed to or that has constituted or that could reasonably be expected to cause or result in the stabilization or manipulation of the price of any security of the Company in connection with the transactions contemplated by this Agreement.

(g) The businesses of the Company and the Company Subsidiaries have not been, and are not being, conducted in violation of any Laws, except for violations that would not, individually or in the aggregate, reasonably be likely to have a Material Adverse Effect. The Company has not received any written communication alleging any material noncompliance with any such Laws that has not been cured. Each of the Company and each of the Company Subsidiaries has obtained and is in compliance with all permits, licenses, certifications, approvals, registrations, consents, authorizations, franchises, variances, exemptions and orders issued or granted by a Governmental Entity necessary to conduct its business as presently conducted, except those the absence of which would not, individually or in the aggregate, reasonably be likely to have a Material Adverse Effect.

Section 3.9 Due Authorization; Enforceability. Each of this Agreement and the Shareholders Agreement has been duly and validly authorized and this Agreement has been, and the Shareholders Agreement on the Closing Date will be, validly executed and delivered by the Company and this Agreement constitutes, and the Shareholders Agreement as of the Closing Date will constitute, the legal, valid and binding obligations of the Company, enforceable in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, fraudulent transfer and similar laws affecting creditors' rights generally or by general principles of equity, including principles of commercial reasonableness, fair dealing and good faith.

Section 3.10 Legal Proceedings and Litigation. There is no action, suit, inquiry or legal or governmental proceeding pending to which the Company or any Company Subsidiary is a party or of which any property of the Company or any Company Subsidiary is the subject which if determined adversely to the Company or any Company Subsidiary, would individually or in the aggregate, have a Material Adverse Effect or which would materially and adversely affect the consummation of the transactions contemplated under this Agreement, the Shareholders Agreement, or the performance by the Company of their obligations hereunder or thereunder; and, to the Company's Knowledge, no such proceedings are threatened or contemplated by Governmental Authorities or threatened by others.

Section 3.11 No Registration Rights. Except for the Shareholders Agreement, there are no contracts, agreements or understandings between the Company and any Person granting such Person the right to require the Company to file a registration statement under the Securities Act with respect to any securities of the Company owned or to be owned by such Person or to require the Company to include such securities in the securities registered pursuant to any registration statement contemplated under the Shareholders Agreement or in any securities being registered pursuant to any other registration statement filed by the Company under the Securities Act.

Section 3.12 Company SEC Documents.

(a) The Company's forms, registration statements, reports, schedules and statements filed by it under the Exchange Act or the Securities Act (all such documents, collectively the "Company SEC Documents") have been filed with the Commission on a timely basis as required since December 31, 2018. The Company SEC Documents, at the time filed (or in the case of registration statements, solely on the dates of effectiveness) (except to the extent corrected by a subsequent Company SEC Document) (i) did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading or (ii) complied in all material respects with the applicable requirements of the Exchange Act and the Securities Act, as the case may be.

(b) Since December 31, 2018 and except as may otherwise be described in the Company SEC Documents, neither the Company nor any Company Subsidiary has (i) incurred any liability or obligation, direct or contingent, other than liabilities and obligations that were incurred in the ordinary course of business or that have been adequately reserved against or reflected in the Company's audited financial statements, (ii) entered into any material transaction that is required to be described in the Company SEC Documents or (iii) declared or paid any dividend on its capital stock.

Section 3.13 Internal Controls.

(a) The Company maintains a system of internal control over financial reporting (as such term is defined in Rule 13a-15(f) of the Exchange Act) that complies with the requirements of the Exchange Act and that has been designed by, or under the supervision of, the Company's principal executive and principal financial officers, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles in the United States. The Company maintains internal accounting controls that are sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorization, (ii) transactions are recorded as necessary to permit preparation of the Company's financial statements in conformity with accounting principles generally accepted in the United States and to maintain accountability for its assets, (iii) access to the Company's assets is permitted only in accordance with management's general or specific authorization, and (iv) the recorded accountability for the Company's assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

(b) (i) The Company has established and maintains disclosure controls and procedures (as such term is defined in Rule 13a-15 under the Exchange Act), (ii) such disclosure controls and procedures are designed to provide reasonable assurance that the information required to be disclosed by the Company in the reports they file or submit under the Exchange Act (assuming the Company was required to file or submit such reports under the Exchange Act) is accumulated and communicated to management of the Company, including its principal executive officers and principal financial officers, as appropriate, to allow timely decisions regarding required disclosure to be made, and (iii) such disclosure controls and procedures were effective in all material respects to perform the functions for which they were established as of the periods covered by such reports.

Section 3.14 Insurance. The Company maintains policies of insurance of the type and in the amounts customarily carried by persons conducting a business similar to the Company and are sufficient for compliance with all applicable Laws and contracts to which the Company is a party or by which it is bound, except to the extent any failure to maintain such insurance would not reasonably be expected to have a Material Adverse Effect.

Section 3.15 No Material Adverse Effect. Since December 31, 2018, no event has occurred or condition exists which would reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

Section 3.16 Certain Fees. Except for fees payable to the Company's Investment Banks, neither the Company nor any Company Subsidiary is a party to any contract, agreement or understanding with any Person that could give rise to a valid claim against the Investor for a brokerage commission, finder's fee or like payment in connection with the offering and sale of the Shares.

Section 3.17 No Integration. Neither the Company nor any Company Subsidiary nor any other Person acting on behalf of the Company or any Company Subsidiary has sold or issued any securities that would be integrated with the offering of the Shares contemplated by this Agreement pursuant to the Securities Act, the rules and regulations thereunder or the interpretations thereof by the Commission.

Section 3.18 Labor and Employment Matters.

(a) No labor disturbance by or dispute with the employees of the Company or any Company Subsidiary exists or, to the Company's Knowledge, is imminent that could reasonably be expected to have a Material Adverse Effect.

(b) Except as would not reasonably be expected to have a Material Adverse Effect, (i) each "employee benefit plan" (within the meaning of Section 3(3) of the Employee Retirement Security Act of 1974, as amended ("ERISA")) for which the Company would have any liability (each, a "Plan") has been maintained in compliance with its terms and with the requirements of all applicable statutes, rules and regulations including ERISA and the Internal Revenue Code of 1986, as amended (the "Code") and (ii) each Plan that is intended to be qualified under Section 401(a) of the Code is so qualified and nothing has occurred, whether by action or by failure to act, which could reasonably be expected to cause the loss of such qualification. With respect to any Plan, neither the Company nor any Company Subsidiary has engaged in a transaction in connection with which the Company or any Company Subsidiary could reasonably be expected to be subject to either a civil penalty assessed pursuant to Section 409 or 502(i) of ERISA or a tax imposed pursuant to Section 4975 or 4976 of the Code in an amount that could be material.

(c) In the last three years, neither the Company nor any Company Subsidiary has or is expected to incur any material liability under subtitles C or D of Title IV of ERISA with respect to any ongoing, frozen or terminated "single-employer plan", within the meaning of Section 4001(a)(15) of ERISA, currently or formerly maintained by any of them or any ERISA Affiliate. For purposes of this Agreement, "ERISA Affiliate" means all employers (whether or not incorporated) that would be treated together with the Company or any of the Company Subsidiaries as a "single employer" within the meaning of Section 414 of the Code.

(d) In the last three years, neither the Company nor any ERISA Affiliate has maintained, established, participated in or contributed to, or is or has been obligated to contribute to, or has otherwise incurred any obligation or liability (including any contingent liability) under, any Multiemployer Plan.

Section 3.19 Tax Matters. The Company and the Company Subsidiaries have filed all material federal, state, local and foreign income and franchise tax returns required to be filed through the date hereof, subject to permitted extensions, and paid all material taxes due thereon, and (i) no tax deficiency has been determined adversely to the Company or any Company Subsidiary, which deficiency has not been either paid or contested in good faith, nor (ii) does the Company or any Company Subsidiary have any Knowledge of any tax deficiencies that would, in the case of either clause (i) or (ii), reasonably be expected to have a Material Adverse Effect if aggregated with all other tax deficiencies identified in clauses (i) and (ii).

Section 3.20 Investment Company Status. Neither the Company nor any Company Subsidiary is or, after giving effect to the offer and sale of the Shares and the application of the proceeds therefrom, will be an "investment company" or a company "controlled" by an "investment company" within the meaning of the Investment Company Act of 1940, as amended, and the rules and regulations of the Commission thereunder.

Section 3.21 Financial Statements.

(a) The consolidated financial statements (including the related notes and supporting schedules) of the Company included in the Company SEC Documents present fairly in all material respects the financial condition, results of operations and cash flows of the Company and the Company Subsidiaries at the dates and for the periods indicated, and have been prepared in conformity with accounting principles generally accepted in the United States applied on a consistent basis throughout the periods involved.

(b) When such pro forma financial statements have been prepared and filed with the Commission, the pro forma financial statements included in the Company SEC Documents will:

(i) include assumptions that provide a reasonable basis for presenting the significant effects directly attributable to the transactions and events described therein, the related pro forma adjustments give appropriate effect to those assumptions, and the pro forma adjustments reflect the proper application of those adjustments to the historical financial statement amounts in the pro forma financial statements included in the Company SEC Documents;

(ii) have been prepared in all material respects in accordance with the Commission's rules and guidance with respect to pro forma financial information;

(iii) have been prepared on the basis consistent with such historical financial statements, except for the pro forma adjustments specified therein; and

(iv) include all material adjustments to the historical financial data required by Rule 11-02 of Regulation S-X to reflect the acquisition of the Target and give effect to assumptions made on a reasonable basis and in good faith and present fairly in all material respects the historical and proposed transactions reflected therein.

(c) PricewaterhouseCoopers LLP, who is the independent auditor of the Company, is, to the Company's Knowledge, an independent registered public accountant as required by the Securities Act and the rules and regulations thereunder and the rules and regulations of the Public Company Accounting Oversight Board (the "PCAOB") during the periods covered by the financial statements which they audited contained in the Company SEC Documents.

Section 3.22 Property. The Company and the Company Subsidiaries have good and valid record title to all of their interests in real property and to all other properties owned by them, in each case, free and clear of all mortgages, pledges, liens, security interests, claims, restrictions or encumbrances of any kind except as (i) are described in the Company SEC Documents or (ii) would not have a Material Adverse Effect.

Section 3.23 Permits. The Company and the Company Subsidiaries have such permits, licenses, patents, franchises, certificates of need and other approvals or authorizations of governmental or regulatory authorities ("Permits") as are necessary under applicable Laws to own their properties and conduct their businesses in the manner described in the Company SEC Documents, except for any of the foregoing that would not, in the aggregate, reasonably be expected to have a Material Adverse Effect; each of the Company and the Company Subsidiaries has fulfilled and performed all of its obligations with respect to the Permits, and no event has occurred that allows, or after notice or lapse of time would allow, revocation or termination thereof or results in any other impairment of the rights of the holder or any such Permits, except for any of the foregoing that would not reasonably be expected to have a Material Adverse Effect.

Section 3.24 Intellectual Property. The Company and the Company Subsidiaries own or possess adequate rights to use all material patents, patent applications, trademarks, service marks, trade names, trademark registrations, service mark registrations, copyrights, licenses, know-how, software, systems and technology necessary for the conduct of their respective businesses and have no reason to believe that the conduct of their respective businesses will conflict with, and have not received any notice of any claim of conflict with, any such rights of others, except for any of the foregoing that would not reasonably be expected to have a Material Adverse Effect.

Section 3.25 NYSE Listing. The Company has not received any notice of delisting from the NYSE with respect to the Common Stock.

Section 3.26 Purchase Agreement. To the Company's Knowledge, there is no condition under the Purchase Agreement that is not reasonably expected to be satisfied prior to the Outside Date. The execution, delivery and performance by the Company of this Agreement and the Shareholders Agreement shall not breach, violate or conflict with, constitute a default or give rise to any right of termination of the Purchase Agreement.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES OF THE INVESTOR

The Investor hereby represents and warrants to the Company that:

Section 4.1 Existence. The Investor is duly organized and validly existing under the Laws of Ontario, Canada, with all requisite power and authority to conduct its business as currently conducted.

Section 4.2 Due Authorization; Enforceability.

(a) The Investor has all necessary corporate power and authority to execute, deliver and perform its obligations under this Agreement and the Shareholders Agreement and to consummate the transactions contemplated hereby and thereby, and the execution, delivery and performance by the Investor of this Agreement has been duly and validly authorized by all necessary action on the part of Investor. On the Closing Date, all corporate action required to be taken by the Investor for the execution, delivery and performance of the Shareholders Agreement and the consummation of the transactions contemplated thereby shall have been validly taken.

(b) This Agreement has been, and the Shareholders Agreement on the Closing Date will be, validly executed and delivered by the Investor and this Agreement constitutes, and the Shareholders Agreement as of the Closing Date will constitute, the legal, valid and binding obligations of the Investor, enforceable in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, fraudulent transfer and similar laws affecting creditors' rights generally or by general principles of equity, including principles of commercial reasonableness, fair dealing and good faith.

Section 4.3 No Conflict. The execution, delivery and performance of this Agreement and the Shareholders Agreement by the Investor and the consummation by the Investor of the transactions contemplated hereby and thereby will not (a) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, any material agreement to which the Investor is a party or by which the Investor is bound or to which any of the property or assets of the Investor is subject, (b) conflict with or result in any violation of the provisions of the organizational documents of the Investor, or (c) violate any statute, order, rule or regulation of any court or governmental agency or body having jurisdiction over the Investor or the property or assets of the Investor, except in the cases of clauses (a) and (c), for such conflicts, breaches, violations or defaults as would not prevent the consummation of the transactions contemplated by this Agreement and the Shareholders Agreement.

Section 4.4 No Side Agreements. Other than this Agreement, the Shareholders Agreement and the Confidentiality Agreement, there are no other agreements by, among or between the Investor and any of its Affiliates, on the one hand, and the Company or any of its Affiliates, on the other hand, with respect to the transactions contemplated hereby, nor are there promises or inducements for future transactions between or among any of such parties.

Section 4.5 Investment. The Investor is an "accredited investor" (as defined in Rule 501 promulgated under the Securities Act) and is knowledgeable and experienced in finance, securities and investments and has had sufficient experience analyzing and investing in securities similar to the Shares so as to be capable of evaluating the merits and risks of an investment in the Shares. The Shares are being acquired for the Investor's own account or the account of its Affiliates, not as a nominee or agent, and with no present intention of distributing the Shares or any part thereof, and the Investor has no present intention of selling or granting any participation in or otherwise distributing the same in any transaction in violation of the securities laws of the United States or any state, without prejudice, however, to the Investor's right at all times to sell or otherwise dispose of all or any part of the Shares under a registration statement under the Securities Act and applicable state securities laws or pursuant to an exemption from such registration available thereunder (including, without limitation, if available, Rule 144). If the Investor should in the future decide to dispose of any of the Shares, the Investor acknowledges and agrees (a) that it may do so only in compliance with the Securities Act and applicable state securities law, as then in effect, including a sale contemplated by any registration statement pursuant to which such securities are being offered, or pursuant to an exemption from the Securities Act, and (b) that stop-transfer instructions to that effect will be in effect with respect to such securities.

Section 4.6 Restricted Securities. The Investor acknowledges that the Shares are characterized as "restricted securities" under the federal securities Laws inasmuch as they are being acquired from the Company in a transaction not involving a public offering and that under such Laws and applicable regulations such securities may be resold without registration under the Securities Act only pursuant to an exemption from such registration requirements. In this connection, the Investor represents that it is knowledgeable with respect to Rule 144.

Section 4.7 Legend. The Investor acknowledges that the Shares will bear a restrictive legend substantially as follows: "The securities represented hereby are (1) subject to transfer and other restrictions set forth in a Shareholders Agreement, dated as of [*Closing Date*], 2019, a copy of which is on file with the secretary of the issuer and (2) have not been registered with the Securities and Exchange Commission or the securities commission of any state and, accordingly, may not be transferred unless (i) such securities have been registered for sale pursuant to the Securities Act of 1933, as amended, (the "Securities Act"), (ii) such securities are sold pursuant to an exemption from registration under such the Securities Act, or (iii) the transfer agent for such Shares has received documentation satisfactory to it that such transfer may lawfully be made without registration under the Securities Act." Additionally, if required by the authorities of any state in connection with the issuance or sale of the Shares, the Shares shall bear the legend required by such state authority. This requirement shall cease and terminate as to the Shares pursuant to Section 11(c) of the Shareholders Agreement.

ARTICLE V
COVENANTS

Section 5.1 Taking of Necessary Action. Each of the parties hereto shall use its reasonable best efforts promptly to take or cause to be taken all action and promptly to do or cause to be done all things necessary, proper or advisable under this Agreement and applicable Law and regulations to consummate and make effective the transactions contemplated by this Agreement. Without limiting the foregoing, each of the Company and the Investor shall use its reasonable best efforts to make all filings and obtain all consents of Governmental Authorities that may be necessary or, in the reasonable opinion of the other parties, as the case may be, advisable for the consummation of the transactions contemplated by this Agreement and the Shareholders Agreement, except as would impose a Burdensome Obligation. If prior to the Closing Date a Governmental Authority requires the Company to undertake a Remedial Action that would materially restrict or prohibit any of the Investor's rights under this Agreement or the Shareholders Agreement, the Company shall, in cooperation with the Investor, use its reasonable best efforts to cure such restriction or prohibition.

Section 5.2 Other Actions. The Company shall file prior to the Closing a supplemental listing application with the NYSE to list the Shares.

Section 5.3 Access to Information. At all times prior to the Closing, the Company shall continue to afford the Investor reasonable access to the Company's officers and due diligence materials, as the Investor may reasonably request consistent with past practice upon reasonable notice.

Section 5.4 Use of Proceeds. The Company shall use the proceeds from the sale of the Shares to partially fund the Acquisition and/or the Company Debt Refinancing, and in each case, the payment of certain fees and expenses related thereto.

Section 5.5 Acquisition; Certain Pre-Closing Covenants.

(a) The Company (i) shall use its reasonable best efforts to ensure that the conditions precedent to the closing of the Acquisition will be satisfied or waived, and (ii) shall not amend, waive or modify any provision of the Purchase Agreement in any respect materially adverse to the Company without the Investor's prior consent (which consent shall not be unreasonably withheld).

(b) Prior to the Closing, the Company shall not:

(i) fail to keep the Investor reasonably informed as to any material developments with respect to the Acquisition, including the status of any Outstanding Regulatory Approvals and the Equity Offerings and the Debt Offerings;

(ii) fail to comply in all material respects with the applicable terms of Section 5.2 or 5.11 of the Purchase Agreement;

(iii) repurchase any shares of Common Stock or other Equity Securities; *provided*, that the Company may repurchase shares of Common Stock or other Equity Securities in the ordinary course of business pursuant to the terms of an employee benefit plan and other employee, director and officer's arrangements in effect on the date of this Agreement; and

(iv) declare or pay any special dividends.

Section 5.6 Standstill.

(a) The Investor's Active Equities Group shall not, without the prior written consent or invitation of the Board, as applicable, directly or indirectly, (i) effect or seek, offer or propose (whether publicly or otherwise) to effect, or cause or participate in or in any way assist any other person to effect or seek, offer or propose (whether publicly or otherwise) to effect or participate in, (A) any acquisition of any loans, debt securities, equity securities, assets or rights to acquire any securities (or any other beneficial ownership thereof), or materially all of the assets, of the Company, (B) any merger or other business combination or tender or exchange offer involving the Company, (C) any recapitalization, restructuring, liquidation, dissolution or other extraordinary transaction with respect to the Company or any of the Company Subsidiaries or (D) any "solicitation" of "proxies" (as such terms are used in the proxy rules of the Commission) or consents to vote or otherwise with respect to any voting securities of the Company, or make any communication exempted from the definition of "solicitation" by Rule 14a-1(1)(2)(iv) under the Exchange Act, (ii) form, join or in any way participate in a "group" (as defined under the Exchange Act) with respect to the Company, (iii) otherwise act, alone or in concert with others, to seek to control or influence the management, Board or policies of the Company, (iv) have any discussions or enter into any arrangements, understandings or agreements (oral or written) with, or advise, finance, assist or encourage, any third party, with respect to any of the matters set forth in this Section 5.6(a), or make any investment in any other person that engages, or offers or proposes to engage, in any of such matters (it being understood that, without limiting the generality of the foregoing, the Investor shall not be permitted to act as a joint bidder or co-bidder with any other person with respect to the Company), (v) take any action which might cause or require the Company or the Investor to make a public announcement regarding any of the types of matters set forth in this Section 5.6(a); or (vi) disclose any intention, plan or arrangement inconsistent with this Section 5.6(a) (each of (i), (ii), (iii), (iv), (v) and (vi), an "Extraordinary Transaction").

(b) Notwithstanding the foregoing, Section 5.6(a) shall not in any way restrict, prohibit or apply to any actions taken by the Investor's Active Equities Group to:

(i) acquire, or otherwise participate in the acquisition of, any loans, debt securities, Equity Securities, assets or rights to acquire any securities (or any other beneficial ownership thereof) which in the aggregate, represent not more than 9.99% of the issued and outstanding Common Stock (the "9.99% Exception"); or

(ii) effect or seek, offer or propose (whether publicly or otherwise) to effect, or cause or participate in, or in any way assist any other person to effect or seek, offer or propose (whether publicly or otherwise) to effect or participate in, any Extraordinary Transaction, which has been previously publicly announced as having been approved, recommended or consented to by the Board; or

(iii) From the date of public announcement of or public disclosure of commencement of: (A) the entering into of a definitive agreement with the Company contemplating the acquisition of 20% or more of the Common Stock of the Company; or (B) the entering into of a definitive agreement with respect to any merger, asset purchase and sale or other business combination transaction involving the Company, or an intention to make an offer to the Company to undertake such a transaction, which would, if completed, result in (1) any class of outstanding voting securities of the Company being converted into cash or securities of another person resulting in shareholders of the Company holding less than 80% of the equity securities of the resulting entity or (2) all or substantially all of the Company's assets being sold to any person or group (other than the Investor); or

(iv) (A) Following consultation with the Company and upon the prior written consent of the Company or invitation of the Board, as applicable, holding securities of the Company in excess of the 9.99% Exception; or (B) upon holding securities of the Company in excess of the 9.99% Exception, acquiring additional securities without the prior written consent of the Company or invitation of the Board solely to the extent that, upon such acquisition of additional securities, the Investor's Active Equities Group would not beneficially own in excess of 20% of the issued and outstanding shares of Common Stock.

The Investor agrees during the effectiveness of the provisions of this Section 5.6 not to request the Company (or its representatives), directly or indirectly, to amend or waive any provision of this Section 5.6 (including this sentence).

(c) Nothing contained in this Section 5.6 shall in any way restrict or prohibit any activities of the Investor's Active Equities Group or any person acting on behalf of the Investor's Active Equities Group in connection with: (i) exercising any of the Investor's rights under the Shareholders Agreement, (ii) privately communicating with Company management, the Chairman of the Board or the lead independent director of the Board in the Investor's capacity as a shareholder of the Company (including by providing its views privately to Company management, the Chairman of the Board or the lead independent director of the Board on any matter), *provided* that such actions are not intended to and would not reasonably be expected to require public disclosure of such actions, (iii) exercising any voting, dividend or liquidation rights attached to any securities that it may own in accordance with its corporate governance policies and proxy voting guidelines, (iv) disclosing its voting intentions in accordance with normal practices or (v) complying with applicable Laws. Nothing contained in this Section 5.6 shall in any way restrict or prohibit any actions taken by the CPPIB Board Representative acting solely in his or her capacity as a director of the Company consistent with his or her fiduciary duties as a director of the Company; *provided*, that such action does not include any public announcement or disclosure by the CPPIB Board Representative. As of the date of this Agreement, the Investor and its Affiliates do not own any Common Stock or other securities (including options and derivative instruments) of the Company.

Section 5.7 Confidentiality.

(a) The Investor agrees that, except as expressly provided elsewhere herein, it will, and (x) will, prior to providing any Confidential Information to its Affiliates and Representatives, cause its Affiliates and Representatives who are to receive or to be given Confidential Information to be subject to undertakings regarding Confidential Information substantially to the effect of the provisions set forth herein and (y) will use its reasonable best efforts to cause its Affiliates and Representatives who have received or are given Confidential Information to, (i) maintain all Confidential Information in strict confidence, using at least the same degree of care in safeguarding the Confidential Information as it uses in safeguarding its own Confidential Information, subject to a minimum standard of commercially reasonable diligence and protection; (ii) restrict disclosure of any Confidential Information solely to its and its Affiliates' directors, officers, employees, consultants, sources of financing, attorneys, accountants, agents, Affiliates, and advisors who are obligated to maintain the confidential nature of such Confidential Information and who need to know such Confidential Information ("Permitted Recipients") in connection with the Investor's evaluation, negotiation, financing and/or consummation of the Investment or any additional investments in the Company and/or any dispositions in connection therewith, or in connection with the Investor's rights pursuant to the Shareholders Agreement (the "Purpose"); (iii) use all Confidential Information solely for the Purpose; and (iv) make only the number of copies of the Confidential Information necessary to disseminate the Confidential Information to Permitted Recipients and only to the extent necessary to effect the Purpose, with all such reproductions being considered Confidential Information; *provided*, that all proprietary notices included in or on the Confidential Information are reproduced on all such copies. Notwithstanding anything else in this Section 5.7 to the contrary, references to "Permitted Recipients" shall not include the Portfolio Companies. The Company acknowledges that the directors, officers or employees of the Investor and/or its Affiliates may serve as directors of the Portfolio Companies, and the Company agrees that such Portfolio Companies will not be deemed to have received Confidential Information solely because any such individual serves on the board of such Portfolio Company; *provided*, that the individual has not provided such Portfolio Company or any other director, officer or employee of such Portfolio Company with Confidential Information.

(b) The obligations of the Investor under Section 5.7(a) above shall not apply to information that: (i) was a matter of public knowledge prior to the time of its disclosure under this Agreement or the Confidentiality Agreement; (ii) became a matter of public knowledge after the time of its disclosure under this Agreement through means other than an unauthorized disclosure by the Investor; (iii) was independently developed or discovered by the Investor or its Permitted Recipients without reference to the Confidential Information of the Company; (iv) the Investor can demonstrate that such information was or becomes available to the Investor or its Permitted Recipients on a non-confidential basis from a third party; *provided*, that such third party is not, to the Investor's knowledge, bound by an obligation of confidentiality to the Company with respect to such information; or (v) is required to be disclosed to comply with applicable Law, but only to the extent and for the purposes of such required disclosure and *provided*, that to the extent practical and permitted by Law, (1) the Company is promptly notified by the Investor in order to provide the Company an opportunity to seek a protective order, and (2) the Investor uses its commercially reasonable efforts, at the sole cost and expense of the Company, to obtain confidential treatment for such disclosure and, if possible, to minimize the extent of such disclosure. Notwithstanding the foregoing, Confidential Information may also be disclosed solely to regulatory authorities pursuant to requests for information in connection with routine supervisory examinations by such regulatory authorities with jurisdiction over the Investor or its Permitted Recipients and not directed at the Company or the Investment (such examinations, "Routine Non-Targeted Regulatory Examinations"), and, solely in case of such Routine Non-Targeted Regulatory Examinations, no notice of disclosure to such regulatory authorities is required to be provided to the Company; *provided*, that the Investor or its Permitted Recipients, as applicable, informs any such regulatory authority of the confidential nature of the information disclosed to them and to keep such information confidential in accordance with such regulatory authority's policies and procedures.

(c) The Investor acknowledges that the Company (or any third party entrusting its own confidential information to the Company) claims ownership of the Confidential Information disclosed by the Company and all patent, copyright, trademark, trade secret, and other intellectual property rights in, or arising from, such Confidential Information. No option, license, or conveyance of such rights to the Investor is granted or implied under this Agreement. If any such rights are to be granted to the Investor, such grant shall be expressly set forth in a separate written agreement.

(d) Upon written request of the Company, the Investor shall, at its election, destroy completely or return to the Company all originals and copies of all documents, materials, and other tangible manifestations of Confidential Information, including any summaries thereof, in the possession or control of the Investor. Notwithstanding the foregoing, (i) the obligation to return or destroy Confidential Information shall not cover information that is maintained on routine computer system backup tapes, disks or other backup storage devices, (ii) copies of the Confidential Information may be retained (x) for audit and enforcement purposes, (y) to the extent prepared for or incorporated into materials prepared for the approval of the Investment in accordance with the Investor's internal investment approval processes, or (z) to comply with internal record retention practices, policies, and/or procedures, applicable Laws, regulations or professional standards, and (iii) all oral or retained Confidential Information shall remain subject to the confidentiality provisions of this Agreement. Promptly following the receipt of a written request from the Company, the Investor will confirm in writing its compliance with this Section 5.7(d).

(e) The Investor operates through a number of different investment departments and investment groups. The investment group that will consummate the Investment under this Agreement is the Investor's Active Equities Group. The Investor and the Investor's Active Equities Group shall not share Confidential Information with other investment departments and groups within the Investor for any purpose other than the Purpose. Nothing under this Agreement shall restrict in any way the activities of the investment departments and groups within the Investor that do not receive Confidential Information.

(f) Nothing contained in this Section 5.7 shall in any way restrict or prohibit any person acting independently on behalf of the Investor, or require the Investor to take any action (including procuring any restriction on any person) in connection with any investment made on the Investor's behalf by independent, third-party investment managers with discretionary authority (who are exercising such authority independently on behalf of the Investor), or made by investment funds or other investment vehicles in which the Investor has invested that are managed by independent, third parties; provided that the individuals or entities performing such activities shall not have access to or knowledge of the Confidential Information and the performing of such activities shall not result from the breach by, or specific direction of, the Investor of this Section 5.7.

Section 5.8 Certain Transfer Restrictions. At all times prior to the Closing, the Investor and its Affiliates shall not Dispose of any Equity Securities of the Company without the Company's prior written consent, and the Investor and its Affiliates shall not acquire any beneficial ownership (as determined in accordance with Rules 13d-3 and 13d-5 under the Exchange Act) of any Common Stock offered or sold pursuant to any Equity Offering.

ARTICLE VI
INDEMNIFICATION

Section 6.1 Indemnification by the Company. The Company agrees to indemnify the Investor and its Representatives (collectively, "Investor Related Parties") from, and hold each of them harmless against, any and all actions, suits, proceedings (including any investigations, litigation or inquiries), demands, and causes of action (each, an "Action"), and, in connection therewith, and promptly upon demand, pay or reimburse each of them for all costs, losses, liabilities, damages, or expenses of any kind or nature whatsoever, including, without limitation, the reasonable fees and disbursements of counsel and all other reasonable and documented expenses incurred (collectively, "Losses") in connection with investigating, defending or preparing to defend any such matter that may be incurred by them or asserted against or involve any of them as a result of, arising out of, or in any way related to the breach of any of the representations, warranties or covenants of the Company contained herein; *provided*, that such claim for indemnification relating to a breach of the representations or warranties is made prior to the expiration of such representations or warranties; and *provided*, *further*, that the Company will not be liable to indemnify any Investor Related Party for any such Losses to the extent that such Losses (i) have resulted from an Action by the Company against the Investor in connection with the Investor's breach of this Agreement, (ii) are as a result of an Action brought against the Investor by any Person who is a limited partner of, or other investor in, the Investor or its Affiliates in such Person's capacity as a limited partner of, or other investor in, the Investor or its Affiliates or (iii) as a result of any Action brought against the Investor or its Affiliates by any Person providing the back leverage or other financing to the Investor or its Affiliates in connection with the Investment; and *provided*, *further*, that to the extent that the Losses incurred by the Investor Related Parties as a result of a breach by the Company of the representations and warranties contained herein are the result of Losses incurred by the Company, the maximum aggregate amount for which the Company may be liable for indemnification of the Investor Related Parties relating to such breach shall be limited to the amount of such Losses incurred by the Company, but excluding any amounts paid to the Investor pursuant to the provisions of this Article VI, multiplied by the Percentage Ownership.

Section 6.2 Indemnification by the Investor. The Investor agrees to indemnify the Company and its Representatives (collectively, "Company Related Parties") from, and hold each of them harmless against, any and all Actions, and, in connection therewith, and promptly upon demand, pay or reimburse each of them for all costs, losses, liabilities, damages, or expenses of any kind or nature whatsoever, including, without limitation, the reasonable and documented fees and disbursements of counsel and all other reasonable expenses incurred in connection with investigating, defending or preparing to defend any such matter that may be incurred by them or asserted against or involve any of them as a result of, arising out of, or in any way related to the breach of any of the representations, warranties or covenants of the Investor contained herein; *provided*, that such claim for indemnification relating to a breach of the representations and warranties is made prior to the expiration of such representations and warranties.

Section 6.3 Indemnification Procedure. Promptly after any Company Related Party or Investor Related Party (hereinafter, the "Indemnified Party") has received notice of any indemnifiable claim hereunder, or the commencement of any Action by a third Person, which the Indemnified Party believes in good faith is an indemnifiable claim under this Agreement, the Indemnified Party shall give the indemnitor hereunder (the "Indemnifying Party") written notice of such claim or the commencement of such action, suit or proceeding, but failure to so notify the Indemnifying Party will not relieve the Indemnifying Party from any liability it may have to such Indemnified Party hereunder except to the extent that the Indemnifying Party is materially prejudiced by such failure. Such notice shall state the nature and the basis of such claim to the extent then known. The Indemnifying Party shall have the right to defend and settle, at its own expense and by its own counsel who shall be reasonably acceptable to the Indemnified Party, any such matter as long as the Indemnifying Party pursues the same diligently and in good faith. If the Indemnifying Party undertakes to defend or settle, it shall promptly notify the Indemnified Party of its intention to do so, and the Indemnified Party shall cooperate with the Indemnifying Party and its counsel in all commercially reasonable respects in the defense thereof and the settlement thereof. Such cooperation shall include, but shall not be limited to, furnishing the Indemnifying Party with any books, records and other information reasonably requested by the Indemnifying Party and in the Indemnified Party's possession or control. Such cooperation of the Indemnified Party shall be at the cost of the Indemnifying Party. After the Indemnifying Party has notified the Indemnified Party of its intention to undertake to defend or settle any such asserted liability, and for so long as the Indemnifying Party diligently pursues such defense, the Indemnifying Party shall not be liable for any additional legal expenses incurred by the Indemnified Party in connection with any defense or settlement of such asserted liability; *provided*, *however*, that the Indemnified Party shall be entitled (a) at its expense, to participate in the defense of such asserted liability and the negotiations of the settlement thereof and (b) if (i) the Indemnifying Party has failed to assume the defense or employ counsel reasonably acceptable to the Indemnified Party or (ii) if the defendants in any such action include both the Indemnified Party and the Indemnifying Party and counsel to the Indemnified Party shall have concluded that there may be reasonable defenses available to the Indemnified Party that are different from or in addition to those available to the Indemnifying Party or if the interests of the Indemnified Party reasonably may be deemed to conflict with the interests of the Indemnifying Party, then the Indemnified Party shall have the right to select a separate counsel and to assume such legal defense and otherwise to participate in the defense of such action, with the expenses and fees of such separate counsel and other expenses related to such participation to be reimbursed by the Indemnifying Party as incurred. Notwithstanding any other provision of this Agreement, the Indemnifying Party shall not settle any indemnified claim without the consent of the Indemnified Party, unless the settlement thereof imposes no liability or obligation on, and includes a complete release from liability of, and does not include any admission of wrongdoing or malfeasance by, the Indemnified Party.

ARTICLE VII
MISCELLANEOUS

Section 7.1 Interpretation of Provisions; Severability. Article, Section, Schedule, and Exhibit references are to this Agreement, unless otherwise specified. All references to instruments, documents, contracts, and agreements are references to such instruments, documents, contracts, and agreements as the same may be amended, supplemented, and otherwise modified from time to time, unless otherwise specified. The word "including" shall mean "including but not limited to." Whenever any party has an obligation under the Operative Documents, the expense of complying with that obligation shall be an expense of such party unless otherwise specified. Whenever any determination, consent or approval is to be made or given by any party to this Agreement, such action shall be in such party's sole discretion unless otherwise specified in this Agreement. If any provision in the Operative Documents is held to be illegal, invalid, not binding, or unenforceable, such provision shall be fully severable and the Operative Documents shall be construed and enforced as if such illegal, invalid, not binding, or unenforceable provision had never comprised a part of the Operative Documents, and the remaining provisions shall remain in full force and effect. The Operative Documents have been reviewed and negotiated by sophisticated parties with access to legal counsel and shall not be construed against the drafter.

Section 7.2 Survival of Provisions.

(a) The representations and warranties set forth herein shall survive for a period of twelve months following the Closing Date, regardless of any investigation made by or on behalf of the Company or the Investor. The covenants made in this Agreement shall survive the Closing of the transactions described herein and remain operative and in full force and effect in accordance with their terms, regardless of acceptance of any of the Shares and payment therefor and repurchase thereof.

(b) The provisions of Section 5.6 shall be superseded in their entirety by Section 14 of the Shareholders Agreement simultaneously with the Closing, and, upon the Closing, the provisions of Section 5.6 shall forthwith become null and void. In the event that the Closing does not occur or the Shareholders Agreement is not executed, then the provisions of Section 5.6 shall remain effective and survive termination of this Agreement for a period of one year after the date of such termination.

(c) The Confidentiality Agreement shall terminate simultaneously with the execution of this Agreement. The provisions of Section 5.7 shall be superseded in their entirety by Section 15 of the Shareholders Agreement simultaneously with the Closing, and the provisions of Section 5.7 shall forthwith become null and void. In the event that the Closing does not occur or the Shareholders Agreement is not executed, then the provisions of Section 5.7 shall remain effective and survive termination of this Agreement for a period of one year after the date of such termination.

(d) All indemnification obligations of the Company and the Investor pursuant to this Agreement and the provisions of Article VI shall remain operative and in full force and effect in accordance with their terms unless such obligations are expressly terminated in a writing by the parties, regardless of any purported general termination of this Agreement.

Section 7.3 No Waiver; Modifications in Writing.

(a) No Waiver. No failure or delay on the part of any party in exercising any right, power, or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power, or remedy preclude any other or further exercise thereof or the exercise of any other right, power, or remedy. The remedies provided for herein are cumulative and are not exclusive of any remedies that may be available to a party at law or in equity or otherwise.

(b) Modifications in Writing. Except as otherwise provided herein, no amendment, waiver, consent, modification, or termination of any provision of this Agreement or any other Operative Document shall be effective unless in writing and signed by each of the parties hereto or thereto affected by such amendment, waiver, consent, modification, or termination. Any amendment, supplement or modification of or to any provision of this Agreement or any other Operative Document, any waiver of any provision of this Agreement or any other Operative Document, and any consent to any departure by the Company from the terms of any provision of this Agreement or any other Operative Document shall be effective only in the specific instance and for the specific purpose for which made or given. Except where notice is specifically required by this Agreement, no notice to or demand on the Company in any case shall entitle the Company to any other or further notice or demand in similar or other circumstances.

Section 7.4 Binding Effect; Assignment.

(a) Binding Effect. This Agreement shall be binding upon the Company, the Investor, and their respective successors and permitted assigns. Except as expressly provided in this Agreement, 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 permitted assigns.

(b) Assignment of Rights. All or any portion of the rights and obligations of the Investor under this Agreement may be transferred by the Investor to any Affiliate without the consent of the Company; *provided, that* in the event of such assignment, the assignee shall agree in writing to be bound by the provisions of this Agreement, including the rights, interests and obligations so assigned; *provided, further,* that no such assignment will relieve the Investor of its obligations hereunder prior to the Closing. No portion of the rights and obligations of the Investor under this Agreement may be transferred by the Investor to a non-Affiliate without the written consent of the Company.

Section 7.5 Communications. All notices and demands provided for hereunder shall be in writing and shall be given by registered or certified mail, return receipt requested, telecopy, air courier guaranteeing overnight delivery, electronic mail or personal delivery to the following addresses:

(a) If to the Investor:

Canada Pension Plan Investment Board
One Queen Street East
Suite 2500
Toronto, Ontario MSC 2W5
Canada
Attention: Wendy Franks
Email: wfranks@cppib.com

with copies to:

CPPIB Legal
Email: legalnotice@cppib.com

and

Sullivan & Cromwell LLP
125 Broad Street
New York, New York 10004
Attention: Melissa Sawyer
Email: sawyerm@sullcrom.com

(b) If to the Company:

Aqua America, Inc.
762 West Lancaster Ave.
Bryn Mawr, Pennsylvania 19010
Attention: Christopher Luning
Email: CPLuning@aquaamerica.com

with a copy to:

Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, New York 10017
Attention: Roxane F. Reardon
Email: rfreardon@stblaw.com

or to such other address as the Company or the Investor may designate in writing. All notices and communications shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; at the time of transmittal, if sent via electronic mail; upon actual receipt if sent by certified mail, return receipt requested; and upon actual receipt when delivered to an air courier guaranteeing overnight delivery.

Section 7.6 Entire Agreement. This Agreement and the Shareholders Agreement are intended by the parties as a final expression of their agreement and intended to be a complete and exclusive statement of the agreement and understanding of the parties hereto in respect of the subject matter contained herein and therein. There are no restrictions, promises, warranties or undertakings, other than those set forth or referred to herein or the Shareholders Agreement with respect to the rights granted by the Company or any of its Affiliates or the Investor or any of its Affiliates set forth herein or therein. This Agreement and the Shareholders Agreement supersede all prior agreements and understandings between the parties with respect to such subject matter, including the Non-Binding Indicative Proposal, dated as of February 15, 2019, by and between CPPIB and the Company and any extensions or amendments thereof.

Section 7.7 Governing Law; Jurisdiction. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York applicable to contracts executed in and to be performed entirely within that State, regardless of the laws that might otherwise govern under any applicable conflict of Laws principles. All actions arising out of or relating to this Agreement shall be heard and determined in any federal or state court located in the county of New York in the State of New York and the parties hereto hereby irrevocably submit to the exclusive jurisdiction and venue of such courts in any such action and irrevocably waive the defense of an inconvenient forum or lack of jurisdiction to the maintenance of any such action. The consents to jurisdiction and venue set forth in this paragraph shall not constitute general consents to service of process in the State of New York and shall have no effect for any purpose except as provided in this paragraph and shall not be deemed to confer rights on any Person other than the parties hereto. Each party hereto agrees that service of process upon such party in any action arising out of or relating to this Agreement shall be effective if notice is given in accordance with this Agreement. The parties hereto agree that a final judgment in any such action shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by applicable Law; *provided*, *however*, that nothing in the foregoing shall restrict any party's rights to seek any post-judgment relief regarding, or any appeal from, a final trial court judgment.

Section 7.8 Specific Enforcement. The parties hereto agree that irreparable damage for which monetary relief, even if available, would not be an adequate remedy, would occur in the event that any provision of this Agreement is not performed in accordance with its specific terms or is otherwise breached, including if the parties hereto fail to take any action required of them hereunder to cause the Closing to occur. The parties acknowledge and agree that (a) the parties shall be entitled to an injunction or injunctions, specific performance or other equitable relief to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof (and the Investment to be consummated on the terms and subject to the conditions set forth in this Agreement) in the courts described in Section 7.7 without proof of damages or otherwise (in each case, subject to the terms and conditions of this Section 7.8), this being in addition to any other remedy to which they are entitled under this Agreement and (b) the right of specific enforcement is an integral part of the transactions contemplated hereby and without that right, neither the Company nor the Investor would have entered into this Agreement. The parties hereto agree not to assert that a remedy of specific enforcement is unenforceable, invalid, contrary to Law or inequitable for any reason, and agree not to assert that a remedy of monetary damages would provide an adequate remedy or that the parties otherwise have an adequate remedy at law. The parties hereto acknowledge and agree that any party seeking an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement in accordance with this Section 7.8 shall not be required to provide any bond or other security in connection with any such order or injunction.

Section 7.9 WAIVER OF JURY TRIAL. EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE IT HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT AND ANY OF THE AGREEMENTS DELIVERED IN CONNECTION HEREWITH OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (B) IT UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF SUCH WAIVER, (C) IT MAKES SUCH WAIVER VOLUNTARILY AND (D) IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVER AND CERTIFICATIONS IN THIS SECTION 7.9.

Section 7.10 Execution in Counterparts. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which counterparts, when so executed and delivered, shall be deemed to be an original and all of which counterparts, taken together, shall constitute but one and the same Agreement. An executed copy of this Agreement delivered by facsimile, electronic mail or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original executed copy of this Agreement.

Section 7.11 Termination.

(a) Notwithstanding anything herein to the contrary, this Agreement may be terminated at any time at or prior to the Closing:

(i) by the mutual written consent of the Company and the Investor;

(ii) by the Investor, upon a breach in any material respect by the Company of any covenant or agreement set forth in this Agreement, which breach or failure to perform (x) would give rise to the failure of the conditions set forth in Section 2.3 or Section 2.4 and (y) is incapable of being cured prior to the Closing Date or, if capable of being cured, shall not have been cured within thirty days (but in no event later than the Closing Date) following receipt by the Company of written notice of such breach or failure to perform from the Investor stating the Investor's intention to terminate this Agreement pursuant to this Section 7.11(a)(ii) and the basis for such termination; *provided*, that the Investor shall not have the right to terminate this Agreement pursuant to this Section 7.11(a)(ii) if the Investor is then in material breach of any of its representations, warranties, covenants or agreements hereunder which breach would give rise to the failure of a condition set forth in Section 2.3 or Section 2.5; or

(iii) by the Company upon a breach in any material respect by the Investor of any covenant or agreement set forth in this Agreement and any such breach has not been cured within, which breach or failure to perform (x) would give rise to the failure of the conditions set forth in Section 2.3 or Section 2.5 and (y) is incapable of being cured prior to the Closing Date, or if capable of being cured, shall not have been cured within thirty days (but in no event later than the Closing Date) following receipt by the Investor of written notice of such breach or failure to perform from the Company stating the Company's intention to terminate this Agreement pursuant to this Section 7.11(a)(iii) and the basis for such termination; *provided*, that the Company shall not have the right to terminate this Agreement pursuant to this Section 7.11(a)(iii) if the Company is then in material breach of any of its representations, warranties, covenants or agreements hereunder which breach would give rise to the failure of a condition set forth in Section 2.3 or Section 2.4.

(b) Notwithstanding anything herein to the contrary, this Agreement shall automatically terminate at any time at or prior to the Closing:

(i) if a statute, rule, order, decree or regulation shall have been enacted or promulgated, or if any action shall have been taken by any Governmental Authority of competent jurisdiction that permanently restrains, permanently precludes, permanently enjoins or otherwise permanently prohibits the consummation of the transactions contemplated by this Agreement or makes the transactions contemplated by this Agreement illegal;

(ii) if, under the HSR Act or otherwise, the U.S. Federal Trade Commission or the U.S. Department of Justice shall have commenced or threatened to commence any proceeding to delay or enjoin or seek damages in connection with the transactions contemplated by this Agreement or the Purchase Agreement; or

(iii) upon the termination of the Purchase Agreement.

(c) In the event of the termination of this Agreement as provided in this Section 7.11, this Agreement shall forthwith become null and void (other than Section 5.6, Section 5.7 and Section 7.12). In the event of such termination, there shall be no liability on the part of any party hereto, except as set forth in Article VI of this Agreement, this Section 7.11 and Section 7.12; *provided,* that nothing herein shall relieve any party from any liability or obligation with respect to any willful breach of this Agreement; *provided, further*, that notwithstanding anything herein to the contrary, except in the case of fraud, neither the Investor on the one hand, nor the Company on the other hand, shall have any such liability in excess of the Purchase Price.

Section 7.12 Expenses. If (a) the Closing occurs or (b) this Agreement is terminated pursuant to Sections 7.11(a)(i), 7.11(a)(ii) or 7.11(b), the Company shall promptly reimburse the Investor for the reasonable out-of-pocket diligence expenses (including disbursements of counsel for the Investor and commercial diligence costs) (the "Expenses") incurred by the Investor in connection with this Agreement and the proposed purchase of the Shares in an amount up to $4,000,000 following receipt by the Company of an invoice accompanied with documentation from the Investor related to such Expenses. Any Expenses to be reimbursed shall be reimbursed at the earlier of the Closing of the Investment and the termination of this Agreement under the sections outlined in clause (b) above. For the avoidance of doubt, the Company shall not reimburse the Investor for any Expenses if this Agreement is terminated under any other provision not outlined in clause (b) above.

Section 7.13 Acknowledgement of Securities Laws. The Investor hereby acknowledges that it is aware, and that it will advise its Affiliates and Representatives who are provided material non-public information concerning the Company or its securities, that the United States securities laws prohibit any Person who has received from an issuer material, non-public information from purchasing or selling securities of such issuer or from communication of such information to any other Person under circumstances in which it is reasonably foreseeable that such Person is likely to purchase or sell such securities.

[*Signature pages follow*]

IN WITNESS WHEREOF, the parties hereto execute this Agreement, effective as of the date first above written.

AQUA AMERICA, INC.

By: /s/ Christopher H. Franklin
Name: Christopher H. Franklin
Title: Chairman, Chief Executive Officer, and President

[*Signature Page to Stock Purchase Agreement*]

CANADA PENSION PLAN INVESTMENT BOARD

By: /s/ Deborah Orida
Name: Deborah Orida
Title: Senior Managing Director &
Global Head of Active Equities, CPPIB

By: /s/ Wendy Franks
Name: Wendy Franks
Title: Senior Principal, Relationship
Investments, CPPIB

[*Signature Page to Stock Purchase Agreement*]

EXHIBIT A

FORM OF SHAREHOLDERS AGREEMENT

by and between

AQUA AMERICA, INC.

and

CANADA PENSION PLAN INVESTMENT BOARD

Table of Contents

FORM OF SHAREHOLDERS AGREEMENT

This Shareholders Agreement (this "Agreement") dated as of , 2019, is entered into by and between Aqua America, Inc., a Pennsylvania corporation (the "Company"), and Canada Pension Plan Investment Board, a federal Canadian Crown corporation (the "Investor"). The Investor and any other party that may become a party hereto pursuant to Section 17(a) are referred to collectively as the "Holders" and individually each as a "Holder".

RECITALS

WHEREAS, pursuant to that certain Stock Purchase Agreement by and between the Company and the Investor executed on March 29, 2019 (the "Stock Purchase Agreement"), the Investor will purchase the number of shares of Common Stock set forth on Schedule 1 attached hereto; and

WHEREAS, as a condition to the Investor's obligation to consummate the Investment (as defined below) contemplated by the Stock Purchase Agreement, the Company has agreed to grant to the Investor certain rights with respect to their shares as set forth herein.

NOW, THEREFORE, in consideration of the mutual promises contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

Section 1. *Definitions.*

For purposes of this Agreement, the following terms shall have the respective meanings assigned to them in this Section 1.

"5% Beneficial Ownership Requirement" means that the Investor continues to beneficially own shares of Common Stock that are eligible to vote that represent, in the aggregate, at least 5% of the then outstanding Common Stock (but excluding for this purpose any attribution of ownership of securities held by persons who are not Affiliates of the Investor). Any Person shall be deemed to "beneficially own", to have "beneficial ownership" of, or to be "beneficially owning" any securities (which securities shall also be deemed "beneficially owned" by such Person) that such Person is deemed to "beneficially own" within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act.

"9.99% Exception" has the meaning specified in Section 14(a).

"Acquisition" means the acquisition by the Company of all of the issued and outstanding limited liability company membership interests of the Target pursuant to the terms and conditions of the Purchase Agreement.

"Acquisition Seller" means LDC Parent LLC, a Delaware limited liability company.

"Adverse Disclosure" means public disclosure of material non-public information that, in the good faith judgment of the Company (after consultation with legal counsel): (a) would be required to be made in any registration statement filed with the Commission by the Company so that such registration statement would not be materially misleading; (b) would not be required to be made at such time but for the filing, effectiveness or continued use of such registration statement; and (c) the Company has a bona fide business purpose for not disclosing publicly.

"Affiliate" means, with respect to any Person, any other Person that directly or indirectly through one or more intermediaries controls, is controlled by or is under common control with, the Person in question; *it being understood* that with respect to the Investor or any of its Affiliates, "Affiliate" does not include any Portfolio Company. As used herein, the term "control" means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise.

"Agreement" has the meaning specified in the preamble.

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

"Business Day" means a day other than (i) a Saturday or Sunday or (ii) any day on which banks located in New York, New York, U.S.A. or Toronto, Ontario, Canada are authorized or obligated to close or be closed.

"Capital Stock" means, with respect to any Person, any and all shares of, interests in, rights to purchase, warrants to purchase, options for, participations in or other equivalents of or interests in (however designated) stock issued by such Person.

"Change of Control" means the occurrence of one of the following, whether in a single transaction or a series of transactions:

(a) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act), other than any Holder, is or becomes the beneficial owner, directly or indirectly, of a majority of the total voting power of Voting Stock of the Company, other than as a result of a transaction in which the holders of securities that represented 100% of the Voting Stock of the Company immediately prior to such transaction are substantially the same as the holders of securities that represent a majority of the Voting Stock of the Company or its Parent Entity immediately following such transaction; or

(b) (i) the merger or consolidation of the Company with or into another Person or the merger of another Person with or into the Company, (ii) the sale, transfer or lease of all or substantially all the assets of the Company (determined on a consolidated basis), whether in a single transaction or a series of transactions, to another Person (other than to a subsidiary or a Person that becomes a subsidiary of the Company), or (iii) any recapitalization, reclassification or other transaction, and in each case in which all or substantially all of the Voting Stock is exchanged for or converted into cash, securities or other property, other than a transaction following which holders of securities that represented 100% of the Voting Stock of the Company immediately prior to such transaction own directly or indirectly a majority of the voting power of the Voting Stock of the surviving Person in such transaction immediately after such transaction.

Notwithstanding the preceding or any provision of Section 13d-3 of the Exchange Act, for purposes of this definition, (i) a Person or group shall not be deemed to have beneficial ownership of Voting Stock securities (x) subject to a stock purchase agreement, merger agreement or similar agreement until the consummation of the transactions contemplated by such agreement or (y) as a result of veto or approval rights in any joint venture agreement, shareholder agreement or other similar agreement, (ii) if any group (other than a Holder) includes one or more Holders, the issued and outstanding Voting Stock of the Company owned, directly or indirectly, by any Holders that are part of such group shall not be treated as being beneficially owned by such group or any other member of such group for purposes of determining whether a Change of Control has occurred and (iii) a Person or group will not be deemed to beneficially own the Voting Stock of a Person (the "Subject Person") held by a parent of such Subject Person unless it owns 50% or more of the total voting power of the Voting Stock entitled to vote for the election of directors of such parent having a majority of the aggregate votes on the board of directors of such parent.

"Closing" means the closing of the transactions contemplated by the Stock Purchase Agreement.

"Closing Date" means the date of the Closing.

"Commission" means the United States Securities and Exchange Commission.

"Common Stock" means the common stock of the Company, par value $.50 per share.

"Company" has the meaning specified in the preamble.

"Company Debt Refinancing" means the redemption in connection with the Acquisition of certain outstanding notes of the Company, in an aggregate principal amount not expected to exceed $400 million.

"Company Subsidiary" means any Subsidiary of the Company; *provided*, that, for the avoidance of doubt, such term shall not include the Target or any of its subsidiaries.

"Confidential Information" means any non-public information furnished by the Company to the Investor or its Affiliates on or after the date of the Confidentiality Agreement in connection with the Investment or the Investor's rights pursuant to this Agreement, whether in written, oral or electronic form; *provided*, that oral disclosure of Confidential Information to the Investor will be considered confidential only if identified as confidential prior to disclosure to the Investor and/or subsequently reduced to writing (including, for this and any other purpose related to this Agreement that may require a "writing" or that something be in "written" form, via electronic mail). Confidential Information may include, without limitation, trade secrets, know-how, inventions, technical data or specifications, computer programs, source code, programmers' notes, testing methods, business, commercial or financial information, research and development activities, product and marketing plans, and customer and supplier information.

"Confidentiality Agreement" means the Non-Disclosure Agreement, dated as of January 7, 2019, by and between CPPIB and the Company.

"CPPIB Board Nominee" has the meaning set forth in Section 2(a).

"CPPIB Board Representative" has the meaning set forth in Section 2(a).

"Director" means a member of the Board.

"Designated Person" means one or more employees of the Investor that meet the criteria set forth in Appendix A hereto.

"Effectiveness Period" has the meaning set forth in Section 4(b).

"Equity Offering" means one or more public offerings or private placements of Equity Securities of the Company, consummated subsequent to the date hereof to fund a portion of the purchase price of the Acquisition and/or the Company Debt Refinancing, and in each case, the payment of certain fees and expenses related thereto.

"Equity Securities" means equity securities, including securities convertible or exchangeable into, exercisable or settleable for equity securities, other equity-linked securities or hybrid debt-equity securities or similar securities.

"Exchange Act" means the United States Securities Exchange Act of 1934, as amended from time to time, and the rules and regulations of the Commission promulgated thereunder.

"Excluded Issuance" means the issuance of (i) Equity Securities (including upon exercise or settlement of Equity Securities) to directors, officers, employees, consultants or other agents of the Company as approved by the Board, (ii) Equity Securities pursuant to an employee stock option plan, management incentive plan, restricted stock plan, stock purchase plan or stock, ownership plan, dividend reinvestment plan, direct stock purchase plan or similar benefit plan, program or agreement as approved by the Board, (iii) Equity Securities in connection with any "business combination" (as defined in the rules and regulations promulgated by the Commission) or other merger or consolidation or otherwise in connection with bona fide acquisitions of securities or substantially all of the assets of another Person, business unit, division or business, (iv) Equity Securities in connection with a bona fide strategic partnership or commercial arrangement with a Person that is not an Affiliate of the Company or any of its subsidiaries (other than an issuance the primary purpose of which is the provision of financing), (v) shares of a subsidiary of the Company to the Company or a wholly owned subsidiary of the Company, (vi) securities of a joint venture, (vii) Equity Securities pursuant to any Equity Offering or (viii) Equity Securities in connection with a registered public offering, including any "at-the-market" offering, or a bona fide marketed offering pursuant to Rule 144A and/or Regulation S promulgated under the Securities Act, other than Equity Securities issued in connection with a registered public offering (but excluding any "at-the-market" offering) if (x) in the case of an offering of Common Stock, the aggregate number of shares contemplated to be issued exceeds 7.5% of the then outstanding number of shares of Common Stock or (y) in the case of Equity Securities other than Common Stock, the aggregate number of shares issuable upon conversion, exchange, exercise or settlement of such Equity Securities exceeds 7.5% of the then outstanding number of shares of Common Stock (such issuances, an "Eligible Registered Equity Issuance").

"Extraordinary Transaction" has the meaning set forth in Section 14(a).

"Fair Market Value" means, with respect to any security or other property, the fair market value of such security or other property as reasonably determined in good faith by the Board, or an authorized committee thereof; *provided*, that with respect to any security or other property with a Fair Market Value of more than $50,000,000, using an Independent Financial Advisor to provide a valuation opinion.

"FINRA" means the Financial Industry Regulatory Authority, Inc.

"Governmental Authority" means, with respect to a particular Person, any country, state, county, city and political subdivision in which such Person or such Person's property is located or that exercises valid jurisdiction over any such Person or such Person's property, and any court, agency, department, commission, board, bureau or instrumentality of any of them and any monetary authority that exercises valid jurisdiction over any such Person or such Person's property. Unless otherwise specified, all references to Governmental Authority herein with respect to the Company mean a Governmental Authority having jurisdiction over the Company, its subsidiaries or any of their respective properties.

"Holders" means the Investor and any Affiliates of the Investor that become holders of Registrable Securities.

"Independent Financial Advisor" means an accounting, appraisal, investment banking firm or consultant of nationally recognized standing.

"Interruption Period" has the meaning set forth in Section 8.

"Investment" has the meaning set forth in the recitals of the Stock Purchase Agreement.

"Investor" has the meaning specified in the preamble.

"Judgment" has the meaning set forth in Section 2(d).

"Law" means any federal, state, local or foreign order, writ, injunction, judgment, settlement, award, decree, statute, law, rule or regulation.

"Lock-Up Period" has the meaning set forth in Section 12(a).

"Nomination Right" has the meaning set forth in Section 2(b).

"Nomination Right Expiry" has the meaning set forth in Section 2(b).

"Notice Date" has the meaning set forth in Section 3(b).

"NYSE" means The New York Stock Exchange, Inc.

"Offering Persons" has the meaning set forth in Section 8(m).

"Operative Documents" means, collectively, this Agreement, the Stock Purchase Agreement and any amendments, supplements, continuations or modifications thereto.

"Parent Entity" means, with respect to any Person, any other Person of which such first Person is a direct or indirect wholly owned subsidiary.

"Participation Notice" has the meaning set forth in Section 3(b).

"Participation Portion" has the meaning set forth in Section 3(a)(2).

"Permitted Recipients" has the meaning specified in Section 15(a).

"Person" means an individual or a corporation, limited liability company, partnership, joint venture, trust, unincorporated organization, association, government agency or political subdivision thereof or other form of entity.

"Piggyback Notice" has the meaning set forth in Section 7(a).

"Piggyback Offering" has the meaning set forth in Section 7(b).

"Piggyback Registration Statement" has the meaning set forth in Section 7(a).

"Piggyback Request" has the meaning set forth in Section 7(a).

"Portfolio Companies" means the Investor's or its Affiliates' operating or portfolio companies, investment funds or vehicles, or investee companies.

"Proposed Announcement Date" has the meaning set forth in Section 3(a)(1).

"Proposed Securities" has the meaning set forth in Section 3(a)(1).

"Purchase Agreement" means the Purchase Agreement by and between Acquisition Seller and the Company, dated as of October 22, 2018.

"Purpose" has the meaning specified in Section 15(a).

"Quarterly Blackout Period" means any regular quarterly "blackout" period with respect to offerings by the Company's Directors and officers of securities of the Company as determined by the Company pursuant to its reasonable policies in effect at the time.

"Registrable Securities" means (i) the shares of Common Stock issued to the Investor pursuant to the Stock Purchase Agreement, (ii) any shares of Common Stock acquired pursuant to exercise of a pre-emptive right pursuant to Section 3, and (iii) any securities issued or issuable with respect to the shares described in clauses (i) and (ii) above by way of a stock dividend or stock split or in connection with a combination of shares, recapitalization, merger, consolidation or other reorganization; *provided*, *however*, that as to any particular Registrable Securities, such securities shall cease to be Registrable Securities when (A) a registration statement with respect to the sale of such securities shall have become effective under the Securities Act and such securities shall have been disposed of in accordance with such registration statement, (B) such securities shall have been sold to the public pursuant to Rule 144 (or any successor provision), (C) such securities are eligible to be sold by the holder thereof pursuant to Rule 144 without restriction or limitation thereunder on volume or manner of sale (other than restrictions imposed hereunder) in the reasonable opinion of counsel to the Company or (D) such securities have been sold in a private transaction (other than to an Affiliate of the Investor who assumes Registration Rights under this Agreement in accordance with Section 17(a)).

"Registration Rights" means the rights of the Investor set forth in Section 4, Section 5, Section 6 and Section 7, which rights are subject to Section 8, Section 9, Section 10 and Section 11.

"Remedial Action" means any and all actions required to complete lawfully the transactions contemplated by this Agreement and the Shareholders Agreement, including by (i) responding to and complying with, as promptly as reasonably practicable, any request for information or documentary material regarding the transactions from any relevant Governmental Authority (including responding to any "second request" for additional information or documentary material under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, as promptly as reasonably practicable), (ii) causing the prompt expiration or termination (including requesting early termination and/or approvals thereof) of any applicable waiting period and clearance or approval by any relevant Governmental Authority, including defense against, and the resolution of, any objections or challenges, in court or otherwise, by any relevant Governmental Authority preventing consummation of the transactions, (iii) making any necessary post-Closing filings, or (iv) taking such other actions as may be required by a Governmental Authority.

"Representatives" of any Person means the Affiliates, officers, directors, managers, employees, agents, counsel, accountants, investment bankers and other representatives of such Person.

"Resale Shelf Registration Statement" has the meaning set forth in Section 4(a).

"Restricted Issuance Information" has the meaning set forth in Section 3(a)(2).

"Restricted Securities" has the meaning set forth in Rule 144.

"Routine Non-Targeted Regulatory Examinations" has the meaning specified in Section 15(b).

"Rule 144" means Rule 144 promulgated under the Securities Act.

"Securities Act" means the United States Securities Act of 1933, as amended from time to time, and the rules and regulations of the Commission promulgated thereunder.

"Shelf Offering" has the meaning set forth in Section 6.

"Shelf Registration Statement" means the Resale Shelf Registration Statement or a Subsequent Shelf Registration Statement, as applicable.

"Stock Purchase Agreement" has the meaning specified in the recitals.

"Subsequent Holder Notice" has the meaning set forth in Section 4(e).

"Subsequent Shelf Registration Statement" has the meaning set forth in Section 4(c).

"Subsidiary" of a Person means (i) any corporation, association or other business entity of which fifty percent (50%) or more of the right to distributions or total voting power of shares or other voting or economic securities or interests outstanding thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof) and (ii) any partnership or limited liability company of which such Person or one or more of the other Subsidiaries of such Person (or any combination thereof) is a general partner or managing member.

"Suspension Period" has the meaning set forth in Section 9.

"Take-Down Notice" has the meaning set forth in Section 6.

"Target" means LDC Funding LLC, a Delaware limited liability company and wholly-owned subsidiary of Acquisition Seller.

"Transfer" by any Person means, directly or indirectly, to sell, transfer, assign, pledge, encumber, hypothecate or otherwise dispose of or transfer (by the operation of law or otherwise, including by or through any derivative), either voluntarily or involuntarily, or to enter into any contract, option or other arrangement, agreement or understanding with respect to the sale, transfer, assignment, pledge, encumbrance, hypothecation or other disposition or transfer (by the operation of law or otherwise), of any interest in any equity securities beneficially owned by such Person.

"Underwritten Offering" has the meaning set forth in Section 5(a).

"Underwritten Offering Notice" has the meaning set forth in Section 5(a).

"Voting Stock" means (a) with respect to the Company, the Common Stock and any other Capital Stock of the Company having the right to vote generally in any election of directors of the Board and (b) with respect to any other Person, all Capital Stock of such Person having the right to vote generally in any election of directors of the board of directors of such Person or other similar governing body.

Section 2. *Nomination Rights.*

(a) The Company, through the Board, shall take all necessary action to appoint, or nominate and recommend for election, as applicable, an individual designated in writing by the Investor (the "CPPIB Board Nominee") to the Board such that the CPPIB Board Nominee is appointed or elected to the Board effective as of the first Board meeting following the Closing Date, subject to the satisfaction of the provisions of Section 2(d) by such CPPIB Board Nominee by such time (the CPPIB Board Nominee upon appointment or election, the "CPPIB Board Representative").

(b) After the initial appointment or election, as applicable, of the CPPIB Board Representative pursuant to Section 2(a), the Investor shall have the right to designate a CPPIB Board Nominee for appointment, or nomination or recommendation for election, to the Board (a "Nomination Right") at any time that the Investor satisfies the 5% Beneficial Ownership Requirement. If the Investor ceases to satisfy the 5% Beneficial Ownership Requirement and continues not to satisfy such requirement for the later of (i) 180 days thereafter and (ii) the date of the next proxy statement relating to the annual meeting of shareholders of the Company (a "Nomination Right Expiry"), at the request of the Company, the Investor shall cause the CPPIB Board Representative to resign from the Board, and the CPPIB Board Representative shall resign from the Board. If a Nomination Right Expiry occurs, the Investor shall have no further Nomination Right under this Agreement. So long as the Investor has a Nomination Right, the Company, through the Board, shall take all necessary action to nominate and recommend the CPPIB Board Nominee for election to the Board in the proxy statement relating to the annual meeting of shareholders of the Company, subject to the provisions of Section 2(d).

(c) So long as the Investor has a Nomination Right, the Investor shall have the power to designate the CPPIB Board Representative's replacement upon the death, resignation, retirement, disqualification or removal from office of such Director during such Director's term of office. Such replacement CPPIB Board Representative shall be subject to the provisions of Section 2(d). The Company shall use its commercially reasonable efforts to cause such replacement CPPIB Board Representative to fill such vacancy.

(d) The Company's obligations to appoint, or nominate or recommend for election, a CPPIB Board Nominee to the Board as the CPPIB Board Representative shall be subject to such CPPIB Board Nominee's satisfaction of all requirements regarding service as (i) an independent Director and (ii) an independent member of the audit committee of the Board, in each case, under applicable Law and stock exchange rules regarding service as a Director and all other criteria and qualifications for service as a Director applicable to all Directors and the Company's consent (such consent not be unreasonably withheld or delayed); *provided*, that in no event shall such CPPIB Board Nominee's relationship with the Investor or its Affiliates (or any other actual or potential lack of independence resulting therefrom), in and of itself, be considered to disqualify such CPPIB Board Nominee from being a member of the Board pursuant to this Section 2(d). The Investor will cause the CPPIB Board Nominee to make himself or herself reasonably available for interviews and to consent to such reference and background checks or other investigations as the Board may reasonably request to determine the CPPIB Board Nominee's eligibility and qualification to serve as a Director of the Company, consistent with the Board's practices with respect to director candidates generally. No CPPIB Board Nominee shall be eligible to serve on the Board if he or she has been involved in any of the events enumerated under Item 2(d) of Schedule 13D under the Exchange Act or Item 401(f) of Regulation S-K under the Securities Act or is subject to any outstanding order, judgment, injunction, ruling writ or decree of any Governmental Authority ("Judgment") prohibiting service as a director of any public company. For the avoidance of doubt, if any CPPIB Board Nominee designated by the Investor does not satisfy the requirements to serve as a Director set forth in this Section 2(d), then the Investor shall have the right to designate an alternative CPPIB Board Nominee for appointment, or nomination and recommendation for election, to the Board. As a condition to a CPPIB Board Nominee's appointment to the Board or nomination for election as a Director at any meeting of shareholders of the Company at which directors are to be elected, as applicable, the Investor and the CPPIB Board Nominee must provide to the Company:

(1) all information requested by the Company that is required to be or is customarily disclosed for Directors, candidates for Directors and their respective Affiliates and representatives in a proxy statement or other filings in accordance with applicable Law, any stock exchange rules or listing standards or the Company's Articles of Incorporation and Bylaws or corporate governance guidelines, in each case, relating to the CPPIB Board Nominee's election as a Director or the Company's operations in the ordinary course of business;

(2) all information requested by the Company in connection with assessing eligibility, independence and other criteria applicable to all Directors or satisfying compliance and legal or regulatory obligations, in each case, relating to the CPPIB Board Nominee's nomination or election, as applicable, as a Director or the Company's operations in the ordinary course of business; and

(3) an undertaking in writing by the CPPIB Board Nominee that, as the CPPIB Board Representative, he or she shall be subject to, bound by and duly comply with the code of conduct in the form agreed upon by the other Directors; *provided*, that no such code of conduct shall restrict any Transfer of securities by the Investor or its Affiliates (other than with respect to the CPPIB Board Nominee solely in his or her individual capacity) except as provided herein, and the Company's Director share ownership guidelines shall not apply to the CPPIB Board Nominee.

(e) The Company shall use its commercially reasonable efforts to support the election of the CPPIB Board Nominee so long as the Investor has a Nomination Right and the CPPIB Board Nominee satisfies all requirements and qualifications set forth in Section 2(d) (it being understood that such efforts will be substantially similar to the efforts used by the Company to obtain the election of any other nominee nominated by it to serve as a Director). In the event that the CPPIB Board Nominee that is nominated and recommended for election by the Company is not elected at the meeting of the shareholders of the Company, the Company shall take the necessary corporate action so that the Board shall adopt resolutions increasing the authorized number of directors constituting the Board by one and appoint an alternative CPPIB Board Nominee as a Director at the subsequent meeting of the Board following the designation by the Investor of such alternative CPPIB Board Nominee; *provided*, for the avoidance of doubt, that such alternative CPPIB Board Nominee shall not be elected at the meeting of the Board immediately following such meeting of the shareholders; *provided*, *further*, for the avoidance of doubt, that any such alternative CPPIB Board Nominee shall have satisfied the requirements of Section 2(d).

(f) The CPPIB Board Representative shall be entitled to the same rights, and shall be bound by the same duties and obligations, except as provided by Section 2(d)(3), as other non-management members of the Board. The Board will consider the CPPIB Board Representative for membership on the Board's committees in accordance with its usual practices.

(g) So long as the Investor both has a CPPIB Board Representative and satisfies the 5% Beneficial Ownership Requirement, the CPPIB Board Representative shall be entitled to, and the Company shall take such necessary corporate action to enable the CPPIB Board Representative to, share with any Designated Person any materials and information that the CPPIB Board Representative receives in connection with its service as a Director; *provided*, that (i) the CPPIB Board Representative and any such Designated Person shall comply with the Company's insider trading policies and confidentiality obligations set forth in Section 15 of this Agreement and (ii) such materials and information shall include such redactions, as the Company in its sole discretion determines are necessary (x) in accordance with applicable Law or (y) on the advice of counsel, to prevent (1) destruction of any legal privilege or (2) violations of any of the Company's obligations with respect to confidentiality to third parties (if the Company shall have used reasonable best efforts to obtain the consent of such third party to such disclosure).

Section 3. *Pre-emptive Rights.*

(a) So long as the Investor satisfies the 5% Beneficial Ownership Requirement, if the Company proposes to issue Equity Securities, other than in an Excluded Issuance, then the Company shall:

(1) provide written notice to the Investor no less than five Business Days prior to the planned announcement of such issuance (the date of such planned announcement, the "Proposed Announcement Date"), setting forth in reasonable detail (A) the designation and all of the terms and provisions of the securities proposed to be issued (the "Proposed Securities"), including, to the extent applicable, the voting powers, preferences and relative participating, optional or other special rights, and the qualification, limitations or restrictions thereof and interest rate and maturity, (B) the anticipated price and other terms of the proposed sale of such securities (including the type of offering of the Proposed Securities) and (C) the amount of such securities proposed to be issued; *provided*, that following the delivery of such notice, the Company shall deliver to the Investor any such information the Investor may reasonably request in order to evaluate the proposed issuance, except that the Company shall not be required to deliver any information that has not been and will not be provided or otherwise made available to the proposed purchasers of the Proposed Securities; and

(2) offer to issue and sell to the Investor, upon full payment by the Investor, on such terms as the Proposed Securities are to be issued a portion of the Proposed Securities equal to a percentage determined by dividing (A) the number of shares of Common Stock the Investor beneficially owns on an as converted basis, but excluding for this purpose any attribution of ownership of securities held by persons who are not Affiliates of the Investor by (B) the total number of shares of Common Stock then outstanding on an as-converted basis (in each case, the as-converted basis shall be calculated using the maximum number of shares issuable under outstanding Equity Securities; such percentage, an Investor's "Participation Portion"); *provided*, *however*, that, the Company shall not be required to offer to issue or sell to the Investor the portion of the Proposed Securities that would require the Company to obtain shareholder approval in respect of the issuance of any Proposed Securities under the listing rules of NYSE or any other securities exchange or any other applicable Law to the extent such shareholder approval would not otherwise be required in connection with such proposed issuance or any contemporaneous transaction; *provided*, *further*, *however*, that the Company shall still be obligated to provide written notice of such proposed issuance to the Investor pursuant to Section 3(a)(1), which notice shall include a description of the Proposed Securities (including the number thereof) that would require shareholder approval in respect of the issuance thereof (the "Restricted Issuance Information").

(b) The Investor will have the option, exercisable by written notice to the Company, to accept the Company's offer and commit to purchase any or all of the Equity Securities offered to be sold by the Company to the Investor, which notice (a "Participation Notice") must be given no less than three Business Days prior to the Proposed Announcement Date (the "Notice Date"). If the Company offers two or more securities in units to the other participants in the offering, the Investor must purchase such units as a whole and will not be given the opportunity to purchase only one of the securities making up such unit. For the avoidance of doubt, in the event the Investor provides a Participation Notice in accordance with this Section 3(b) for an Eligible Registered Equity Issuance, then the Investor must also provide a "market order" in connection with such Participation Notice, as part of any bookbuilding of such offering, and upon closing of such offering, the Investor shall be allocated and required to purchase the Equity Securities set forth in its Participation Notice through the closing procedures otherwise provided for in such Eligible Registered Equity Issuance. The closing of the exercise of such subscription right shall take place simultaneously with the closing of the sale of the Proposed Securities giving rise to such subscription right; *provided*, *however*, for any issuance other than an Eligible Registered Equity Issuance, that the closing of any purchase by any such Investor may be extended beyond the closing of the sale of the Proposed Securities giving rise to such preemptive right to the extent necessary to obtain required approvals from any Governmental Authority, and in such event, pursuant to Section 13(a), the Company shall use its commercially reasonable efforts to cooperate with the Investor to obtain any such required approvals. If the Investor does not deliver a Participation Notice on or before the Notice Date, the Company will be free to sell such Proposed Securities that the Investor has not elected to purchase during the 90 days following the Notice Date on terms and conditions no more favorable to the purchasers thereof than those offered to the Investor in the notice delivered in accordance with Section 3(a). Any Proposed Securities offered or sold by the Company after such 90-day period must be reoffered to issue or sell to the Investor pursuant to this Section 3; *provided*, that the Company shall not be required to reoffer to the Investor the portion of the Proposed Securities that would require the Company to obtain shareholder approval in respect of the issuance of any Proposed Securities under the listing rules of NYSE or any other securities exchange or any applicable Law to the extent such shareholder approval would not otherwise be required in connection with such proposed issuance.

(c) The election by the Investor not to exercise its subscription rights under this Section 3 in any one instance shall not affect their right as to any subsequent proposed issuance.

(d) Notwithstanding anything in this Section 3 to the contrary, the Company will not be deemed to have breached this Section 3 if not later than ten Business Days following the issuance of any Proposed Securities in contravention of this Section 3, the Company or the transferee of such Proposed Securities offers to sell a portion of such Equity Securities or additional Equity Securities of the type(s) in question to the Investor such that, taking into account such previously-issued Proposed Securities and any such additional Proposed Securities, the Investor will have had the right to purchase or subscribe for Proposed Securities in a manner consistent with the allocation and other terms and upon same economic and other terms provided for in Sections 3(a) and 3(b).

(e) In the case of an issuance subject to this Section 3 for consideration in whole or in part other than cash, including securities acquired in exchange therefor (other than securities by their terms so exchangeable), the consideration other than cash shall be deemed to be the Fair Market Value thereof.

Section 4. *Registration Statement.*

(a) Subject to the other applicable provisions of this Agreement, the Company shall use its commercially reasonable efforts to prepare and file no later than fifteen Business Days from the last date of the Lock-Up Period, a registration statement covering the sale or distribution from time to time by the Holders, on a delayed or continuous basis pursuant to Rule 415 of the Securities Act, of all of the Registrable Securities on Form S-3 (except, if the Company is not then eligible to register for resale the Registrable Securities on Form S-3, then such registration shall be on another appropriate form and shall provide for the registration of such Registrable Securities for resale by the Holders in accordance with any reasonable method of distribution elected by the Investor) (the "Resale Shelf Registration Statement") and shall use its commercially reasonable efforts to cause such Resale Shelf Registration Statement to be declared effective by the Commission as promptly as is reasonably practicable after the filing thereof.

(b) Once declared effective, the Company shall, subject to the other applicable provisions of this Agreement, use its commercially reasonable efforts to cause the Resale Shelf Registration Statement to be continuously effective and usable until such time as there are no longer any Registrable Securities (the "Effectiveness Period").

(c) If any Shelf Registration Statement ceases to be effective under the Securities Act for any reason at any time during the Effectiveness Period, the Company shall use its commercially reasonable efforts to as promptly as is reasonably practicable cause such Shelf Registration Statement to again become effective under the Securities Act (including obtaining the prompt withdrawal of any order suspending the effectiveness of such Shelf Registration Statement), and shall use its commercially reasonable efforts to as promptly as is reasonably practicable amend such Shelf Registration Statement in a manner reasonably expected to result in the withdrawal of any order suspending the effectiveness of such Shelf Registration Statement or file an additional registration statement (a "Subsequent Shelf Registration Statement") for an offering to be made on a delayed or continuous basis pursuant to Rule 415 of the Securities Act registering the resale from time to time by the Holders thereof of all securities that are Registrable Securities as of the time of such filing. If a Subsequent Shelf Registration Statement is filed, the Company shall use its commercially reasonable efforts to (a) cause such Subsequent Shelf Registration Statement to become effective under the Securities Act as promptly as is reasonably practicable after the filing thereof and (b) keep such Subsequent Shelf Registration Statement continuously effective and usable until the end of the Effectiveness Period. Any such Subsequent Shelf Registration Statement shall be a registration statement on Form S-3 to the extent that the Company is eligible to use such form. Otherwise, such Subsequent Shelf Registration Statement shall be on another appropriate form and shall provide for the registration of such Registrable Securities for resale by the Holders in accordance with any reasonable method of distribution elected by the Investor.

(d) The Company shall supplement and amend any Shelf Registration Statement if required by the Securities Act or the rules, regulations or instructions applicable to the registration statement form used by the Company for such Shelf Registration Statement.

(e) If a Person entitled to the benefits of this Agreement becomes a Holder of Registrable Securities after a Shelf Registration Statement becomes effective under the Securities Act, the Company shall, as promptly as is reasonably practicable following delivery of written notice to the Company of such Person becoming a Holder and requesting for its name to be included as a selling securityholder in the prospectus related to the Shelf Registration Statement (a "Subsequent Holder Notice"):

(1) if required and permitted by applicable Law, file with the Commission a supplement to the related prospectus or a post-effective amendment to the Shelf Registration Statement so that such Holder is named as a selling securityholder in the Shelf Registration Statement and the related prospectus in such a manner as to permit such Holder to deliver a prospectus to purchasers of the Registrable Securities in accordance with applicable Law; *provided*, *however*, that the Company shall not be required to file more than one post-effective amendment or a supplement to the related prospectus for such purpose in any 90-day period;

(2) if, pursuant to Section 4(e)(1), the Company shall have filed a post-effective amendment to the Shelf Registration Statement that is not automatically effective, use its commercially reasonable efforts to cause such post-effective amendment to become effective under the Securities Act as promptly as is reasonably practicable; and

(3) notify such Holder as promptly as is reasonably practicable after the effectiveness under the Securities Act of any post-effective amendment filed pursuant to Section 4(e)(1).

Section 5. *Underwritten Offering.*

(a) Subject to any applicable restrictions on Transfer in this Agreement or otherwise, the Investor may, after the Resale Shelf Registration Statement becomes effective, deliver a written notice to the Company (the "Underwritten Offering Notice") specifying that the sale of some or all of the Registrable Securities subject to the Shelf Registration Statement, is intended to be conducted through an underwritten offering (the "Underwritten Offering"); *provided*, *however*, that the Holders of Registrable Securities may not, without the Company's prior written consent, (i) launch an Underwritten Offering the anticipated gross proceeds of which shall be less than $200,000,000, (ii) launch (A) more than one Underwritten Offering at the request of the Holders within any 365 day-period or (B) more than three Underwritten Offerings at the request of the Holders in the aggregate or (iii) launch or close an Underwritten Offering within any Quarterly Blackout Period.

(b) In the event of an Underwritten Offering, the Holders participating in such Underwritten Offering shall, following consultation with the Company, select the managing underwriter(s) to administer the Underwritten Offering; *provided*, that the choice of such managing underwriter(s) shall be subject to the consent of the Company (such consent not to be unreasonably withheld or delayed). The Company, the Investor and the Holders of Registrable Securities participating in an Underwritten Offering will enter into an underwriting agreement in customary form with the managing underwriter or underwriters selected for such offering.

(c) The Company will not include in any Underwritten Offering pursuant to this Section 5 any securities that are not Registrable Securities without the prior written consent of the Investor. If the managing underwriter or underwriters advise the Company and the Investor in writing that in its or their good faith opinion, the number of Registrable Securities (and, if permitted hereunder, other securities requested to be included in such offering) requested to be included in the Underwritten Offering exceeds the number of securities which can be sold in such offering in light of market conditions without having an adverse effect on the success of such offering (including the price at which the securities can be sold), the Company will include in such offering only such number of securities that can be sold without adversely affecting the marketability of the offering, which securities will be so included in the following order of priority: (i) first, the Registrable Securities of the Holders that have requested to participate in such Underwritten Offering, allocated among such Holders on such basis as determined by the Investor in its sole discretion, and (ii) second, any other securities of the Company that have been requested to be so included.

Section 6. *Take-Down Notice.*

Subject to the other applicable provisions of this Agreement, at any time that any Shelf Registration Statement is effective, if the Investor delivers a notice to the Company (a "Take-Down Notice") stating that it intends to effect a sale or distribution of all or part of its Registrable Securities included by it on any Shelf Registration Statement (a "Shelf Offering") and stating the number of the Registrable Securities to be included in such Shelf Offering, then the Company shall, subject to the other applicable provisions of this Agreement, amend or supplement the Shelf Registration Statement as may be necessary in order to enable such Registrable Securities to be sold and distributed pursuant to the Shelf Offering; *provided,* that (i) no more than one Take-Down Notice may be delivered per quarter and (ii) the Holders may not, without the Company's prior written consent, launch or close a Shelf Offering during a Quarterly Blackout Period or Suspension Period.

Section 7. *Piggyback Registration.*

(a) Following the expiration of the Lock-Up Period, if the Company proposes to file a registration statement under the Securities Act with respect to an offering of Common Stock or securities convertible into, or exchangeable, exercisable or settleable for, Common Stock, whether or not for sale for its own account (other than a (i) registration statement on Form S-4, Form S-8 or any successor forms thereto, or (ii) registration statement otherwise filed to effectuate an exchange offer or any employee benefit or dividend reinvestment plan) (each, a "Piggyback Registration Statement"), then the Company shall give prompt written notice of such filing, which notice shall be given, to the extent reasonably practicable, no later than five Business Days prior to the filing date (the "Piggyback Notice") to the Investor on behalf of the Holders of Registrable Securities. The Piggyback Notice shall offer such Holders the opportunity to include (or cause to be included) in such registration statement the number of shares of Registrable Securities as each such Holder may request. Subject to Section 7(b), the Company shall include in each Piggyback Registration Statement all Registrable Securities with respect to which the Company has received written requests for inclusion therein (each, a "Piggyback Request") within four Business Days after the date of the Piggyback Notice. Unless the Piggyback Registration Statement is governed by Section 4, the Company shall not be required to maintain the effectiveness of any Piggyback Registration Statement beyond the earlier of (x) 180 days after the effective date thereof and (y) consummation of the distribution by the Holders of all Registrable Securities included in such registration statement.

(b) If any of the securities to be registered pursuant to a Piggyback Registration Statement are to be sold in an underwritten offering (a "Piggyback Offering"), the Company shall use commercially reasonable efforts to cause the managing underwriter or underwriters of such Piggyback Offering to permit Holders of Registrable Securities who have timely submitted a Piggyback Request in connection with such offering to include in such offering all Registrable Securities included in each Holder's Piggyback Request on the same terms and subject to the same conditions as any other shares of Capital Stock, if any, of the Company included in the offering. Notwithstanding the foregoing, if the managing underwriter or underwriters of such Piggyback Offering advise the Company in writing that in its or their good faith opinion the number of securities requested to be included in such Piggyback Offering (including by the Company) exceeds the number of securities which can be sold in such offering in light of market conditions without having an adverse effect on the success of such offering (including the price at which the securities can be sold), the Company will include in such offering only such number of securities that can be sold without adversely affecting the marketability of the offering, which securities will be so included in the following order of priority: (i) first, the securities proposed to be sold by the Company for its own account; (ii) second, (x) the Registrable Securities of the Holders and (y) other registrable securities of any other holders pursuant to other registration rights agreements, in each case, that have requested to participate in such underwritten offering, allocated (w) *pro rata* among the Holders, in aggregate, and the holders on the basis of the percentage of the applicable securities requested to be included in such offering by such Holders and holders and (y) among the Holders on such basis as determined by the Investor in its sole discretion; (iii) third, any other securities of the Company that have been requested to be included in such offering; *provided*, that Holders may, prior to the earlier of the (a) effectiveness of the Piggyback Registration Statement and (b) the time at which the offering price or underwriter's discount is determined with the managing underwriter or underwriters, withdraw their request to be included in such Piggyback Offering.

Section 8. *Registration Procedures.*

Subject to the other applicable provisions of this Agreement, in the case of each registration of Registrable Securities effected by the Company pursuant to Section 4, Section 5, Section 6 or Section 7, the Company will:

(a) use commercially reasonable efforts to cause any such registration statement to remain effective for a period of the distribution contemplated thereby, or, in the case of a Shelf Registration Statement, for three years (or such shorter period in which all of the Registrable Securities of the Holders cease to be Registrable Securities) in accordance with the applicable provisions of this Agreement;

(b) prepare and file with the Commission such amendments (including post-effective amendments) and supplements to such registration statement and the prospectus used in connection with such registration statement as may be necessary to keep such registration statement effective and comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such registration statement in accordance with the Investor's intended method of distribution set forth in such registration statement for such period;

(c) furnish to the Investor's legal counsel copies of the registration statement and the prospectus included therein (including each preliminary prospectus) proposed to be filed and provide such legal counsel a reasonable opportunity to review and comment on such registration statement;

(d) if requested by the managing underwriter or underwriters, if any, or the Investor, promptly include in any prospectus supplement or post-effective amendment such information as the managing underwriter or underwriters, if any, or the Investor may reasonably request in order to permit the intended method of distribution of such securities and make all required filings of such prospectus supplement or post-effective amendment as soon as reasonably practicable after the Company has received such request; *provided*, *however*, that the Company shall not be required to take any actions under this Section 8(d) that are not, in the opinion of counsel for the Company, in compliance with applicable Law;

(e) in the event that the Registrable Securities are being offered in an Underwritten Offering, furnish to the Holders and to the underwriters of the securities being registered such reasonable number of copies of the registration statement, preliminary prospectus, term sheet and final prospectus, as applicable, as the Holders or such underwriters may reasonably request in order to facilitate the public offering or other disposition of such securities;

(f) as promptly as reasonably practicable notify the Investor at any time when a prospectus relating thereto is required to be delivered under the Securities Act or of the Company's discovery of the occurrence of any event as a result of which the prospectus included in such registration statement, as then in effect, includes an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading or incomplete in the light of the circumstances then existing (which, for the avoidance of doubt, shall commence a Suspension Period), and, subject to Section 9, as promptly as is reasonably practicable, prepare and file with the Commission a supplement or post-effective amendment to such registration statement or the related prospectus or any document incorporated therein by reference or file any other required document and at the request of the Investor, furnish to the Investor a reasonable number of copies of a supplement to or an amendment of such prospectus as may be necessary so that, as thereafter delivered to the purchasers of such securities, such prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading or incomplete in the light of the circumstances then existing;

(g) use commercially reasonable efforts to register and qualify (or exempt from such registration or qualification) the Registrable Securities covered by such registration statement under such other securities or "blue sky" laws of such jurisdictions within the United States as shall be reasonably requested in writing by the Investor; *provided*, *however*, that the Company shall not be required in connection therewith or as a condition thereto to (i) qualify to do business in any jurisdictions where it would not otherwise be required to qualify but for this subsection or (ii) take any action that would subject it to general service of process in any such jurisdictions;

(h) in the event that the Registrable Securities are being offered in a public offering, enter into an underwriting agreement, a placement agreement or equivalent agreement customary for a transaction of that nature, in each case in accordance with the applicable provisions of this Agreement, and take all such other actions reasonably requested by the Holders of the Registrable Securities being sold in connection therewith (including any reasonable actions requested by the managing underwriters, if any) to facilitate the disposition of such Registrable Securities, including furnishing the underwriters with a letter dated the date of such underwriting agreement, placement agreement or equivalent agreement from the independent certified public accountants of the Company, in form and substance as is customarily given by independent certified public accountants to underwriters in an underwritten public offering, addressed to the underwriters, placement agents or equivalent parties; *provided, however*, that in no event will the Company be required to enter into a holdback agreement;

(i) in connection with an Underwritten Offering, the Company shall cause its officers to use their commercially reasonable efforts to support reasonable and customary marketing of the Registrable Securities covered by such offering (including participation in "road shows" or other similar marketing efforts);

(j) use commercially reasonable efforts to furnish, on the date that such Registrable Securities are delivered to the underwriters for sale, if such securities are being sold through underwriters, (i) an opinion dated such date of the legal counsel representing the Company for the purposes of such registration, in form and substance as is customarily given to underwriters in an underwritten public offering, addressed to the underwriters, if any, (ii) a "negative assurances letter", dated such date of the legal counsel representing the Company for the purposes of such registration, in form and substance as is customarily given to underwriters in an underwritten public offering and (iii) a letter dated such date from the independent certified public accountants of the Company, in form and substance as is customarily given by independent certified public accountants to underwriters in an underwritten public offering, addressed to the underwriters;

(k) in the event that the Registrable Securities covered by such registration statement are shares of Common Stock, use commercially reasonable efforts to list the Registrable Securities covered by such registration statement with any securities exchange on which the Common Stock is then listed;

(l) provide a transfer agent and registrar for all such Registrable Securities not later than the effective date of such registration statement;

(m) in connection with a customary due diligence review, make available for inspection by the Investor, any underwriter participating in any such disposition of Registrable Securities, if any, and any counsel or accountants retained by the Investor or underwriter (collectively, the "Offering Persons"), at the offices where normally kept, during reasonable business hours, all financial and other records, pertinent corporate documents and properties of the Company and its subsidiaries, and cause the officers, directors and employees of the Company and its subsidiaries to supply all information and participate in customary due diligence sessions in each case reasonably requested by any such representative, underwriter, counsel or accountant in connection with such registration statement to exercise its due diligence responsibility; *provided*, *however*, that any information that is not generally publicly available at the time of delivery of such information shall be kept confidential by such Offering Persons unless (i) disclosure of such information is required by court or administrative order or in connection with an audit or examination by, or a blanket document request from, a regulatory or self-regulatory authority, bank examiner or auditor, (ii) disclosure of such information, in the reasonable judgment of the Offering Persons, is required by Law or applicable legal process (including in connection with the offer and sale of securities pursuant to the rules and regulations of the Commission), (iii) such information is or becomes generally available to the public other than as a result of a non-permitted disclosure or failure to safeguard by such Offering Persons in violation of this Agreement or (iv) such information (A) was known to such Offering Persons (prior to its disclosure by the Company) from a source other than the Company when such source, to the knowledge of the Offering Persons, was not bound by any contractual, legal or fiduciary obligation of confidentiality to the Company with respect to such information, (B) becomes available to the Offering Persons from a source other than the Company when such source, to the knowledge of the Offering Persons, is not bound by any contractual, legal or fiduciary obligation of confidentiality to the Company with respect to such information or (C) was developed independently by the Offering Persons or their respective representatives without the use of, or reliance on, information provided by the Company. In the case of a proposed disclosure pursuant to clauses (i) or (ii) above, such Person shall be required to give the Company written notice of the proposed disclosure prior to such disclosure (except in the case of clause (ii) above when a proposed disclosure was or is to be made in connection with a registration statement or prospectus under this Agreement and except in the case of clause (i) above when a proposed disclosure is in connection with a routine audit or examination by, or a blanket document request from, a regulatory or self-regulatory authority, bank examiner or auditor);

(n) cooperate with the Investor and each underwriter or agent participating in the disposition of Registrable Securities and their respective counsel in connection with any filings required to be made with FINRA, including the use of commercially reasonable efforts to obtain FINRA's pre-clearance or pre-approval of the registration statement and applicable prospectus upon filing with the Commission; and

(o) as promptly as is reasonably practicable notify the Investor (i) when the prospectus or any prospectus supplement or post-effective amendment has been filed and, with respect to such registration statement or any post-effective amendment, when the same has become effective, (ii) of any request by the Commission or other federal or state Governmental Authority for amendments or supplements to such registration statement or related prospectus or to amend or to supplement such prospectus or for additional information, (iii) of the issuance by the Commission of any stop order suspending the effectiveness of such registration statement or the initiation of any proceedings for such purpose, (iv) if at any time the Company has reason to believe that the representations and warranties of the Company contained in any document contemplated by Section 8(f) relating to any applicable offering cease to be true and correct or (v) of the receipt by the Company of any notification with respect to the suspension of the qualification or exemption from qualification of any of the Registrable Securities for sale in any jurisdiction, or the initiation or threatening of any proceeding for such purpose.

The Investor agrees that, upon receipt of any notice from the Company of the happening of any event of the kind described in Sections 8(f), 8(o)(ii) or 8(o)(iii), the Investor shall discontinue, and shall cause each Holder to discontinue, disposition of any Registrable Securities covered by such registration statement or the related prospectus until receipt of the copies of the supplemented or amended prospectus, which supplement or amendment shall, subject to the other applicable provisions of this Agreement, be prepared and furnished as soon as reasonably practicable, or until the Investor is advised in writing by the Company that the use of the applicable prospectus may be resumed, and have received copies of any amended or supplemented prospectus or any additional or supplemental filings which are incorporated, or deemed to be incorporated, by reference in such prospectus (such period during which disposition is discontinued being an "Interruption Period") and, if requested by the Company, the Investor shall use commercially reasonable efforts to return, and cause the Holders to return, to the Company all copies then in their possession, of the prospectus covering such Registrable Securities at the time of receipt of such request. The Company will use its commercially reasonable efforts to update and correct any statements or omissions, to respond to requests by the Commission or any other federal or state Governmental Authority or to remove entry into any stop order, as applicable. As soon as practicable after the Company has determined that the use of the applicable prospectus may be resumed, the Company will notify the Investor thereof.

Section 9. *Suspension.*

The Company shall be entitled, on up to two occasions in any twelve month period, for a period of time not to exceed 75 days in the aggregate in any twelve month period (any such period a "Suspension Period"), to (x) defer registration of Registrable Securities and shall have the right not to file and not to cause the effectiveness of any registration covering any Registrable Securities, (y) suspend the use of any prospectus and/or registration statement covering any Registrable Securities and (z) require the Holders of Registrable Securities to suspend any offerings or sales of Registrable Securities pursuant to a registration statement, in each case if the Company delivers to the Investor a certificate signed by an executive officer certifying that such registration and offering would (i) require the Company to make an Adverse Disclosure or (ii) materially interfere with any bona fide material financing, acquisition, disposition or other similar transaction involving the Company or any of its subsidiaries then under consideration. The Investor shall keep the information contained in such certificate confidential subject to the same terms set forth in Section 8(m). If the Company defers any registration of Registrable Securities in response to an Underwritten Offering Notice or Take-Down Notice or requires the Investor or the Holders to suspend any Underwritten Offering, the Investor shall be entitled to withdraw such Underwritten Offering Notice and if it does so, such request shall not be treated for any purpose as the delivery of an Underwritten Offering Notice pursuant to Section 5.

Section 10. *Expenses.*

The Company shall bear all the expenses in connection with any registration statement under this Agreement, other than (i) the fees, commissions and discounts of the underwriters, brokers and dealers, (ii) the fees and expenses of counsel engaged by the Holders and the underwriters and (iii) transfer taxes payable on the sale of Common Stock.

Section 11. *Additional Provisions Regarding Registration Rights.*

(a) Information by Holders. The Holder or Holders of Registrable Securities included in any registration shall, and the Investor shall cause such Holder or Holders to, furnish to the Company such information regarding such Holder or Holders and their Affiliates, the Registrable Securities held by them and the distribution proposed by such Holder or Holders as the Company or its representatives may reasonably request and as shall be required in connection with any registration, qualification or compliance referred to in this Agreement. It is understood and agreed that the timeliness of the Company's obligations under Section 4, Section 5, Section 6 and Section 7 is conditioned on the timely provision of any information required from such Holder or Holders for such registration; *provided*, that the Holder or Holders, as applicable, are provided with a reasonable period of time in which to provide such information. Such Holder or Holders shall comply with the following:

(1) such Holder or Holders will, and will use their commercially reasonable efforts to cause their respective Affiliates to, cooperate with the Company in connection with the preparation of the applicable registration statement and prospectus and, for so long as the Company is obligated to keep such registration statement effective, such Holder or Holders will and will use their commercially reasonable efforts to cause their respective Affiliates to, provide to the Company, in writing and in a timely manner, for use in such registration statement (and expressly identified in writing as such), all information regarding themselves and their respective Affiliates and such other information as may be required by applicable Law to enable the Company to prepare or amend such registration statement, any related prospectus and any other documents related to such offering covering the applicable Registrable Securities owned by such Holder or Holders and to maintain the currency and effectiveness thereof;

(2) during such time as such Holder or Holders may be engaged in a distribution of the Registrable Securities, such Holder or Holders will, and will use their commercially reasonable efforts to cause their respective Affiliates to, comply with all Laws applicable to such distribution, including Regulation M promulgated under the Exchange Act, and, to the extent required by such Laws, will, and will use their commercially reasonable efforts to cause their respective Affiliates to, among other things (i) not engage in any stabilization activity in connection with the securities of the Company in contravention of such Laws; (ii) distribute the Registrable Securities acquired by them solely in the manner described in the applicable registration statement; and (iii) if required by applicable Law, cause to be furnished to each agent or broker-dealer to or through whom such Registrable Securities may be offered, or to the offeree if an offer is made directly by such Holder or Holders or their respective Affiliates, such copies of the applicable prospectus (as amended and supplemented to such date) and documents incorporated by reference therein as may be required by such agent, broker-dealer or offeree;

(3) such Holder or Holders shall, and they shall use their commercially reasonable efforts to cause their respective Affiliates to, (i) supply in a timely manner any information as they may be reasonably requested to provide in connection with the offering or other distribution of Registrable Securities by such Holder or Holders and (ii) execute, deliver and perform under any agreements and instruments reasonably requested by the Company or its representatives to effectuate such registered offering, including questionnaires; and

(4) on receipt of any notice from the Company of the occurrence of any of the events specified in Section 8(f) or Sections 8(o)(ii) or 8(o)(iii), or that otherwise requires the suspension by such Holder or Holders and their respective Affiliates of the offering, sale or distribution of any of the Registrable Securities owned by such Holder or Holders, such Holders shall, and they shall use their commercially reasonable efforts to cause their respective Affiliates to, cease offering, selling or distributing the Registrable Securities owned by such Holder or Holders until the offering, sale and distribution of the Registrable Securities owned by such Holder or Holders may recommence in accordance with the terms hereof and applicable Law.

(b) Rule 144. With a view to making available the benefits of Rule 144 to the Holders, the Company agrees that, for so long as a Holder owns Registrable Securities, the Company will use its commercially reasonable efforts to:

(1) make and keep available "adequate current public information", as such term is understood and defined in Rule 144 (or any successor provision), at all times after the date of this Agreement; and

(2) furnish to the Holder upon written request a written statement by the Company as to its compliance with the foregoing requirements and such other information as may be reasonably requested by any Holder in availing itself of any rule or regulation of the Commission which permits the selling of any securities without registration.

(c) Removal of Legend. The Company agrees to take all steps necessary to promptly effect the removal of the legend (other than any clauses in such legend with respect to the transfer and other restrictions set forth in this Agreement to the extent that they have not expired) upon (i) receipt by the Company of a written request of any Holder and an opinion of counsel and other documentation reasonably requested to determine that the restrictive legend on such Holder's shares of Common Stock as set forth in Section 4.7 of the Stock Purchase Agreement is no longer required under the Securities Act and applicable state securities laws, (ii) registration of a Holder's shares of Common Stock pursuant to an effective registration statement under the Securities Act or (iii) transfer of a Holder's shares of Common Stock pursuant to Rule 144. The Company shall bear all costs associated with removal of the legend, regardless of whether such removal is in connection with a sale or otherwise. In connection with a requested sale of a Holder's shares of Common Stock pursuant to Rule 144, the Investor or its broker shall deliver to the Company's transfer agent and the Company a broker representation letter and other documentation reasonably requested to provide the Company any information it deems necessary to determine that such sale of Common Stock is in compliance with Rule 144.

(d) Investor Holdback Agreement. If during the Effectiveness Period, the Company shall file a registration statement (other than in connection with the registration of securities issuable pursuant to an employee stock option, stock purchase or similar plan or pursuant to a merger, exchange offer or a transaction of the type specified in Rule 145(a) under the Securities Act) with respect to an underwritten public offering of Common Stock or securities convertible into, or exchangeable or exercisable for, such securities or otherwise informs the Investor that it intends to conduct such an offering utilizing an effective registration statement or pursuant to an offering exempt from or not subject to the registration requirements under the Securities Act and provides the Investor and each Holder the opportunity to participate in such offering in accordance with and to the extent required by Section 7, the Investor and each Holder shall for so long as such Investor satisfies the 5% Beneficial Ownership Requirement, if requested by the managing underwriter or underwriters, enter into a customary (it being understood and agreed that a lock-up extending for greater than 90 days shall not be considered customary) "lock-up" agreement relating to the sale, offering or distribution of Registrable Securities, in the form reasonably requested by the managing underwriter or underwriters, covering the period commencing on the date of the prospectus or offering memorandum pursuant to which such offering may be made and continuing until the date on which the Company's "lock-up" agreement with the underwriters in connection with the offering expires.

Section 12. *Transfer Restrictions and Lock-up.*

(a) Until the earlier of (i) the 15-month anniversary of the Closing Date and (ii) a Change of Control (the "Lock-Up Period"), the Investor shall not Transfer any Registrable Securities without the Company's prior written consent.

(b) Notwithstanding Section 12(a), the Investor shall be permitted from time to time to Transfer any portion or all of its Registrable Securities:

(1) to one or more of Investor's Affiliates or any of Investor's or Investor's Affiliates' managed funds; and

(2) with the Company's prior written consent (such consent not to be unreasonably withheld), to "long only" investment funds (*provided*, for the avoidance of doubt, that such investment funds (i) do not have a history of engaging in, or a publicly stated intent to engage in, an "activist" strategy or (ii) have not privately disclosed to the Investor an intent to engage in an "activist" strategy with respect to the Company).

(c) Any attempted Transfer in violation of this Section 12 shall be null and void *ab initio*.

Section 13. *Certain Covenants.*

(a) At any time, if the Investor beneficially owns, or would own as a result of one or more contemplated transactions, in each case solely as permitted pursuant to and in compliance with Section 14, 10.0% or more of the Common Stock, the Company shall, at the Investor's request, use commercially reasonable efforts to cooperate with the Investor to address the Investor's applicable regulatory requirements solely related to its beneficial ownership of 10.0% or more of the Common Stock (including, if requested by the Investor, cooperating in obtaining any required regulatory approvals). For the avoidance of doubt, the Investor shall be responsible for any reasonable, documented out-of-pocket expenses related to the Company's cooperation pursuant to this Section 13(a); *provided*, that to the extent that the Investor would beneficially own 10.0% or more of the Common Stock due to any action or contemplated transaction by the Company, the Company shall be responsible for all such expenses related to the Company's cooperation pursuant to this Section 13(a). In the event of any change in applicable Law to the threshold triggering the Investor's regulatory obligations, the 10.0% threshold used in this Section 13(a) shall be adjusted accordingly.

(b) Upon the Investor's request for information from the Company in connection with the Investor's obligation to file any document with, or make disclosure to, a Governmental Authority under applicable Laws, the Company will use its commercially reasonable efforts to cooperate with the Investor to promptly provide the requested information.

(c) The Company agrees that it will cooperate with the Investor and use reasonable efforts to provide such information or certifications as may reasonably be required by the Investor in the event the Investor makes an application to the Ontario Securities Commission for a discretionary order providing a prospectus exemption from applicable Canadian securities laws to facilitate the resale of the Investor's shares of Common Stock.

(d) In the event that a Governmental Authority requires the Company to undertake a Remedial Action that would materially restrict or prohibit any of the Investor's rights under this Agreement, the Company shall, in cooperation with the Investor, use its reasonable best efforts to cure such restriction or prohibition.

(e) Each of the undertakings of this Section 13 shall terminate if the Investor no longer has a Nomination Right.

Section 14. *Standstill.*

(a) Until the later of (i) two years from the Closing Date and (ii) the date on which (x) the Investor no longer satisfies the 5% Beneficial Ownership Requirement and (y) there is no CPPIB Board Representative or CPPIB Board Nominee, the Investor's Active Equities Group shall not, without the prior written consent or invitation of the Board, as applicable, directly or indirectly, (i) effect or seek, offer or propose (whether publicly or otherwise) to effect, or cause or participate in or in any way assist any other person to effect or seek, offer or propose (whether publicly or otherwise) to effect or participate in, (A) any acquisition of any loans, debt securities, equity securities, assets or rights to acquire any securities (or any other beneficial ownership thereof), or materially all of the assets, of the Company, (B) any merger or other business combination or tender or exchange offer involving the Company, (C) any recapitalization, restructuring, liquidation, dissolution or other extraordinary transaction with respect to the Company or any of the Company Subsidiaries or (D) any "solicitation" of "proxies" (as such terms are used in the proxy rules of the Commission) or consents to vote or otherwise with respect to any voting securities of the Company, or make any communication exempted from the definition of "solicitation" by Rule 14a-1(1)(2)(iv) under the Exchange Act, (ii) form, join or in any way participate in a "group" (as defined under the Exchange Act) with respect to the Company, (iii) otherwise act, alone or in concert with others, to seek to control or influence the management, Board or policies of the Company, (iv) have any discussions or enter into any arrangements, understandings or agreements (oral or written) with, or advise, finance, assist or encourage, any third party with respect to any of the matters set forth in this Section 14(a), or make any investment in any other person that engages, or offers or proposes to engage, in any of such matters (it being understood that, without limiting the generality of the foregoing, the Investor shall not be permitted to act as a joint bidder or co-bidder with any other person with respect to the Company), (v) take any action which might cause or require the Company or the Investor to make a public announcement regarding any of the types of matters set forth in this Section 14(a); or (vi) disclose any intention, plan or arrangement inconsistent with this Section 14(a) (each of (i), (ii), (iii), (iv), (v) and (vi), an "Extraordinary Transaction").

(b) Notwithstanding the foregoing, Section 14(a) shall not in any way restrict, prohibit, or apply to any actions taken by the Investor's Active Equities Group to:

(i) acquire, or otherwise participate in the acquisition of, any loans, debt securities, Equity Securities, assets or rights to acquire any securities (or any other beneficial ownership thereof) which in the aggregate, represent not more than 9.99% of the issued and outstanding Common Stock (the "9.99% Exception"); or

(ii) effect or seek, offer or propose (whether publicly or otherwise) to effect, or cause or participate in, or in any way assist any other person to effect or seek, offer or propose (whether publicly or otherwise) to effect or participate in, any Extraordinary Transaction, which has been previously publicly announced as having been approved, recommended or consented to by the Board; or

(iii) From the date of public announcement of or public disclosure of commencement of: (A) the entering into of a definitive agreement with the Company contemplating the acquisition of 20% or more of the Common Stock of the Company; or (B) the entering into of a definitive agreement with respect to any merger, asset purchase and sale or other business combination transaction involving the Company, or an intention to make an offer to the Company to undertake such a transaction, which would, if completed, result in (1) any class of outstanding voting securities of the Company being converted into cash or securities of another person resulting in shareholders of the Company holding less than 80% of the equity securities of the resulting entity or (2) all or substantially all of the Company's assets being sold to any person or group (other than the Investor); or

(iv) (A) Following consultation with the Company and upon the prior written consent of the Company or invitation of the Board, as applicable, holding securities of the Company in excess of the 9.99% Exception; or (B) upon holding securities of the Company in excess of the 9.99% Exception, acquiring additional securities without the prior written consent of the Company or invitation of the Board solely to the extent that, upon such acquisition of additional securities, the Investor's Active Equities Group would not beneficially own in excess of 20% of the issued and outstanding shares of Common Stock.

The Investor agrees during the effectiveness of the provisions of this Section 14 not to request the Company (or its representatives), directly or indirectly, to amend or waive any provision of this Section 14 (including this sentence).

(c) Nothing contained in this Section 14 shall in any way restrict or prohibit any activities of the Investor's Active Equities Group or any person acting on behalf of the Investor's Active Equities Group in connection with: (i) exercising any of the Investor's rights under this Agreement, (ii) privately communicating with Company management, the Chairman of the Board or the lead independent director of the Board in the Investor's capacity as a shareholder of the Company (including by providing its views privately to Company management, the Chairman of the Board or the lead independent director of the Board on any matter); *provided*, that such actions are not intended to and would not reasonably be expected to require public disclosure of such actions, (iii) exercising any voting, dividend or liquidation rights attached to any securities that it may own in accordance with its corporate governance policies and proxy voting guidelines, (iv) disclosing its voting intentions in accordance with normal practices or (v) complying with applicable Laws. Nothing contained in this Section 14 shall in any way restrict or prohibit any actions taken by the CPPIB Board Representative acting solely in his or her capacity as a director of the Company consistent with his or her fiduciary duties as a director of the Company; *provided*, that such action does not include any public announcement or disclosure by the CPPIB Board Representative.

(d) The provisions of this Section 14 shall supersede the provisions of Section 5.6 of the Stock Purchase Agreement in their entirety simultaneously with the Closing, and the provisions of Section 5.6 of the Stock Purchase Agreement shall forthwith become null and void.

Section 15. *Confidentiality.*

(a) The Investor agrees that, except as expressly provided elsewhere herein, it will, and (x) will, prior to providing any Confidential Information to its Affiliates and Representatives, cause its Affiliates and Representatives who are to receive or to be given Confidential Information to be subject to undertakings regarding Confidential Information substantially to the effect of the provisions set forth herein and (y) will use its reasonable best efforts to cause its Affiliates and Representatives who have received or are given Confidential Information to, (i) maintain all Confidential Information in strict confidence, using at least the same degree of care in safeguarding the Confidential Information as it uses in safeguarding its own Confidential Information, subject to a minimum standard of commercially reasonable diligence and protection; (ii) restrict disclosure of any Confidential Information solely to its and its Affiliates' directors, officers, employees, consultants, sources of financing, attorneys, accountants, agents, Affiliates, and advisors who are obligated to maintain the confidential nature of such Confidential Information and who need to know such Confidential Information ("Permitted Recipients") in connection with the Investor's evaluation, negotiation, financing and/or consummation of the Investment or any additional investments in the Company and/or any dispositions in connection therewith, or in connection with the Investor's rights pursuant to this Agreement (the "Purpose"); (iii) use all Confidential Information solely for the Purpose; and (iv) make only the number of copies of the Confidential Information necessary to disseminate the Confidential Information to Permitted Recipients and only to the extent necessary to effect the Purpose, with all such reproductions being considered Confidential Information; *provided*, that all proprietary notices included in or on the Confidential Information are reproduced on all such copies. Notwithstanding anything else in this Section 15(a) to the contrary, references to "Permitted Recipients" shall not include the Portfolio Companies. The Company acknowledges that the directors, officers or employees of the Investor and/or its Affiliates may serve as directors of the Portfolio Companies, and the Company agrees that such Portfolio Companies will not be deemed to have received Confidential Information solely because any such individual serves on the board of such Portfolio Company; *provided*, that the individual has not provided such Portfolio Company or any other director, officer or employee of such Portfolio Company with Confidential Information.

(b) The obligations of the Investor under Section 15(a) above shall not apply to information that: (i) was a matter of public knowledge prior to the time of its disclosure under this Agreement or the Stock Purchase Agreement; (ii) became a matter of public knowledge after the time of its disclosure under this Agreement through means other than an unauthorized disclosure by the Investor; (iii) was independently developed or discovered by the Investor or its Permitted Recipients without reference to the Confidential Information of the Company; (iv) the Investor can demonstrate that such information was or becomes available to the Investor or its Permitted Recipients on a non-confidential basis from a third party; *provided*, that such third party is not, to the Investor's knowledge, bound by an obligation of confidentiality to the Company with respect to such information; or (v) is required to be disclosed to comply with applicable Law, but only to the extent and for the purposes of such required disclosure and *provided*, that to the extent practical and permitted by Law, (1) the Company is promptly notified by the Investor in order to provide the Company an opportunity to seek a protective order, and (2) the Investor uses its commercially reasonable efforts, at the sole cost and expense of the Company, to obtain confidential treatment for such disclosure and, if possible, to minimize the extent of such disclosure. Notwithstanding the foregoing, Confidential Information may also be disclosed solely to regulatory authorities pursuant to requests for information in connection with routine supervisory examinations by such regulatory authorities with jurisdiction over the Investor or its Permitted Recipients and not directed at the Company or the Investment (such examinations, "Routine Non-Targeted Regulatory Examinations"), and, solely in case of such Routine Non-Targeted Regulatory Examinations, no notice of disclosure to such regulatory authorities is required to be provided to the Company; *provided*, that the Investor or its Permitted Recipients, as applicable, informs any such regulatory authority of the confidential nature of the information disclosed to them and to keep such information confidential in accordance with such regulatory authority's policies and procedures.

(c) The Investor acknowledges that the Company (or any third party entrusting its own confidential information to the Company) claims ownership of the Confidential Information disclosed by the Company and all patent, copyright, trademark, trade secret, and other intellectual property rights in, or arising from, such Confidential Information. No option, license, or conveyance of such rights to the Investor is granted or implied under this Agreement. If any such rights are to be granted to the Investor, such grant shall be expressly set forth in a separate written agreement.

(d) Upon written request of the Company, the Investor shall, at its election, destroy completely or return to the Company all originals and copies of all documents, materials, and other tangible manifestations of Confidential Information, including any summaries thereof, in the possession or control of the Investor. Notwithstanding the foregoing, (i) the obligation to return or destroy Confidential Information shall not cover information that is maintained on routine computer system backup tapes, disks or other backup storage devices, (ii) copies of the Confidential Information may be retained (x) for audit and enforcement purposes, (y) to the extent prepared for or incorporated into materials prepared for the approval of the Investment in accordance with the Investor's internal investment approval processes, or (z) to comply with internal record retention practices, policies, and/or procedures, applicable Laws, regulations or professional standards, and (iii) all oral or retained Confidential Information shall remain subject to the confidentiality provisions of this Agreement. Promptly following the receipt of a written request from the Company, the Investor will confirm in writing its compliance with this Section 15(d).

(e) The Investor operates through a number of different investment departments and investment groups. The investment group that will consummate the Investment under this Agreement is the Investor's Active Equities Group. The Investor and the Investor's Active Equities Group shall not share Confidential Information with other investment departments and groups within the Investor for any purpose other than the Purpose. Nothing under this Agreement shall restrict in any way the activities of the investment departments and groups within the Investor that do not receive Confidential Information.

(f) Nothing contained in this Section 15 shall in any way restrict or prohibit any person acting independently on behalf of the Investor, or require the Investor to take any action (including procuring any restriction on any person) in connection with any investment made on the Investor's behalf by independent, third-party investment managers with discretionary authority (who are exercising such authority independently on behalf of the Investor), or made by investment funds or other investment vehicles in which the Investor has invested that are managed by independent, third parties; *provided*, that the individuals or entities performing such activities shall not have access to or knowledge of the Confidential Information and the performing of such activities shall not result from the breach by, or specific direction of, the Investor of this Section 15.

(g) The provisions of Section 5.7 of the Stock Purchase Agreement shall be superseded in their entirety by this Section 15 simultaneously with the Closing, and the provisions of Section 5.7 of the Stock Purchase Agreement shall forthwith become null and void. The provisions of this Section 15 shall remain effective for so long as the Investor satisfies the 5% Beneficial Ownership Requirement and survive for a period of one year from the date that the Investor ceases to both have a CPPIB Board Representative and a Nomination Right.

Section 16. *Indemnification.*

(a) In the event of any registration of any securities under the Securities Act pursuant to this Agreement, the Company will indemnify and hold harmless each Holder and each other Person, if any, who controls any Holder within the meaning of the Securities Act, and the respective officers, directors, partners, members and employees of any Holder and controlling Persons, from and against any and all losses, claims, damages or liabilities, joint or several, to which any such indemnified Person may become subject, under the Securities Act or otherwise, insofar as such losses, claims, damages or liabilities (or action in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of any material fact contained in a registration statement or preliminary prospectus or final or summary prospectus contained therein, or any amendment or supplement thereto, and any other document prepared by the Company and provided to Holders for their use in connection with the registered offering, or arise out of or are based upon the omission or alleged omission by the Company to state therein a material fact required to be stated therein or necessary to make the statements made therein (in the case of a prospectus or preliminary prospectus, in the light of the circumstances under which they were made) not misleading, and will reimburse such indemnified Persons for any reasonable legal and other expenses incurred by them in connection with investigating or defending any such action or claim, excluding any amounts paid in settlement of any litigation, commenced or threatened, if such settlement is effected without the prior written consent of the Company; *provided*, *however*, that the Company will not be liable to an indemnified Person in any such case to the extent that any such loss, claim, damage, liability or expense arises out of or is based upon an untrue statement or omission or alleged untrue statement or omission made in a registration statement, preliminary prospectus or final or summary prospectus or any amendment or supplement thereto or other document, in reliance upon and in conformity with written information furnished to the Company by or on behalf of such indemnified Person, specifically for use in the preparation thereof; *provided*, *further*, that the foregoing exception shall not apply if such indemnified Person delivered corrected information to the Company in writing no less than two Business Days prior to the Company's use of such information in any registration statement or preliminary prospectus or final or summary prospectus contained therein, or any amendment or supplement thereto.

(b) In the event of any registration of securities under the Securities Act pursuant to this Agreement, each Holder holding Registrable Securities included in the registration statement for such registration, severally but not jointly, will indemnify and hold harmless the Company, each of its directors and officers and each other Person, if any, who controls the Company within the meaning of the Securities Act, against any losses, claims, damages or liabilities to which any such indemnified Person may become subject, under the Securities Act or otherwise, insofar as such losses, claims, damages or liabilities (or action in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of any material fact furnished in writing by or on behalf of such Holder expressly for use in such registration statement or preliminary prospectus or final or summary prospectus contained therein, or any amendment or supplement thereto, or arise out of or are based upon the omission or alleged omission by or on behalf of such Holder to state therein a material fact required to be stated therein or necessary to make the statements made therein (in the case of a prospectus or preliminary prospectus, in light of the circumstances under which they were made) not misleading, and will reimburse such indemnified Persons for any reasonable legal and other expenses incurred by them in connection with investigating or defending any such action or claim, excluding any amounts paid in settlement of any litigation, commenced or threatened, if such settlement is effected without the prior written consent of the Holders; *provided, however*, that any liability or obligation of the Holders under this Section 16(b) shall only apply if, and to the extent that any such loss, claim, damage, liability or expense arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission therein made in reliance upon and in conformity with written information furnished to the Company by or on behalf of the Holders specifically for use in the preparation thereof; *provided*, *further*, that this Section 16(b) shall not apply if such Holder delivered corrected information to the Company in writing no less than two Business Days prior to the Company's use of such information in any registration statement or preliminary prospectus or final or summary prospectus contained therein, or any amendment or supplement thereto. Notwithstanding the foregoing, the amount of the indemnity provided by any Holder pursuant to this Section 16 shall not exceed the net proceeds received by such Holder in the related registration and sale of the Registrable Securities.

(c) Promptly after receipt by a party entitled to indemnification under Section 16(a) or Section 16(b) hereof of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under either of such subsections, notify the indemnifying party in writing of the commencement thereof. In case any such action is brought against the indemnified party and it shall so notify the indemnifying party of the commencement thereof, the indemnifying party shall be entitled to participate in, and, to the extent that it so chooses, to assume the defense thereof with counsel reasonably satisfactory to such indemnified party, and, after notice from the indemnifying party that it so chooses, such indemnifying party shall not be liable for any legal or other expenses subsequently incurred by such indemnified party in connection with the defense thereof; *provided*, *however*, that (i) if the indemnifying party fails to take reasonable steps necessary to diligently defend such claim within twenty (20) days after receiving notice from the indemnified party that the indemnified party believes the indemnifying party has failed to take such steps or (ii) if the defendants in any such action include the indemnifying party and counsel to the indemnified party shall have concluded that there may be reasonable defenses available to the indemnified party that are different from or additional to the indemnifying party, then the indemnified party shall have the right to select a separate counsel and to assume its own legal defense and otherwise to participate in the defense of such action, with any expenses and fees related to such participation to be reimbursed by the indemnifying party. The indemnity and contribution agreements in this Section 16 are in addition to any liabilities which the indemnifying parties may have pursuant to Law.

(d) If the indemnification provided for in this Section 16 from the indemnifying party is unavailable to an indemnified party hereunder in respect of any losses, claims, damages, liabilities or expenses referred to herein, or is insufficient to hold the indemnified party harmless therefrom, then the indemnifying party, in lieu of indemnifying such indemnified party, shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages, liabilities or expenses in such proportion as is appropriate to reflect the relative fault of the indemnifying party and indemnified parties in connection with the actions which resulted in such losses, claims, damages, liabilities or expenses, as well as any other relevant equitable considerations. The relative fault of such indemnifying party and indemnified parties shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact, has been made by, or relates to information supplied by, such indemnifying party or indemnified parties, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such action. The amount paid or payable by an indemnified party as a result of the losses, claims, damages, liabilities and expenses referred to above shall be deemed to include, subject to the limitations set forth in this Section 16, any legal or other fees or expenses reasonably incurred by such party in connection with any investigation or proceeding.

The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 16 were determined by pro rata allocation or by any other method of allocation which does not take into account the equitable considerations referred to in the immediately preceding paragraph. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation.

Section 17. *Transfer and Termination of Registration Rights.*

(a) Registration Rights may be transferred in connection with a Transfer of Common Stock to an Affiliate of the Investor in connection with a Transfer permitted by Section 12(b)(1); *provided*, *however*, that (a) prior written notice of such assignment of rights is given to the Company and (b) such transferee agrees in writing to be bound by, and subject to, this Agreement as a "Holder" pursuant to a written instrument in form and substance reasonably acceptable to the Company. For the avoidance of doubt, the Investor may not transfer any of its rights pursuant to Section 2 and Section 3.

(b) The Registration Rights of any Holder shall terminate with respect to such Holder upon the date upon which such Holder no longer holds any Registrable Securities.

Section 18. *Notices.*

All notices and demands provided for hereunder shall be in writing and shall be given by registered or certified mail, return receipt requested, telecopy, air courier guaranteeing overnight delivery, electronic mail or personal delivery to the following addresses:

(a) If to the Investor:

Canada Pension Plan Investment Board
One Queen Street East
Suite 2500
Toronto, Ontario MSC 2W5
Canada
Attention: Wendy Franks
Email: wfranks@cppib.com

with copies to:

CPPIB Legal
Email: legalnotice@cppib.com

and

Sullivan & Cromwell LLP
125 Broad Street
New York, New York 10004
Attention: Melissa Sawyer
Email: sawyerm@sullcrom.com

(b) If to the Company:

Aqua America, Inc.
762 West Lancaster Ave.
Bryn Mawr, Pennsylvania 19010
Attention: Christopher Luning
Email: CPLuning@aquaamerica.com

with a copy to:

Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, New York 10017
Attention: Roxane F. Reardon
Email: rfreardon@stblaw.com

or to such other address as the Company or the Investor may designate in writing. All notices and communications shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; at the time of transmittal, if sent via electronic mail; upon actual receipt if sent by certified mail, return receipt requested; and upon actual receipt when delivered to an air courier guaranteeing overnight delivery.

Section 19. *Interpretation of Provisions; Severability.*

Article, Section, Schedule, and Exhibit references are to this Agreement, unless otherwise specified. All references to instruments, documents, contracts, and agreements are references to such instruments, documents, contracts, and agreements as the same may be amended, supplemented, and otherwise modified from time to time, unless otherwise specified. The word "including" shall mean "including but not limited to." Whenever any party has an obligation under the Operative Documents, the expense of complying with that obligation shall be an expense of such party unless otherwise specified. Whenever any determination, consent or approval is to be made or given by any party to this Agreement, such action shall be in such party's sole discretion unless otherwise specified in this Agreement. If any provision in the Operative Documents is held to be illegal, invalid, not binding, or unenforceable, such provision shall be fully severable and the Operative Documents shall be construed and enforced as if such illegal, invalid, not binding, or unenforceable provision had never comprised a part of the Operative Documents, and the remaining provisions shall remain in full force and effect. The Operative Documents have been reviewed and negotiated by sophisticated parties with access to legal counsel and shall not be construed against the drafter.

Section 20. *No Waiver; Modifications in Writing.*

(a) No failure or delay on the part of any party in exercising any right, power, or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power, or remedy preclude any other or further exercise thereof or the exercise of any other right, power, or remedy. The remedies provided for herein are cumulative and are not exclusive of any remedies that may be available to a party at law or in equity or otherwise.

(b) Except as otherwise provided herein, no amendment, waiver, consent, modification, or termination of any provision of this Agreement or any other Operative Document shall be effective unless in writing and signed by each of the parties hereto or thereto affected by such amendment, waiver, consent, modification, or termination. Any amendment, supplement or modification of or to any provision of this Agreement or any other Operative Document, any waiver of any provision of this Agreement or any other Operative Document, and any consent to any departure by the Company from the terms of any provision of this Agreement or any other Operative Document shall be effective only in the specific instance and for the specific purpose for which made or given. Except where notice is specifically required by this Agreement, no notice to or demand on the Company in any case shall entitle the Company to any other or further notice or demand in similar or other circumstances.

Section 21. *Survival of Provisions.*

The provisions of Section 12, Section 14, Section 15 and Section 16 shall remain operative and in full force and effect in accordance with their terms unless the provisions of such Section are expressly terminated in a writing by the parties, regardless of any purported general termination of this Agreement.

Section 22. *Entire Agreement.*

This Agreement and the Stock Purchase Agreement are intended by the parties as a final expression of their agreement and intended to be a complete and exclusive statement of the agreement and understanding of the parties hereto in respect of the subject matter contained herein and therein. There are no restrictions, promises, warranties or undertakings, other than those set forth or referred to herein or the Stock Purchase Agreement with respect to the rights granted by the Company or any of its Affiliates or the Investor or any of its Affiliates set forth herein or therein. This Agreement and the Stock Purchase Agreement supersede all prior agreements and understandings between the parties with respect to such subject matter.

Section 23. *Governing Law.*

This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York applicable to contracts executed in and to be performed entirely within that State, regardless of the laws that might otherwise govern under any applicable conflict of Laws principles. All actions arising out of or relating to this Agreement shall be heard and determined in any federal or state court located in the county of New York in the State of New York and the parties hereto hereby irrevocably submit to the exclusive jurisdiction and venue of such courts in any such action and irrevocably waive the defense of an inconvenient forum or lack of jurisdiction to the maintenance of any such action. The consents to jurisdiction and venue set forth in this paragraph shall not constitute general consents to service of process in the State of New York and shall have no effect for any purpose except as provided in this paragraph and shall not be deemed to confer rights on any Person other than the parties hereto. Each party hereto agrees that service of process upon such party in any action arising out of or relating to this Agreement shall be effective if notice is given in accordance with this Agreement. The parties hereto agree that a final judgment in any such action shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by applicable Law; *provided*, *however*, that nothing in the foregoing shall restrict any party's rights to seek any post-judgment relief regarding, or any appeal from, a final trial court judgment.

Section 24. *Counterparts.*

This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which counterparts, when so executed and delivered, shall be deemed to be an original and all of which counterparts, taken together, shall constitute but one and the same Agreement. An executed copy of this Agreement delivered by facsimile, electronic mail or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original executed copy of this Agreement.

Section 25. *Successors and Assigns.*

This Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and their respective successors and permitted assigns. Except as expressly provided in this Agreement, 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 permitted assigns. Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned, in whole or in part, by operation of law or otherwise, by any of the parties hereto without the prior written consent of the other party hereto.

Section 26. *Specific Performance.*

The parties agree that, to the extent permitted by Law, (i) the obligations imposed on them in this Agreement are special, unique and of an extraordinary character, and that in the event of a breach by any such party damages would not be an adequate remedy and (ii) the other party shall be entitled to specific performance and injunctive and equitable relief in addition to any other remedy to which it may be entitled at Law or in equity.

Section 27. *WAIVER OF JURY TRIAL.*

EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE IT HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT AND ANY OF THE AGREEMENTS DELIVERED IN CONNECTION HEREWITH OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (B) IT UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF SUCH WAIVER, (C) IT MAKES SUCH WAIVER VOLUNTARILY AND (D) IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVER AND CERTIFICATIONS IN THIS SECTION.

Section 28. *Effectiveness; Termination.*

This Agreement shall be effective as of the Closing Date. Solely prior to Closing, absent mutual written consent of the Company and the Investor, this Agreement shall automatically terminate upon the termination of the Stock Purchase Agreement.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

AQUA AMERICA, INC.

By: _____
Name:
Title:

[*Signature Page to Shareholders Agreement*]

CANADA PENSION PLAN INVESTMENT BOARD

By: _____
Name:
Title:

By: _____
Name:
Title:

[*Signature Page to Shareholders Agreement*]

Schedule 1

Securities to be Purchased by the Investor Pursuant to the Stock Purchase Agreement

1. 21,661,095 shares of Common Stock

Aqua announces $750 million investment from CPPIB

Marks important step in transformational acquisition of Peoples

BRYN MAWR, Pa./TORONTO (March 29, 2019) - Aqua America Inc. (NYSE: WTR), the second-largest publicly traded water and wastewater utility based in the U.S., will receive an approximately $750 million investment by Canada Pension Plan Investment Board. The investment marks an important step in obtaining permanent financing for Aqua's pending acquisition of Peoples Natural Gas.

The investment is expected to close concurrently with, and contingent upon, the Peoples acquisition. Through the investment, CPPIB will acquire approximately 21.7 million newly issued shares of Aqua's common stock. Additional information may be found in the Form 8-K that will be filed today with the U.S. Securities and Exchange Commission.

Announced Oct. 23, 2018, Aqua's acquisition of Peoples will create a new utility infrastructure company that will be uniquely positioned to have a powerful impact on improving infrastructure reliability, quality of life and economic prosperity in the areas it serves.

"CPPIB's investment in Aqua is an impactful contribution toward closing our acquisition of Peoples," said Aqua America Chairman and CEO Christopher Franklin. "This investment positions us well as we look ahead to completing the permanent financing for the Peoples acquisition, and we appreciate CPPIB's commitment to this transformational endeavor."

The all-cash Peoples acquisition reflects an enterprise value of $4.275 billion, including the assumption of approximately $1.3 billion of debt. As previously disclosed, the transaction will be financed through an appropriate mix of equity and debt, which will support a strong balance sheet and continued investment-grade credit ratings for the combined business.

Deborah Orida, Senior Managing Director & Global Head of Active Equities, CPPIB, said, "We are pleased to partner with Aqua America to support the revitalization of this key infrastructure. By acquiring Peoples, Aqua America will create a unique platform with a strong management team that is poised for further expansion."

CPPIB's investment represents a sizable commitment to the Peoples acquisition financing. Following the transaction's closing, one CPPIB-designated nominee, to be named at a later date, will be appointed to Aqua's board of directors.

Franklin added, "The Company's board and management team have an optimistic outlook about Aqua's business and the strong impact it can have in strengthening infrastructure and taking care of communities. CPPIB's investment is a notable milestone in making this vision a reality."

Advisors
Moelis & Company LLC is serving as lead financial advisor and Goldman Sachs & Co. LLC and RBC Capital Markets, LLC are serving as financial advisors to Aqua. Simpson Thacher & Bartlett LLP is serving as legal advisor to Aqua.

About Aqua America
Aqua America is the second-largest publicly traded water utility based in the U.S. and serves over 3 million people in Pennsylvania, Ohio, North Carolina, Illinois, Texas, New Jersey, Indiana and Virginia. Aqua America is listed on the New York Stock Exchange under the ticker symbol WTR. Visit www.AquaAmerica.com for more information.

About CPPIB
Canada Pension Plan Investment Board (CPPIB) is a professional investment management organization that invests the funds not needed by the Canada Pension Plan (CPP) to pay current benefits in the best interests of 20 million contributors and beneficiaries. In order to build a diversified portfolio, CPPIB invests in public equities, private equities, real estate, infrastructure and fixed income instruments. Headquartered in Toronto, with offices in Hong Kong, London, Luxembourg, Mumbai, New York City, São Paulo and Sydney, CPPIB is governed and managed independently of the Canada Pension Plan and at arm's length from governments. At December 31, 2018, the CPP Fund totalled C$368.5 billion. For more information about CPPIB, please visit www.cppib.com or follow us on LinkedIn, Facebook or Twitter.

About Peoples
Peoples is a natural gas provider serving approximately 740,000 homes and businesses in Western Pennsylvania, West Virginia and Kentucky. The company's mission is to improve the lives of its customers and to help build long-term economic growth for the regions it serves. For more information about Peoples, visit *www.peoples-gas.com* and follow Peoples on social media @peoplesnatgas.

For more information, contact:

Aqua America
Brian Dingerdissen
VP, Investor Relations
O: 610.645.1191
BJDingerdissen@AquaAmerica.com

Stacey Hajdak
Director, Marketing & Communications
O: 610.520.6309
M: 267.294.1866
SMHajdak@AquaAmerica.com

CPPIB
Darryl Konynenbelt
Director, Global Media Relations
T: +1 416 972 8389
dkonynenbelt@cppib.com

Forward-Looking Statements
This release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, which generally include words such as “believes,” “expects,” “intends,” “anticipates,” “estimates” and similar expressions. Aqua America can give no assurance that any actual or future results or events discussed in these statements will be achieved. Any forward-looking statements represent its views only as of today and should not be relied upon as representing its views as of any subsequent date. Readers are cautioned that such forward-looking statements are subject to a variety of risks and uncertainties that could cause the company’s actual results to differ materially from the statements contained in this release. Such forward-looking statements include, but are not limited to statements relating to the investment by CPPIB and the use of proceeds as part of the financings for the planned acquisition of Peoples, as well as the expected benefits of the Peoples acquisition. There are important factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements including the factors discussed in our Annual Report on Form 10-K and our Quarterly Report on Form 10-Q, which is filed with the Securities and Exchange Commission. For more information regarding risks and uncertainties associated with Aqua America’s business, please refer to Aqua America’s annual, quarterly and other SEC filings. Aqua America is not under any obligation - and expressly disclaims any such obligation - to update or alter its forward-looking statements whether as a result of new information, future events or otherwise.

*** * ***

The securities offered in this private placement investment have not been registered under the Securities Act of 1933, as amended, or any state securities laws, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and applicable state securities laws.

WTRF

# # #