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): **May 13, 2022**

ASPEN TECHNOLOGY, INC.

(formerly Emersub CX, Inc.)
(Exact name of registrant as specified in its charter)

Delaware	**333-262106**	**87-3100817**
(State or other Jurisdiction of Incorporation)	(Commission File No.)	(I.R.S. Employer Identification No.)

20 Crosby Drive
Bedford, Massachusetts 01730
(Address of principal executive offices, including Zip Code)
(781) 221-6400
(Registrant's telephone number, including area code)
Emersub CX, Inc.
(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 (see General Instruction A.2):

☐ 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))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.0001 per share	AZPN	NASDAQ Global Select Market

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. ☐

Introductory Note

Effective May 16, 2022, Aspen Technology, Inc. (formerly Emersub CX, Inc.) ("New AspenTech") completed the previously announced Transactions (as defined below) contemplated by the Transaction Agreement and Plan of Merger, dated October 10, 2021, as amended by Amendment No. 1 dated as of March 23, 2022 and Amendment No. 2 dated as of May 3, 2022 (the "Transaction Agreement"), among AspenTech Corporation (formerly Aspen Technology, Inc.) ("Former AspenTech"), Emerson Electric Co. ("Emerson"), EMR Worldwide Inc. ("Emerson Sub"), New AspenTech, and Emersub CXI, Inc. ("Merger Subsidiary").

The Transaction Agreement provided for, among other things:

- *The Emerson Industrial Software Business Reorganization*. Prior to the closing of the Transactions (the "Closing"), Emerson undertook certain restructuring transactions to separate Open Systems International, Inc. and the Geological Simulation Software business (the "Emerson Industrial Software Business") from its other business activities and facilitate the Contribution (as defined below) (the "Emerson Industrial Software Business Reorganization").
- *The Contribution*. At the Closing, in exchange for an aggregate of 55% of the outstanding shares of New AspenTech common stock on a fully diluted basis as of immediately following the Transactions, (i) Emerson Sub contributed to New AspenTech the Emerson Industrial Software Business and (ii) Emerson contributed to New AspenTech $6,014,000,000 in cash (collectively, the "Contribution").
- *The Merger*. At the Closing, Merger Sub merged with and into Former AspenTech, with Former AspenTech as the surviving corporation and a direct, wholly owned subsidiary of New AspenTech (the "Merger"). As a result of the Merger, each issued and outstanding share of Former AspenTech common stock as of immediately prior to the effective time of the Merger (other than Excluded Shares (as defined in the Transaction Agreement), which were cancelled without consideration, and Dissenting Shares (as defined in the Transaction Agreement)) were converted into the right to receive (i) $87.69 in cash (calculated by dividing $6,014,000,000 by the number of outstanding shares of Former AspenTech common stock as of the closing of the Transactions on a fully diluted basis) and (ii) 0.42 shares of New AspenTech common stock (the Merger, together with the Emerson Industrial Software Business Reorganization, the Contribution and other transactions contemplated by the Transaction Agreement, the "Transactions"). At the Closing, Former AspenTech changed its name from "Aspen Technology, Inc." to "AspenTech Corporation."

The issuance of New AspenTech common stock pursuant to the Merger was registered under the Securities Act of 1933, as amended (the "Securities Act"), pursuant to New AspenTech's registration statement on Form S-4 (File No. 333-262106) initially filed with the U.S. Securities and Exchange Commission (the "SEC") on January 11, 2021 (as amended, the "Combined Proxy Statement/Prospectus"), and declared effective by the SEC on April 18, 2022. For a more detailed description of the Transactions and the Transaction Agreement, please see the Combined Proxy Statement/Prospectus.

The foregoing description of the Transaction Agreement is not complete and is qualified in its entirety by reference to:

- the Transaction Agreement, a copy of which was filed as Exhibit 2.1 to Former AspenTech's Current Report on Form 8-K, filed with the Securities and Exchange Commission (the "SEC") on October 12, 2021 and incorporated herein by reference;
- Amendment No. 1, a copy of which was filed as Exhibit 2.2 to Former AspenTech's Quarterly Report on Form 10-Q filed with the SEC on April 27, 2022 and incorporated herein by reference; and
- Amendment No. 2, a copy of which was filed as Exhibit 2.1 to Former AspenTech's Current Report on Form 8-K, filed with the SEC on May 3, 2022 and incorporated herein by reference.

This Current Report on Form 8-K (this "Current Report") establishes New Aspen as the successor issuer to Former AspenTech pursuant to Rule 12g-3(a) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Pursuant to Rule 12g-3(a) under the Exchange Act, shares of New AspenTech common stock are deemed to be registered under Section 12(b) of the Exchange Act, and New AspenTech is subject to the informational requirements of the Exchange Act, and the rules and regulations promulgated thereunder. New AspenTech hereby reports this succession in accordance with Rule 12g-3(f) under the Exchange Act.

Item 1.01 Entry into a Material Definitive Agreement

Stockholders Agreement

At the Closing, New AspenTech entered into a stockholders agreement (the "Stockholders Agreement") with Emerson and Emerson Sub. The Stockholders Agreement provides, among other things, that:

- *Board Representation*. Following the Closing, Emerson Sub will have the right to designate a number of directors to the New AspenTech board of directors that is proportionate to its ownership of outstanding shares of New AspenTech common stock at such time; provided that Emerson Sub will have the right to designate at least a majority of such directors for so long as Emerson beneficially owns more than 40% of the outstanding shares of New AspenTech common stock and that after Emerson beneficially owns between 10% and 20% of the outstanding shares of New AspenTech common stock, Emerson Sub will have the right to designate only one director.
- *Consent Rights*. Emerson Sub will have the right to consent to certain material actions of New AspenTech and its subsidiaries for so long as it maintains certain ownership percentages.
- *Standstill Provisions*. For a period of two years beginning on the Closing, Emerson and its subsidiaries will be subject to a customary standstill, with certain customary exceptions.
- *Transfer Restrictions.* For a period of two years beginning on the Closing Date (or until such time that Emerson beneficially owns less than 20% of the outstanding shares of New AspenTech common stock), Emerson and its subsidiaries may not transfer any shares of New AspenTech common stock unless approved by a committee of the New AspenTech board of directors consisting solely of independent directors.
- *Preemptive Rights and Percentage Maintenance Rights*. Emerson will have certain rights to buy its pro rata share of securities issued by New AspenTech and to acquire additional securities of New AspenTech to maintain its then ownership percentages in the event of additional issuances of New AspenTech securities.

The foregoing is only a brief description of the Stockholders Agreement, does not purport to be a complete description of the rights and obligations of the parties thereunder and is qualified in its entirety by reference to the Stockholders Agreement, a copy of which is filed as Exhibit 10.1 to this Current Report and is incorporated by reference herein.

Registration Rights Agreement

At the Closing, New AspenTech entered into a registration rights agreement (the "Registration Rights Agreement") with Emerson Sub. The Registration Rights Agreement grants Emerson Sub certain market registration rights, including, demand registration rights and piggyback registration rights, with respect to its registrable securities, consisting of shares of New AspenTech common stock.

The foregoing is only a brief description of the Registration Rights Agreement, does not purport to be a complete description of the rights and obligations of the parties thereunder and is qualified in its entirety by reference to the Registration Rights Agreement, a copy of which is filed as Exhibit 10.2 to this Current Report and is incorporated by reference herein.

Tax Matters Agreement

At the Closing, on May 16, 2022, New AspenTech entered into a tax matters agreement (the "Tax Matters Agreement") with Emerson. The Tax Matters Agreement governs the parties' respective rights, responsibilities and obligations with respect to taxes of New AspenTech and the subsidiaries holding the Emerson Industrial Software Business following the Transactions, including taxes arising in the ordinary course of business, and taxes, if any, incurred as a result of the Emerson Industrial Software Business Reorganization, the Transactions, and any failure of the Transactions or the Emerson Industrial Software Business Reorganization to qualify for tax-free treatment for U.S. federal income tax purposes. The Tax Matters Agreement also sets forth the respective obligations of the parties with respect to the filing of tax returns, the allocation and utilization of tax attributes and benefits, tax elections, the administration of tax contests and assistance and cooperation on tax matters. The Tax Matters Agreement also includes covenants that contain restrictions on the activities of New AspenTech, which restrictions are generally intended to preserve the tax-free treatment of the Transactions and the Emerson Industrial Software Business Reorganization.

The foregoing is only a brief description of the Tax Matters Agreement, does not purport to be a complete description of the rights and obligations of the parties thereunder and is qualified in its entirety by reference to the Tax Matters Agreement, a copy of which is filed as Exhibit 10.3 to this Current Report and is incorporated by reference herein.

Commercial Agreement

At the Closing, New AspenTech entered into a commercial agreement (the "Commercial Agreement") with Former AspenTech and Fisher-Rosemount Systems, Inc., a wholly owned subsidiary of Emerson ("Emerson Automation Solutions Subsidiary"). Pursuant to the Commercial Agreement, New AspenTech granted Emerson Automation Solutions Subsidiary the right to distribute, on a non-exclusive basis, certain (i) existing Former AspenTech products, (ii) existing Emerson products being transferred to New AspenTech pursuant to the Transaction Agreement and (iii) future New AspenTech products as mutually agreed upon by the parties during the term of the Commercial Agreement, in each case, to end-users through Emerson Automation Solutions Subsidiary acting as an agent, reseller or original equipment manufacturer.

The foregoing is only a brief description of the Commercial Agreement, does not purport to be a complete description of the rights and obligations of the parties thereunder and is qualified in its entirety by reference to the Commercial Agreement, a copy of which is filed as Exhibit 10.4 to this Current Report and is incorporated by reference herein.

Credit Agreement

On May 16, 2022, New AspenTech and certain of its subsidiaries entered into a Borrower Assignment and Accession Agreement (the "Borrower Assignment and Accession Agreement") relating to the Amended and Restated Credit Agreement dated December 23, 2019, as amended from time to time, among Former AspenTech, the other loan parties from time to time party thereto, the lenders party thereto, and JPMorgan Chase Bank, N.A., as Administrative Agent (as previously amended, the "Credit Agreement").

The Borrower Assignment and Accession Agreement was entered into in connection with the Transactions. Pursuant to the Borrower Assignment and Accession Agreement, among other things, Former AspenTech assigned all of its obligations under the Credit Agreement and related documents to New AspenTech and New AspenTech became the borrower and a loan party under the Credit Agreement. In connection with the Borrower Assignment and Accession Agreement certain subsidiaries acquired in connection with the Transactions also were joined as guarantors and loan parties under the Credit Agreement.

The foregoing is only a brief description of the Borrower Assignment and Accession Agreement, does not purport to be a complete description of the rights and obligations of the parties thereunder and is qualified in its entirety by reference to the Borrower Assignment and Accession Agreement, a copy of which is filed as Exhibit 10.5 to this Current Report and is incorporated by reference herein.

Item 2.01 Completion of Acquisition or Disposition of Assets.

The information set forth in the Introduction above is incorporated herein by reference.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information set forth under Item 1.01 of this Current Report is incorporated by reference into this Item 2.03.

Item 3.01 Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing

Prior to the Closing, shares of Former AspenTech common stock were registered pursuant to Section 12(b) of the Exchange Act and listed on NASDAQ. As a result of the Transactions, all shares of Former AspenTech common stock were cancelled. Accordingly, on May 16, 2022, Former AspenTech notified NASDAQ of its intent to remove the Former AspenTech common stock from listing on NASDAQ and requested that NASDAQ file with the SEC an application on Form 25 to report the delisting of the Former AspenTech common stock from NASDAQ. On May 16, 2022, in accordance with Former AspenTech's request, NASDAQ filed the Form 25 with the SEC in order to provide notification of such delisting of the Former AspenTech common stock under Section 12(b) of the Exchange Act.

Item 3.02 Unregistered Sales of Equity Securities

In connection with the Contribution, New AspenTech issued an aggregate 35,202,639 shares of its common stock to Emerson and Emerson Sub. The common stock issued to Emerson and Emerson Sub were issued in reliance upon an exemption from registration pursuant to Section 4(a)(2) under the Securities Act, which exempts transactions by an issuer not involving any public offering.

The information set forth in the Introductory Note and in Items 1.01 of this Current Report is incorporated by reference herein.

Item 3.03 Material Modification to Rights of Security Holders

The section entitled “Comparison of Stockholder Rights and Corporate Governance Matters” beginning on page 165 of the Combined Proxy Statement/Prospectus is incorporated herein and is qualified in its entirety by reference to the Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws, which are filed as Exhibit 3.2 and Exhibit 3.3, respectively, to this Current Report and incorporated by reference herein.

The information set forth in the Introductory Note and in Items 2.01 and 5.03 of this Current Report is incorporated by reference herein.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

Appointment of Directors

On May 16, 2022, in connection with the completion of the Transactions, consistent with the information set forth in the Combination Proxy Statement/Prospectus, each of the following individuals were elected to the New AspenTech Board: Jill D. Smith, Antonio J. Pietri, Karen M. Golz, Robert M. Whelan, Jr., Ram R. Krishnan, Arlen R. Shenkman, Thomas F. Bogan and Patrick Antkowiak. Ms. Smith and Messrs. Whelan and Krishnan were appointed to the Nominating and Governance Committee. Ms. Golz and Messrs. Shenkman and Antkowiak were appointed to the Audit Committee. Messrs. Whelan, Krishnan and Bogan were appointed to the Human Capital Committee. Messrs. Shenkman, Bogan and Antkowiak were appointed to the M&A Committee.

The table below sets forth the composition of the committees of the New AspenTech Board following the Closing:

Board Member	Audit Committee	Human Capital Committee	Nominating & Governance Committee	M&A Committee
Jill D. Smith			X (Chair)	
Antonio J. Pietri				
Karen M. Golz	X (Chair)			
Robert M. Whelan, Jr.		X	X	
Ram R. Krishnan		X	X	X (Chair)
Arlen R. Shenkman	X			X
Thomas F. Bogan		X (Chair)		X
Patrick M. Antkowiak	X			

Appointment of Officers

On May 16, 2022, in connection with the completion of the Transactions, New AspenTech also appointed as its officers Antonio Pietri as President and CEO, Chantelle Breithaupt as Sr. Vice President, CFO and Treasurer, Frederic Hammond as Sr. Vice President, General Counsel and Secretary and Christopher Stagno as Sr. Vice President, Chief Accounting Officer.

The biography of Mr. Pietri in the Combined Proxy Statement/Prospectus is incorporated herein by reference. The biographies of Ms. Breithaupt and Messrs. Hammond and Stagno are listed below.

> ***Chantelle Breithaupt*** served as Senior Vice President and Chief Financial Officer of Former AspenTech since March 22, 2021. In the previous seven years, Ms. Breithaupt held multiple leadership positions with Cisco Systems Inc., most recently as Senior Vice President, Finance driving the Cisco financial transformation to a recurring revenue business model. In addition, she was the CFO responsible for delivering compliant growth for the $13B Cisco Customer Experience divisional business. Previous roles at Cisco include Vice-President, Finance Americas where Ms. Breithaupt led the $25B Americas division, partnering with the SVP, Americas Sales. Before Cisco, Ms. Breithaupt worked with GE where she held progressive, executive global finance roles. She drove finance and business performance by building winning teams, establishing strong partnerships, processes, and accountability. Through her fifteen years with GE, Ms. Breithaupt completed three executive finance leadership programs, worked ten years in Europe and specialized in both Services and Operations/Supply Chain finance. She is Lean/6-Sigma Black Belt trained, and a champion for diversity leadership development. Ms. Breithaupt holds an Honors Business Administration degree from Wilfrid Laurier University (Canada) and is on the Dean’s Advisory Council for the Lazardis School of Business & Economics, WLU. Ms. Breithaupt is 49 years old.

Frederic Hammond has served as Senior Vice President, General Counsel and Secretary of Former AspenTech since July 2005. From February to June 2005, Mr. Hammond was a partner at a Boston law firm. From 1999 to 2004, Mr. Hammond served as vice president, business affairs and general counsel of Gomez Advisors, Inc., an Internet performance management and benchmarking technology services firm. From 1992 to 1999, Mr. Hammond served as general counsel of Avid Technology, Inc., a provider of digital media content-creation products and solutions for audio, film, video and broadcast professionals. Prior to 1992, Mr. Hammond was an attorney with the law firm of Ropes & Gray LLP in Boston, Massachusetts. He holds a B.A. from Yale College and a J.D. from Boston College Law School. Mr. Hammond is 62 years old.

Christopher Stagno has served as Senior Vice President, Chief Accounting Officer of Former AspenTech since September 14, 2020. From October 2018 to June 2020, Mr. Stagno served as Treasurer of Cognex Corporation, a provider of machine vision products that capture and analyze visual information in order to automate manufacturing and distribution tasks where vision is required. From February 2013 to October 2018, Mr. Stagno was Vice President, Chief Accounting Officer at Brightcove Inc., a provider of cloud-based services for video. He served as Vice President, Controller at Brightcove from June 2011 to February 2013. Mr. Stagno is 47 years old.

Omnibus Plan

On May 15, 2022, the stockholder of New AspenTech approved the Aspen Technology, Inc. 2022 Omnibus Incentive Plan (the "Omnibus Plan"). The Omnibus Plan was previously approved by New AspenTech's board of directors, subject to stockholder approval. The Omnibus Plan permits the grant of restricted stock, restricted stock units, stock options (incentive stock options and nonqualified stock options), stock appreciation rights, performance awards, cash-based awards and other stock-based awards. A total of 4,564,508 shares of New ApenTech common stock is available for grants under the Omnibus Plan, subject to adjustment under certain circumstances described in the Omnibus Plan.

This description of the Omnibus Plan is a summary only and is qualified by reference to the Omnibus Plan, which is filed as Exhibit 10.5 hereto. A more complete description of the terms of the Omnibus Plan can be found in the Combined Proxy Statement/Prospectus.

ESPP

On May 15, 2022, the stockholder of New AspenTech approved the Aspen Technology, Inc. 2022 Employee Stock Purchase Plan (the "ESPP"). The ESPP was previously approved by New AspenTech's board of directors, subject to stockholder approval. A total of 179,082 shares of New ApenTech common stock is available for grants under the ESPP, subject to adjustment under certain circumstances described in the ESPP.

This description of the Omnibus Plan is a summary only and is qualified by reference to the ESPP, which is filed as Exhibit 10.6 hereto. A more complete description of the terms of the ESPP can be found in the Combined Proxy Statement/Prospectus.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

Amendments to Articles of Incorporation and Bylaws

On May 13, 2022, in connection with the Transactions, New AspenTech amended its certificate of incorporation to increase the number of authorized shares of its common stock to 600,000,000.

On May 16, 2022, in connection with the completion of the Transactions and in accordance with the Transaction Agreement, New AspenTech amended and restated its certificate of incorporation and its bylaws to reflect the changes contemplated by the Transaction Agreement and described in the Combined Proxy Statement/Prospectus, including changing the corporate name of New AspenTech from "Emersub CX, Inc." to "Aspen Technology, Inc."

The foregoing description does not purport to be complete and is qualified in its entirety by reference to Exhibit 3.1, Exhibit 3.2 and Exhibit 3.3 to this Current Report, which are incorporated by reference into this Item 5.03.

Change of Fiscal Year

Immediately prior to the effective time of the Merger, New AspenTech changed its fiscal year end from September 30 to June 30. New AspenTech will file a Transition Report on Form 10-K, covering the transition period from October 1, 2021 to June 30, 2022.

The information set forth in the Introductory Note of this Current Report is incorporated by reference into this Item 5.03.

Item 8.01 Other Events.

On May 16, 2022, New AspenTech issued a press release announcing the consummation of the Transactions. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits

(a) Financial Statements of Business Acquired.

To be filed by amendment not later than 71 calendar days after the latest date this Current Report is required to be filed with the SEC.

(b) Pro Forma Financial Information.

To be filed by amendment not later than 71 calendar days after the latest date this Current Report is required to be filed with the SEC.

(d) Exhibits.

Exhibit Number	Description of Exhibit
2.1^	Transaction Agreement and Plan of Merger, dated as of October 10, 2021, as amended by Amendment No. 1 dated as of March 23, 2022 and Amendment No. 2 dated as of May 3, 2022 among Aspen Technology, Inc., Emerson Electric Co., EMR Worldwide Inc., Emersub CX, Inc. and Emersub CXI, Inc. (incorporated by reference to Exhibit 2.1 of the Registrant's Current Report on Form 8-K dated May 3, 2022).
3.1	Amendment to the Certificate of Incorporation of New AspenTech, adopted on May 13, 2022.
3.2	Amended and Restated Certificate of Incorporation of New AspenTech, adopted on May 16, 2022.
3.3	Amended and Restated Bylaws of Aspen Technology, Inc., adopted on May 16, 2022.
10.1	Stockholders Agreement, dated May 16, 2022, among New AspenTech, Emerson and Emerson Sub.
10.2	Registration Rights Agreement, dated May 16, 2022, between New AspenTech and Emerson.
10.3	Tax Matters Agreement, dated May 16, 2022, between New AspenTech and Emerson.
10.4*	Commercial Agreement, dated May 16, 2022, among New AspenTech, Former AspenTech and Emerson Automatic Solutions Subsidiary.
10.5	Borrower Assignment and Accession Agreement, dated May 16, 2022, with respect to the Amended and Restated Credit Agreement, dated December 23, 2019, among Former AspenTech, the other Loan Parties from time to time party thereto, the Lenders party thereto, and JPMorgan Chase Bank, N.A., as Administrative Agent, as amended by the First Amendment thereto dated August 5, 2020 and the Waiver and Second Amendment, dated December 14, 2021
10.6	Aspen Technology, Inc. 2022 Employee Stock Purchase Plan
10.7	Aspen Technology, Inc. 2022 Omnibus Incentive Plan

^ Certain annexes to Amendment No. 2 to the Transaction Agreement and Plan of Merger have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The registrant will furnish copies of any such annexes to the U.S. Securities and Exchange Commission upon request.

* Portions of this exhibit have been redacted in compliance with Regulation S-K Item 601(b)(10).

SIGNATURES

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

ASPEN TECHNOLOGY, INC.
(FORMERLY EMERSUB CX, INC.)

Date: May 16, 2022

By: /s/ Frederic G. Hammond
Name: Frederic G. Hammond
Title: Senior Vice President, General Counsel and Secretary

State of Delaware
Secretary of State
Division of Corporations
Delivered 08:24 AM 05/13/2022
FILED 08:24 AM 05/13/2022
SR 20221971790 - File Number 6292509

CERTIFICATE OF AMENDMENT TO

THE CERTIFICATE OF INCORPORATION OF

EMERSUB CX, INC.

Emersub CX, Inc., a Delaware corporation (the "Corporation"), does hereby certify as follows:

1. The Certificate of Incorporation of the Corporation is hereby amended by striking out Article FOURTH thereof and by substituting in lieu of said Article the following new Article:

   FOURTH: The total number of shares of stock that the Corporation shall have authority to issue is 600,000,000 shares of Common Stock, par value $0.0001 per share.

2. That said amendment was duly adopted in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware and Article TENTH of the Company's Certificate of Incorporation, dated as of October 8, 2021 (as amended by the Amendment of Certificate of Incorporation dated as of October 8, 2021).

IN WITNESS WHEREOF, the undersigned authorized officer has executed this Certificate of Amendment this 13th day of May, 2022.

EMERSUB CX, INC.

By: _____

Name: Vincent M. Servello
Title: Vice President & Secretary

Exhibit 3.2

AMENDED AND RESTATED

CERTIFICATE OF INCORPORATION

OF

EMERSUB CX, INC.

May 16, 2022

Emersub CX, Inc., a corporation organized and existing under the laws of the State of Delaware (the "**Corporation**"), DOES HEREBY CERTIFY AS FOLLOWS:

1. The name of the Corporation is "Emersub CX, Inc." The original certificate of incorporation was filed with the Secretary of State of the State of Delaware on October 8, 2021 (the "**Original Certificate**").

2. This Amended and Restated Certificate of Incorporation (the "**Amended and Restated Certificate**"), which both restates and amends the provisions of the Original Certificate, was duly adopted in accordance with Sections 228, 242, and 245 of the General Corporation Law of the State of Delaware (the "**DGCL**").

3. This Amended and Restated Certificate restates, integrates, and amends the provisions of the Original Certificate. Certain capitalized terms used in this Amended and Restated Certificate are defined where appropriate herein.

4. This Amended and Restated Certificate shall become effective on the date of filing with the Secretary of State of the State of Delaware.

5. The text of the Original Certificate is hereby restated and amended in its entirety to read as follows:

ARTICLE 1
NAME

The name of the corporation is Aspen Technology, Inc. (the "**Corporation**").

ARTICLE 2
REGISTERED OFFICE AND AGENT

The address of its registered office in the State of Delaware is 251 Little Falls Drive, City of Wilmington, County of New Castle, Delaware 19808. The name of its registered agent at such address is Corporation Service Company.

ARTICLE 3
PURPOSE AND POWERS

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware as the same exists or may hereafter be amended (the "**DGCL**").

ARTICLE 4
CAPITAL STOCK

(A) Authorized Shares

1. **Classes of Stock.** The total number of shares of stock that the Corporation shall have authority to issue is 630,000,000, consisting of 600,000,000 shares of Common Stock, par value $0.0001 per share (the "**Common Stock**"), and 30,000,000 shares of Preferred Stock, par value $0.0001 per share (the "**Preferred Stock**").

2. **Preferred Stock.** Preferred Stock may be issued from time to time in one or more classes or series pursuant to a resolution or resolutions providing for such issue duly adopted by the Board of Directors of the Corporation (the "**Board**") and the filing of a certificate pursuant to the DGCL (a "**Preferred Designation**"), authority to do so being hereby expressly vested in the Board. The Board is further authorized, subject to limitations prescribed by law, to fix by resolution or resolutions the designations, powers, preferences and rights, and the qualifications, limitations or restrictions thereof, of any classes or series of Preferred Stock, including without limitation authority to fix by resolution or resolutions the dividend rights, dividend rate, conversion rights, voting rights, rights and terms of redemption (including sinking fund provisions), redemption price or prices, and liquidation preferences of any such class or series, and the number of shares constituting any such class or series and the designation thereof, or any of the foregoing. The powers, preferences and relative, participating, optional and other special rights of each class or series of Preferred Stock, and the qualifications, limitations or restrictions thereof, if any, may differ from those of any and all other classes or series at any time outstanding. The number of authorized shares of Preferred Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority of the voting power of all of the then-outstanding shares of capital stock of the Corporation entitled to vote thereon, irrespective of the provisions of Section 242(b)(2) of the DGCL, subject to obtaining a vote of the holders of any classes or series of Preferred Stock, if such a vote is required pursuant to the terms of this Certificate of Incorporation (including any Preferred Designation).

(B) Voting Rights

Each holder of Common Stock, as such, shall be entitled to one vote for each share of Common Stock held of record by such holder on all matters on which stockholders generally are entitled to vote; *provided* that, except as otherwise required by law, holders of Common Stock, as such, shall not be entitled to vote on any amendment to this Certificate of Incorporation (including any Preferred Designation) that relates solely to the terms of one or more outstanding classes or series of Preferred Stock if the holders of such affected class or series are entitled, either separately or together with the holders of one or more other such classes or series, to vote thereon pursuant to this Certificate of Incorporation (including any Preferred Designation) or pursuant to the DGCL.

ARTICLE 5
BYLAWS

Subject to the terms of the Stockholders Agreement, dated as of May 16, 2022, among the Corporation, Emerson Electric Co., a Missouri corporation ("**Emerson**"), and EMR Worldwide Inc., a Delaware corporation (as amended from time to time, the "**Stockholders Agreement**"), the Board shall have the power to adopt, amend or repeal the bylaws of the Corporation (the "**Bylaws**"). The Stockholders Agreement shall be publicly available with the Company's public filings.

ARTICLE 6
BOARD OF DIRECTORS

(A) Power of the Board of Directors. The business and affairs of the Corporation shall be managed by or under the direction of the Board.

(B) Election of Directors. Subject to the terms of the Stockholders' Agreement and any Preferred Designation, the number of directors of the Corporation shall be as from time to time fixed by, or in the manner provided in, the Bylaws of the Corporation. There shall be no cumulative voting in the election of directors. Election of directors need not be by written ballot unless the Bylaws so provide.

(C) Vacancies. Subject to the terms of the Stockholders Agreement and any Preferred Designation, vacancies on the Board resulting from death, resignation, removal or otherwise and newly created directorships resulting from any increase in the number of directors may be filled solely by a majority of the directors then in office (although less than a quorum) or by the sole remaining director, and each director so elected shall hold office until his or her successor is elected and qualified.

(D) Removal. Any director or the entire Board may be removed from office at any time with or without cause by the affirmative vote of the holders of a majority of the voting power of all of the then-outstanding shares of capital stock of the Corporation entitled to vote thereon or pursuant to the terms of the Stockholders Agreement with respect to the parties to such agreement and any Preferred Designation.

ARTICLE 7
MEETINGS OF STOCKHOLDERS

(A) Annual Meetings. An annual meeting of stockholders for the election of directors to succeed those whose terms expire and for the transaction of such other business as may properly come before the meeting shall be held at such place, if any, on such date, and at such time as the Bylaws may provide.

(B) Special Meetings. Except as otherwise provided for in any Preferred Designation, special meetings of the stockholders may only be called as set forth in the Bylaws.

(C) Action by Consent. If Emerson and its affiliates beneficially own in the aggregate at least 20% of the voting power of all of the then-outstanding shares of capital stock of the Corporation, any action required or permitted to be taken at any annual or special meeting of stockholders may be taken by consent of stockholders without a meeting; *provided* that, if Emerson and its affiliates do not beneficially own at least 20% of the voting power of all of the then-outstanding shares of capital stock of the Corporation, then any action required or permitted to be taken at any annual or special meeting of stockholders may be taken upon the vote of stockholders at an annual or special meeting duly noticed and called in accordance with the DGCL and this Article 7 and may not be taken by consent of stockholders without a meeting (except pursuant to any Preferred Designation). For purposes of this Section (C) of Article 7, "**affiliate**" means a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, another person.

ARTICLE 8
INDEMNIFICATION

(A) Limited Liability. A director of the Corporation shall not be liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director to the fullest extent permitted by applicable law.

(B) Right to Indemnification.

(1) Each person (and the heirs, executors or administrators of such person) who was or is a party or is threatened to be made a party to, or is involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that such person is or was a director or officer of the Corporation or is or was serving at the request of the Corporation as a director or officer of another corporation, partnership, joint venture, trust or other enterprise (each, a "**Covered Person**"), shall be indemnified and held harmless by the Corporation to the fullest extent permitted by the DGCL. The right to indemnification conferred in this Article 8 shall also include the right to be paid by the Corporation the expenses incurred in connection with any such proceeding in advance of its final disposition to the fullest extent authorized by applicable law. The right to indemnification conferred in this Article 8 shall be a contract right.

(2) If a claim for indemnification (following the final disposition of such proceeding) or advancement of expenses under this Article 8 is not paid in full within 30 days after a written claim therefor by the Covered Person has been received by the Corporation, the Covered Person may file suit to recover the unpaid amount of such claim and, if successful in whole or in part, shall be entitled to be paid the expense (including attorney's fees) of prosecuting such claim to the fullest extent permitted by law. In any such action the Corporation shall have the burden of proving that the Covered Person is not entitled to the requested indemnification or advancement of expenses under applicable law.

(3) The Corporation may, by action of the Board, provide indemnification and advancement of expenses to such of the employees and agents of the Corporation to such extent and to such effect as the Board shall determine to be appropriate and authorized by applicable law.

(C) Insurance. The Corporation shall have power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss incurred by such person in any such capacity or arising out of such person's status as such, whether or not the Corporation would have the power to indemnify such person against such liability under the DGCL.

(D) Priority of Corporation Obligations. The Corporation hereby acknowledges that a Covered Person may have certain rights of indemnification, advancement of expenses and/or insurance provided by persons (an "**Other Indemnitor**") other than the Corporation or an affiliate of the Corporation. The Corporation hereby agrees (i) that it is the indemnitor of first resort (i.e., its obligations to the Covered Persons are primary and any obligation of the Other Indemnitors to advance expenses or to provide indemnification for the same expenses or liabilities incurred by such Covered Persons are secondary), (ii) that it shall be required to advance the full amount of expenses incurred by such Covered Persons and shall be liable for the full amount of all expenses, judgments, penalties, fines and amounts paid in settlement, in each case to the extent legally permitted and as required by the terms of this Certificate of Incorporation or the Bylaws (or any other agreement between the Corporation and such Covered Persons), without regard to any rights such Covered Persons may have against the Other Indemnitors, and (iii) that it irrevocably waives, relinquishes and releases the Other Indemnitors from any and all claims against the Other Indemnitors for contribution, subrogation or any other recovery of any kind in respect thereof. The Corporation further agrees that no advancement or payment by the Other Indemnitors on behalf of such Covered Persons with respect to any claim for which such Covered Persons have sought indemnification from the Corporation shall affect the foregoing and the Other Indemnitors shall be subrogated to the extent of such advancement or payment to all of the rights of recovery of such Covered Persons against the Corporation. The Other Indemnitors are express third party beneficiaries of the terms of this clause (D).

(E) Nonexclusivity of Rights. The rights and authority conferred in this Article 8 shall not be exclusive of any other right that any person may otherwise have or hereafter acquire.

(F) Preservation of Rights. Neither the amendment nor repeal of this Article 8, nor the adoption of any provision of this Certificate of Incorporation or the Bylaws, nor, to the fullest extent permitted by the DGCL, any modification of law, shall adversely affect any right or protection of any person granted pursuant hereto existing at, or arising out of or related to any event, act or omission that occurred prior to, the time of such amendment, repeal, adoption or modification (regardless of when any proceeding (or part thereof) relating to such event, act or omission arises or is first threatened, commenced or completed).

ARTICLE 9
CORPORATE OPPORTUNITIES

The Corporation has waived certain corporate opportunities as identified in the Stockholders Agreement, such that Emerson and the other persons specified therein shall not be liable to the Corporation, its affiliates or its stockholders for breach of any fiduciary duty as a stockholder or director of the Corporation from pursuit of such opportunities as set forth in the Stockholders Agreement. Any person or entity purchasing or otherwise acquiring or holding any interest in the shares of capital stock of the Corporation shall be deemed to have notice of and consented to the foregoing.

ARTICLE 10
AMENDMENTS

The Corporation reserves the right to amend this Certificate of Incorporation in any manner permitted by the DGCL and all rights and powers conferred upon stockholders, directors and officers herein are granted subject to this reservation.

ARTICLE 11
EXCLUSIVE JURISDICTION FOR CERTAIN ACTIONS AND SEVERABILITY

Unless the Board otherwise approves in writing the selection of an alternate forum, the Court of Chancery of the State of Delaware (or, if the Court of Chancery of the State of Delaware does not have jurisdiction, the Superior Court of the State of Delaware, or, if the Superior Court of the State of Delaware also does not have jurisdiction, the United States District Court for the District of Delaware) shall, to the fullest extent permitted by applicable law, be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim for or based on a breach of a duty (including any fiduciary duty) owed by any current or former director, officer or other employee or stockholder to the Corporation or the Corporation's stockholders, including a claim alleging the aiding and abetting of such a breach of a fiduciary duty, (iii) any action asserting a claim arising pursuant to any provision of the DGCL or this Certificate of Incorporation or the Bylaws, (iv) any action asserting a claim related to, involving or against the Corporation governed by the internal affairs doctrine or (v) any action asserting an "internal corporate claim" as that term is defined in Section 115 of the DGCL (each, a "**Covered Proceeding**"); *provided* that the foregoing shall not apply to claims arising under the Securities Exchange Act of 1934, as amended, or the rules and regulations promulgated thereunder.

Unless the Board otherwise approves in writing the selection of an alternative forum, the federal district courts of the United States of America shall, to the fullest extent permitted by law, be the sole and exclusive forum for any complaint asserting a cause of action arising under the Securities Act of 1933, as amended, or the rules and regulations promulgated thereunder.

Failure to enforce the provisions of this Article 11 would cause the Corporation irreparable harm and the Corporation shall be entitled to equitable relief, including injunctive relief and specific performance, to enforce the foregoing provisions. Any person or entity purchasing or otherwise acquiring or holding any interest in the shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Article 11 and waived any argument relating to the inconvenience of the forums referenced above in. The existence of any prior written approval by the Corporation of an alternative forum shall not act as a waiver of the Corporation's ongoing consent right as set forth in this Article 11 with respect to any current or future actions or claims.

If any provision or provisions of this Certificate of Incorporation shall be held to be invalid, illegal or unenforceable as applied to any person or entity or circumstance for any reason whatsoever, then, to the fullest extent permitted by law, the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Certificate of Incorporation (including each portion of any paragraph of this Certificate of Incorporation containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby.

ARTICLE 12
DGCL SECTION 203 AND BUSINESS COMBINATIONS

(A) The Corporation hereby expressly elects not to be governed by Section 203 of the DGCL.

(B) The Corporation shall not engage in any business combination with any interested stockholder for a period of three years following the time that such stockholder became an interested stockholder, unless:

1. prior to such time, the Board approved either the business combination or the transaction which resulted in the stockholder becoming an interested stockholder;

2. upon consummation of the transaction which resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting power of all of the then-outstanding shares of capital stock of the Corporation at the time the transaction commenced, excluding for purposes of determining the voting power of all of the then-outstanding shares of capital stock of the Corporation (but not the voting power of the then-outstanding shares of capital stock of the Corporation owned by the interested stockholder) those shares owned (i) by persons who are directors and also officers and (ii) employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer; or

3. at or subsequent to such time, the business combination is approved by the Board and authorized at an annual or special meeting of stockholders, and not by written consent, by the affirmative vote of at least 66⅔% of the voting power of all of the then-outstanding shares of capital stock of the Corporation which is not owned by the interested stockholder.

For purposes of this Article 12, references to:

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

"**associate**," when used to indicate a relationship with any person, means: (i) any corporation, partnership, unincorporated association or other entity of which such person is a director, officer or partner or is, directly or indirectly, the owner of 20% or more of any class of voting stock; (ii) any trust or other estate in which such person has at least a 20% beneficial interest or as to which such person serves as trustee or in a similar fiduciary capacity; and (iii) any relative or spouse of such person, or any relative of such spouse, who has the same residence as such person.

"**Emerson Direct Transferee**" means any person that acquires (other than in a registered public offering or through a broker's transaction executed on any securities exchange or other over-the-counter market) directly from Emerson or any of its affiliates or successors or any "group," or any member of any such group, of which such persons are a party under Rule 13d-5 of the Securities Exchange Act of 1934 beneficial ownership of 5% or more of the voting power of all of the then-outstanding shares of capital stock of the Corporation.

"**business combination**," when used in reference to the Corporation and any interested stockholder of the Corporation, means:

1. any merger or consolidation of the Corporation or any direct or indirect majority-owned subsidiary of the Corporation (a) with the interested stockholder, or (b) with any other corporation, partnership, unincorporated association or other entity if the merger or consolidation is caused by the interested stockholder and as a result of such merger or consolidation Section (B) of this Article 12 is not applicable to the surviving entity;

2. any sale, lease, exchange, mortgage, pledge, transfer or other disposition (in one transaction or a series of transactions), except proportionately as a stockholder of the Corporation, to or with the interested stockholder, whether as part of a dissolution or otherwise, of assets of the Corporation or of any direct or indirect majority-owned subsidiary of the Corporation which assets have an aggregate market value equal to 10% or more of either the aggregate market value of all the assets of the Corporation determined on a consolidated basis or the aggregate market value of all the outstanding stock of the Corporation;

3. any transaction which results in the issuance or transfer by the Corporation or by any direct or indirect majority-owned subsidiary of the Corporation of any stock of the Corporation or of such subsidiary to the interested stockholder, except: (a) pursuant to the exercise, exchange or conversion of securities exercisable for, exchangeable for or convertible into stock of the Corporation or any such subsidiary which securities were outstanding prior to the time that the interested stockholder became such; (b) pursuant to a merger under Section 251(g) of the DGCL; (c) pursuant to a dividend or distribution paid or made, or the exercise, exchange or conversion of securities exercisable for, exchangeable for or convertible into stock of the Corporation or any such subsidiary which security is distributed, pro rata to all holders of a class or series of stock of the Corporation subsequent to the time the interested stockholder became such; (d) pursuant to an exchange offer by the Corporation to purchase stock made on the same terms to all holders of said stock; or (e) any issuance or transfer of stock by the Corporation; *provided*, however, that in no case under items (c)-(e) of this clause (3) shall there be an increase in the interested stockholder's proportionate share of the stock of any class or series of the Corporation or of the voting stock of the Corporation (except as a result of immaterial changes due to fractional share adjustments);

4. any transaction involving the Corporation or any direct or indirect majority-owned subsidiary of the Corporation which has the effect, directly or indirectly, of increasing the proportionate share of the stock of any class or series, or securities convertible into the stock of any class or series, of the Corporation or of any such subsidiary which is owned by the interested stockholder, except as a result of immaterial changes due to fractional share adjustments or as a result of any purchase or redemption of any shares of stock not caused, directly or indirectly, by the interested stockholder; or

5. any receipt by the interested stockholder of the benefit, directly or indirectly (except proportionately as a stockholder of the Corporation), of any loans, advances, guarantees, pledges, or other financial benefits (other than those expressly permitted in clauses 1 to 4) provided by or through the Corporation or any direct or indirect majority-owned subsidiary.

"**control**," including the terms "**controlling**," "**controlled by**" and "**under common control with**," means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting stock, by contract, or otherwise. A person who is the owner of 20% or more of the outstanding voting stock of the Corporation, partnership, unincorporated association or other entity shall be presumed to have control of such entity, in the absence of proof by a preponderance of the evidence to the contrary. Notwithstanding the foregoing, a presumption of control shall not apply where such person holds voting stock, in good faith and not for the purpose of circumventing this Article 12, as an agent, bank, broker, nominee, custodian or trustee for one or more owners who do not individually or as a group have control of such entity.

"**interested stockholde**r" means any person (other than the Corporation or any direct or indirect majority-owned subsidiary of the Corporation) that (i) is the owner of 15% or more of the outstanding voting stock of the Corporation, or (ii) is an affiliate or associate of the Corporation and was the owner of 15% or more of the outstanding voting stock of the Corporation at any time within the three year period immediately prior to the date on which it is sought to be determined whether such person is an interested stockholder; and the affiliates and associates of such person; but "**interested stockholder**" shall not include or be deemed to include, in any case, (a) Emerson, any Emerson Direct Transferee, or any of their respective affiliates or successors or any "group," or any member of any such group, to which such persons are a party under Rule 13d-5 of the Securities Exchange Act of 1934, or (b) any person whose ownership of shares in excess of the 15% limitation set forth herein is the result of any action taken solely by the Corporation, *provided* that such person shall be an interested stockholder if thereafter such person acquires additional shares of voting stock of the Corporation, except as a result of further corporate action not caused, directly or indirectly, by such person. For the purpose of determining whether a person is an interested stockholder, the voting stock of the Corporation deemed to be outstanding shall include stock deemed to be owned by the person through application of the definition of "owner" below but shall not include any other unissued stock of the Corporation which may be issuable pursuant to any agreement, arrangement or understanding, or upon exercise of conversion rights, warrants or options, or otherwise.

"**owner**," including the terms "**own**" and "**owned**," when used with respect to any stock, means a person that individually or with or through any of its affiliates or associates:

1. beneficially owns such stock, directly or indirectly; or

2. has (a) the right to acquire such stock (whether such right is exercisable immediately or only after the passage of time) pursuant to any agreement, arrangement or understanding, or upon the exercise of conversion rights, exchange rights, warrants or options, or otherwise; *provided* that a person shall not be deemed the owner of stock tendered pursuant to a tender or exchange offer made by such person or any of such person's affiliates or associates until such tendered stock is accepted for purchase or exchange; or (b) the right to vote such stock pursuant to any agreement, arrangement or understanding; *provided* that a person shall not be deemed the owner of any stock because of such person's right to vote such stock if the agreement, arrangement or understanding to vote such stock arises solely from a revocable proxy or consent given in response to a proxy or consent solicitation made to ten or more persons; or

3. has any agreement, arrangement or understanding for the purpose of acquiring, holding, voting (except voting pursuant to a revocable proxy or consent as described in item (b) of subsection (2) above), or disposing of such stock with any other person that beneficially owns, or whose affiliates or associates beneficially own, directly or indirectly, such stock.

"**person**" means any individual, corporation, partnership, unincorporated association or other entity.

"**stock**" means, with respect to any corporation, capital stock and, with respect to any other entity, any equity interest.

"**voting stock**" means stock of any class or series entitled to vote generally in the election of directors.

ARTICLE 13
STOCKHOLDERS AGREEMENT

Notwithstanding anything in this Certificate of Incorporation to the contrary (including the provisions of Article 3 hereof), (i) the Corporation is not authorized to engage in any act or activity that would constitute a breach by the Corporation of Article III (except for Section 3.7), Section 4.2(e), Section 4.3, Section 4.4, Section 4.9 or Section 7.6 of the Stockholders Agreement (the "**Specified Provisions**"), and (ii) the Corporation shall lack the power to engage in any such act or activity, unless (in the case of either of clauses (i) or (ii)) such act or activity is approved, or ratified after such act or activity occurs, by the parties to the Stockholders Agreement. For the avoidance of doubt, a breach of the Specified Provisions shall not occur if an act or activity would constitute a breach of a contractual right relating to such Specified Provision of one or more of the parties to the Stockholders Agreement and such right has been waived (either by a limited waiver or otherwise) by such parties.

IN WITNESS WHEREOF, the undersigned has executed this Amended and Restated Certificate of Incorporation this 16th day of May, 2022.

Emersub CX, Inc.

/s/ Antonio J. Pietri

Name: Antonio J. Pietri
Title: President and Chief Executive Officer

Exhibit 3.3

AMENDED AND RESTATED

BYLAWS

OF

ASPEN TECHNOLOGY, INC.

* * * * *

ARTICLE 1
OFFICES

Section 1.01. *Registered Office*. The registered office of Aspen Technology, Inc. (the "**Corporation**") shall be as set forth in the Corporation's amended and restated certificate of incorporation (as may be amended and/or restated from time to time, the "**Certificate of Incorporation**").

Section 1.02. *Other Offices.* The Corporation may also have offices in such other places in the United States or elsewhere (and may change the Corporation's registered agent) as the Board of Directors of the Corporation (the "**Board of Directors**") may, from time to time, determine or as the business of the Corporation may require.

Section 1.03. *Books.* The books of the Corporation may be kept within or without the State of Delaware as the Board of Directors may from time to time determine or as the business of the Corporation may require.

ARTICLE 2
MEETINGS OF STOCKHOLDERS

Section 2.01. *Time and Place of Meetings.* All meetings of stockholders shall be held at such place, either within or without the State of Delaware, on such date and at such time as may be determined from time to time by the Board of Directors or its designee (or the Chair of the Board of Directors in the absence of a designation by the Board of Directors). The Board of Directors may, in its sole discretion, determine that meetings of stockholders shall not be held at any place, but may instead be held solely by means of remote communication as described in Section Section 2.07 of these Bylaws in accordance with Section 211(a)(2) of the General Corporation Law of the State of Delaware (the "**DGCL**").

Section 2.02. *Annual Meetings.* An annual meeting of stockholders shall be held for the election of directors and to transact such other business as may properly be brought before the meeting.

Section 2.03. *Special Meetings.*

(a) Special meetings of stockholders may be called by the Board of Directors, the Chair of the Board of Directors, the President or the Secretary of the Corporation and may not be called by any other person. A special meeting of stockholders shall be called by the Secretary of the Corporation at the written request or requests made in accordance with this Section 2.03 (each, a "**Special Meeting Request**" and, collectively, the "**Special Meeting Requests**") of holders of record of at least 20% of the voting power of all of the then-outstanding shares of capital stock of the Corporation entitled to vote on the matter or matters to be brought before the proposed special meeting (a meeting called in accordance with this sentence, a "**Stockholder Requested Meeting**"). A Special Meeting Request to the Secretary shall be signed and dated by each stockholder of record (or a duly authorized agent of such stockholder) requesting the special meeting, shall comply with this Section 2.03, and shall include a statement of the specific purpose or purposes of the special meeting.

(b) A Stockholder Requested Meeting shall be held on such date and at such time as may be fixed by the Board of Directors in accordance with these Bylaws; *provided* that, the date of any such special meeting shall not be less than 10 days nor more than 45 days after a Special Meeting Request that satisfies the requirements of this Section 2.03 is received by the Secretary.

(c) Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the Corporation's notice of meeting pursuant to Section 2.04 of these Bylaws. Nothing contained herein shall prohibit the Board of Directors from submitting matters to the stockholders at any special meeting requested by stockholders by including such matter in the Corporation's notice of meeting pursuant to Section 2.04 of these Bylaws.

Section 2.04. *Notice of Meetings and Adjourned Meetings; Waivers of Notice.* (a) Whenever stockholders are required or permitted to take any action at a meeting, a written notice of the meeting shall be given which shall state the place, if any, date and hour of the meeting, the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting, and, in the case of a special meeting, the purpose or purposes for which the meeting is called. Unless otherwise provided by the DGCL, such notice shall be given not less than 10 nor more than 60 days before the date of the meeting to each stockholder of record entitled to vote at such meeting. The Board of Directors or the chair of the meeting may adjourn the meeting to another time or place (whether or not a quorum is present), and notice need not be given of the adjourned meeting if the time, place, if any, and the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting, are announced at the meeting at which such adjournment is made. At the adjourned meeting, the Corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than 30 days, or after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

(b) A written waiver of any such notice signed by the person entitled thereto, or a waiver by electronic transmission by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends the meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Business transacted at any special meeting of stockholders shall be limited to the purposes stated in the notice.

Section 2.05. *Quorum.* Unless otherwise provided under the Certificate of Incorporation or these Bylaws and subject to the DGCL, the presence, in person or by proxy, of the holders of a majority of the voting power of all of the then-outstanding shares of capital stock of the Corporation generally entitled to vote at a meeting of stockholders shall constitute a quorum for the transaction of business; *provided* that if a separate vote by a class or classes or series is required, a majority of the voting power of the shares of such class or classes or series present in person or represented by proxy shall constitute a quorum entitled to take action with respect to that vote on that matter. If a quorum shall not be present or represented at any meeting of the stockholders, the chair of the meeting or the stockholders, acting by the affirmative vote of a majority of the voting power of the stockholders present in person or represented by proxy, may adjourn the meeting, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted that might have been transacted at the meeting as originally notified.

Section 2.06. *Voting.* (a) Except as otherwise required by law, the Certificate of Incorporation, these Bylaws, or any law, rule or regulation applicable to the Corporation or its securities, in all matters other than the election of directors, the affirmative vote of the holders of a majority of the votes cast at the meeting at which a quorum is present on the subject matter shall be the act of the stockholders. Abstentions and broker non-votes shall not be counted as votes cast. Subject to the rights of the holders of any series of preferred stock to elect additional directors under specific circumstances under a certificate filed pursuant to the DGCL (a "**Preferred Stock Designation**"), a nominee for director shall be elected to the Board of Directors if the nominee receives a majority of the votes cast with respect to that nominee's election at any meeting of stockholders for the election of directors at which a quorum is present; *provided* that, if as of the tenth day preceding the date the Corporation first mails its notice of meeting for such meeting to the stockholders of the Corporation, the number of nominees for director exceeds the number of directors to be elected (a "**contested election**"), the directors shall be elected by the vote of a plurality of the shares represented in person or by proxy at any such meeting and entitled to vote on the election of directors.

(b) Each stockholder entitled to vote at a meeting of stockholders or to express consent or dissent to a corporate action in writing without a meeting may authorize another person or persons to act for such stockholder by proxy. No proxy shall be voted or acted upon after three years from its date, unless said proxy provides for a longer period.

Section 2.07. *Remote Communication.* If authorized by the Board of Directors in its sole discretion, and subject to such guidelines and procedures as the Board of Directors may adopt, stockholders and proxy holders not physically present at a meeting of stockholders may, by means of remote communication:

(a) participate in a meeting of stockholders; and

(b) be deemed present in person and vote at a meeting of stockholders whether such meeting is to be held at a designated place or solely by means of remote communication; *provided* that

(i) the Corporation shall implement reasonable measures to verify that each person deemed present and permitted to vote at the meeting by means of remote communication is a stockholder or proxyholder;

(ii) the Corporation shall implement reasonable measures to provide such stockholders and proxy holders a reasonable opportunity to participate in the meeting and to vote on matters submitted to the stockholders, including an opportunity to read or hear the proceedings of the meeting substantially concurrently with such proceedings; and

(iii) if any stockholder or proxyholder votes or takes other action at the meeting by means of remote communication, a record of such vote or other action shall be maintained by the Corporation.

Section 2.08. *Organization.* At each meeting of stockholders, unless otherwise determined by the Board of Directors, the Chair of the Board of Directors, if one shall have been elected, or in the Chair's absence or if one shall not have been elected, the director designated by the vote of the majority of the directors present at such meeting of stockholders, shall act as chair of the meeting. The Secretary (or in the Secretary's absence or inability to act, the person whom the chair of the meeting shall appoint secretary of the meeting) shall act as secretary of the meeting and keep the minutes thereof.

Section 2.09. *Order of Business.* The order of business at all meetings of stockholders shall be as determined by the chair of the meeting.

Section 2.10. *Nomination of Directors and Proposal of Other Business.*

(a) *Annual Meetings of Stockholders*. (i) Nominations of persons for election to the Board of Directors or the proposal of other business to be transacted by the stockholders at an annual meeting of stockholders may be made only (A) pursuant to the Corporation's notice of meeting (or any supplement thereto), (B) by or at the direction of the Board of Directors or any committee thereof, (C) as may be provided in the certificate of designations for any class or series of preferred stock, (D) pursuant to the Stockholders Agreement, dated May 16, 2022, by and among the Corporation, Emerson Electric Co., a Missouri corporation, and EMR Worldwide Inc., a Delaware corporation (as amended from time to time, the "**Stockholders Agreement**") or (E) by any stockholder of the Corporation who is a stockholder of record at the time of giving of notice provided for in paragraph (ii) of this Section 2.10(a) and at the time of the annual meeting, who shall be entitled to vote at the meeting and who complies with the procedures set forth in this Section 2.10(a), and, except as otherwise required by law, any failure to comply with these procedures shall result in the nullification of such nomination or proposal.

(ii) For nominations or other business to be properly brought before an annual meeting of stockholders by a stockholder pursuant to Section 2.10(a)(i)(E), the stockholder must have given timely notice thereof in writing to the Secretary of the Corporation and any such proposed business (other than the nominations of persons for election to the Board of Directors) must constitute a proper matter for stockholder action. The number of nominees a stockholder may nominate for election at the annual meeting shall not exceed the number of directors to be elected at such annual meeting. To be timely, a stockholder's notice shall be delivered to, or mailed and received by, the Secretary of the Corporation at the principal executive offices of the Corporation not less than 90 days nor more than 120 days prior to the first anniversary of the preceding year's annual meeting of stockholders; *provided*, *however*, that in the event that the date of the annual meeting is advanced more than 30 days prior to such anniversary date or delayed more than 90 days after such anniversary date then to be timely such notice must be received by the Corporation no earlier than 120 days prior to such annual meeting and no later than the later of 90 days prior to the date of the meeting or the 10th day following the day on which public announcement of the date of the meeting was first made by the Corporation. For purposes of this paragraph (ii) and Section 2.03 of these Bylaws, the 2021 annual meeting of stockholders shall be deemed to have been held on December 10, 2021. In no event shall the adjournment or postponement of any meeting, or any announcement thereof, commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above.

(iii) Except for any nomination pursuant to the Stockholders Agreement, a stockholder's notice to the Secretary shall set forth (A) as to each person whom the stockholder proposes to nominate for election or reelection as a director: (1) all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors, or is otherwise required, in each case pursuant to Regulation 14A under the Securities Exchange Act of 1934 (as amended (together with the rules and regulations promulgated thereunder), the "**Exchange Act**")) including such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected; and (2) a reasonably detailed description of any compensatory, payment or other financial agreement, arrangement or understanding that such person has with any other person or entity other than the Corporation including the amount of any payment or payments received or receivable thereunder, in each case in connection with candidacy or service as a director of the Corporation (a "**Third-Party Compensation Arrangement**"), (B) as to any other business that the stockholder proposes to bring before the meeting, a brief description of the business desired to be brought before the meeting, the text of the proposal or business (including the text of any resolutions proposed for consideration and in the event that such business includes a proposal to amend these Bylaws, the text of the proposed amendment), the reasons for conducting such business and any material interest in such business of such stockholder and the beneficial owner, if any, on whose behalf the proposal is made and (C) as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the proposal is made:

(1) the name and address of such stockholder (as they appear on the Corporation's books) and any such beneficial owner;

(2) for each class or series, the number of shares of capital stock of the Corporation that are held of record or are beneficially owned by such stockholder and by any such beneficial owner;

(3) a description of any agreement, arrangement or understanding between or among such stockholder and any such beneficial owner, any of their respective affiliates or associates, and any other person or persons (including their names) in connection with the proposal of such nomination or other business;

(4) a description of any agreement, arrangement or understanding (including, regardless of the form of settlement, any derivative, long or short positions, profit interests, forwards, futures, swaps, options, warrants, convertible securities, stock appreciation or similar rights, hedging transactions and borrowed or loaned shares) that has been entered into by or on behalf of, or any other agreement, arrangement or understanding that has been made, the effect or intent of which is to create or mitigate loss to, manage risk or benefit of share price changes for, or increase or decrease the voting power of, such stockholder or any such beneficial owner or any such nominee with respect to the Corporation's securities;

(5) a description of any proxy, contract, arrangement, understanding or relationship pursuant to which such stockholder and such beneficial owner, if any, or any of their respective affiliates or associates has the right to vote any shares of any security of the Corporation;

(6) any short interest of such stockholder and such beneficial owner, if any, or any of their respective affiliates or associates in any security of the Corporation (for purposes of these Bylaws, a person shall be deemed to have a short interest in a security if such person directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has the opportunity to profit or share in any profit derived from any decrease in the value of the subject security);

(7) any rights to dividends on the shares of the Corporation owned beneficially by such stockholder and such beneficial owner, if any, or any of their respective affiliates or associates that are separated or separable from the underlying shares of capital stock of the Corporation;

(8) any proportionate interest in shares of capital stock of the Corporation or derivative instruments, held, directly or indirectly, by a general or limited partnership in which such stockholder or such beneficial owner, if any, or any of their respective affiliates or associates is a general partner or, directly or indirectly, beneficially owns an interest in a general partner;

(9) any performance related fees (other than an asset-based fee) that such stockholder and such beneficial owner, if any, or any of their respective affiliates or associates is entitled to based on any increase or decrease in the value of shares of capital stock of the Corporation or derivative instruments, if any;

(10) a representation that the stockholder is a holder of record of stock of the Corporation entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to bring such nomination or other business before the meeting;

(11) a representation as to whether such stockholder or any such beneficial owner intends or is part of a group that intends to (i) deliver a proxy statement and/or form of proxy to holders of at least the percentage of the voting power of the Corporation's outstanding capital stock required to approve or adopt the proposal or to elect each such nominee and/or (ii) otherwise to solicit proxies from stockholders in support of such proposal or nomination;

(12) any other information relating to such stockholder, beneficial owner, if any, or director nominee or proposed business that would be required to be disclosed in a proxy statement or other filing required to be made in connection with the solicitation of proxies in support of such nominee or proposal pursuant to Section 14 of the Exchange Act; and

(13) such other information relating to any proposed item of business as the Corporation may reasonably require to determine whether such proposed item of business is a proper matter for stockholder action.

If requested by the Corporation, the information required under clauses 2.10(a)(iii)(C)(2), (3) and (4) of the preceding sentence of this Section 2.10 shall be supplemented by such stockholder and any such beneficial owner not later than 10 days after the record date for the meeting to disclose such information as of the record date.

(b) *Special Meetings of Stockholders*. Nominations of persons for election to the Board of Directors at a special meeting of stockholders that is not a Stockholder Requested Meeting may be made by stockholders only (i) pursuant to the Stockholders Agreement or (ii) if the election of directors is included as business to be brought before a special meeting in the Corporation's notice of meeting, then only by any stockholder of the Corporation who is a stockholder of record at the time of giving of notice provided for in this Section 2.10(b) and at the time of the special meeting, who shall be entitled to vote at the meeting and who complies with the procedures set forth in this Section 2.10(b). Stockholders shall not be permitted to propose business to be brought before a special meeting of the stockholders that is not a Stockholder Requested Meeting. For nominations to be properly brought by a stockholder before a special meeting of stockholders pursuant to clause (ii) of the preceding sentence, the stockholder must have given timely notice thereof in writing to the Secretary of the Corporation. To be timely, such stockholder's notice shall be delivered to or mailed and received at the principal executive offices of the Corporation (A) not earlier than 120 days prior to the date of the special meeting nor (B) later than the later of 90 days prior to the date of the special meeting and the 10th day following the day on which public announcement of the date of the special meeting was first made. Such stockholder's notice to the Secretary shall comply with the notice requirements of Section 2.10(a)(iii).

(c) *General*. (i) To be eligible to be a nominee for election as a director pursuant to Section 2.10(a)(i)(E) or clause (ii) of the first sentence of Section 2.10(b), the proposed nominee must provide to the Secretary of the Corporation in accordance with the applicable time periods prescribed for delivery of notice under Section 2.10(a)(ii) or Section 2.10(b): (1) a completed D&O questionnaire (in the form provided by the Secretary of the Corporation at the request of the nominating stockholder) containing information regarding the nominee's background and qualifications and such other information as may reasonably be required by the Corporation to determine the eligibility of such proposed nominee to serve as a director of the Corporation or to serve as an independent director of the Corporation, (2) a written representation that, unless previously disclosed to the Corporation, the nominee is not and will not become a party to any voting agreement, arrangement or understanding with any person or entity as to how such nominee, if elected as a director, will vote on any issue or that could interfere with such person's ability to comply, if elected as a director, with his/her fiduciary duties under applicable law, (3) a written representation and agreement that, unless previously disclosed to the Corporation pursuant to Section 2.10(a)(iii)(A)(2), the nominee is not and will not become a party to any Third-Party Compensation Arrangement and (4) a written representation that, if elected as a director, such nominee would be in compliance and will continue to comply with the Corporation's corporate governance guidelines as disclosed on the Corporation's website, as amended from time to time. At the request of the Board of Directors, any person nominated by the Board of Directors (except any such person nominated pursuant to the Stockholders Agreement) for election as a director shall furnish to the Secretary of the Corporation the information that is required to be set forth in a stockholder's notice of nomination that pertains to the nominee.

(ii) No person shall be eligible to be nominated by a stockholder to serve as a director of the Corporation unless nominated in accordance with the procedures set forth in this Section 2.10. No business proposed by a stockholder shall be conducted at a meeting of stockholders except in accordance with the procedures set forth in Section 2.03 of these Bylaws and this Section 2.10.

(iii) The chair of the meeting of stockholders shall, if the facts warrant, determine and declare to the meeting that a nomination was not made in accordance with the procedures prescribed by these Bylaws or that business was not properly brought before the meeting, and if he/she should so determine, he/she shall so declare to the meeting and the defective nomination shall be disregarded or such business shall not be transacted, as the case may be. Notwithstanding the foregoing provisions of this Section 2.10, unless otherwise required by law, if the stockholder nominating a director nominee or proposing other business, in each case pursuant to Section 2.10(a)(i)(E) or clause (ii) of the first sentence of Section 2.10(b) (or a qualified representative of such stockholder), does not appear at the annual or special meeting of stockholders of the Corporation to present a nomination or other proposed business, such nomination shall be disregarded or such proposed business shall not be transacted, as the case may be, notwithstanding that proxies in respect of such vote may have been received by the Corporation and counted for purposes of determining a quorum. For purposes of this Section 2.10, to be considered a qualified representative of the stockholder, a person must be a duly authorized officer, manager or partner of such stockholder or must be authorized by a writing executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as proxy at the meeting of stockholders and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of stockholders.

(iv) Without limiting the foregoing provisions of this Section 2.10, a stockholder nominating a director nominee or proposing other business, in each case pursuant to Section 2.10(a)(i)(E) or clause (ii) of the first sentence of Section 2.10(b), shall also comply with all applicable requirements of the Exchange Act with respect to the matters set forth in this Section 2.10; *provided* that, any references in these Bylaws to the Exchange Act are not intended to and shall not limit any requirements applicable to nominations or proposals as to any other business to be considered pursuant to this Section 2.10, and compliance with this Section 2.10 shall be the exclusive means for a stockholder to make nominations or submit other business (other than as provided in Section 2.03 of these Bylaws).

(v) Notwithstanding anything to the contrary in these Bylaws, the notice requirements set forth herein with respect to the proposal of any business pursuant to this Section 2.10 shall be deemed satisfied by a stockholder if such stockholder has submitted a proposal to the Corporation in compliance with Rule 14a-8 under the Exchange Act, and such stockholder's proposal has been included in a proxy statement that has been prepared by the Corporation to solicit proxies for the meeting of stockholders.

ARTICLE 3
DIRECTORS

Section 3.01. *General Powers.* Except as otherwise provided in the DGCL or the Certificate of Incorporation, the business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors.

Section 3.02. *Number, Election and Term Of Office.* Subject to the terms of the Stockholders Agreement and any Preferred Designation, the Board of Directors shall consist of not less than 7 nor more than 15 directors, with the exact number of directors to be determined from time to time solely by resolution adopted by the affirmative vote of the Whole Board. For purposes of these Bylaws, "**Whole Board**" shall mean the total number of authorized directors constituting the Board of Directors whether or not there exist any vacancies or other unfilled seats.

Each director shall hold office until such director's successor shall have been duly elected and qualified or until such director's earlier death, resignation or removal. Directors need not be stockholders.

Section 3.03. *Quorum and Manner of Acting.* Unless the Certificate of Incorporation or these Bylaws require a greater number, a majority of the Whole Board shall constitute a quorum for the transaction of business at any meeting of the Board of Directors and, except as otherwise expressly required by law or by the Certificate of Incorporation, the act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors. To the fullest extent permitted by law, when a meeting is adjourned to another time or place (whether or not a quorum is present), notice need not be given of the adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting, the Board of Directors may transact any business which might have been transacted at the original meeting. If a quorum shall not be present at any meeting of the Board of Directors, the directors present thereat shall adjourn the meeting, from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 3.04. *Time and Place of Meetings.* The Board of Directors shall hold its meetings at such place, either within or without the State of Delaware, and at such time as may be determined from time to time by the Board of Directors (or the Chair of the Board of Directors in the absence of a determination by the Board of Directors).

Section 3.05. *Regular Meetings.* After the place and time of regular meetings of the Board of Directors shall have been determined and notice thereof shall have been once given to each member of the Board of Directors, regular meetings may be held without further notice being given.

Section 3.06. *Special Meetings.* Special meetings of the Board of Directors may be called by the Chair of the Board of Directors or the President and shall be called by the Chair of the Board of Directors, President or the Secretary, on the written request of three directors. Notice of special meetings of the Board of Directors shall be given to each director at least 48 hours before the date of the meeting in such manner as is determined by the Board of Directors.

Section 3.07. *Committees.* (a) The Board of Directors may designate one or more committees, each committee to consist of one or more of the directors of the Corporation. Any such committee, to the extent provided in the resolution of the Board of Directors, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers which may require it; but no such committee shall have the power or authority in reference to the following matters: (i) approving or adopting, or recommending to the stockholders, any action or matter (other than the election or removal of directors) expressly required by the DGCL to be submitted to the stockholders for approval or (ii) adopting, amending or repealing any Bylaw. Each committee shall keep regular minutes of its meetings and report the same to the Board of Directors when required. The foregoing provisions of this Section 3.07 shall be subject in all respects to the requirements of the Stockholders Agreement.

Section 3.08. *Action by Consent.* Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting, if all members of the Board of Directors or committee, as the case may be, consent thereto in writing or by electronic transmission. Following such action, the writing or writings or electronic transmission or transmissions, shall be filed with the minutes of proceedings of the Board of Directors or committee. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

Section 3.09. *Telephonic Meetings.* Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, members of the Board of Directors, or any committee designated by the Board of Directors, may participate in a meeting of the Board of Directors, or such committee, as the case may be, by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at the meeting.

Section 3.10. *Resignation.* Any director may resign from the Board of Directors at any time by giving notice to the Board of Directors or to the Secretary of the Corporation. Any such notice must be in writing or by electronic transmission to the Board of Directors or to the Secretary of the Corporation. The resignation of any director shall take effect upon receipt of notice thereof or at such later time as shall be specified in such notice; and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 3.11. *Vacancies.* Subject to the terms of the Stockholders Agreement and any Preferred Designation, unless otherwise provided in the Certificate of Incorporation, vacancies on the Board of Directors resulting from death, resignation, removal or otherwise and newly created directorships resulting from any increase in the number of directors shall, except as otherwise required by law, be filled solely by a majority of the directors then in office (although less than a quorum) or by the sole remaining director, and each director so elected shall hold office until such director's successor shall have been duly elected and qualified or until such director's earlier death, resignation or removal. If there are no directors in office, then an election of directors may be held in accordance with the DGCL. Subject to the terms of the Stockholders Agreement and any Preferred Designation, unless otherwise provided in the Certificate of Incorporation, when one or more directors shall resign from the Board of Directors, effective at a future date, a majority of the directors then in office, including those who have so resigned, shall have the power to fill such vacancy or vacancies, the vote thereon to take effect when such resignation or resignations shall become effective, and each director so chosen shall hold office as provided in the filling of the other vacancies.

Section 3.12. *Removal.* Subject to the terms of the Stockholders Agreement with respect to the parties to such agreement and any Preferred Designation, any director may be removed, with or without cause, by the holders of a majority of the voting power of all of the then-outstanding shares of capital stock of the Corporation entitled to vote thereon.

Section 3.13. *Compensation.* Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, the Board of Directors shall have authority to fix the compensation of directors, including fees and reimbursement of expenses.

ARTICLE 4
OFFICERS

Section 4.01. *Principal Officers.* The principal officers of the Corporation shall be a Chief Executive Officer, a President, one or more Vice Presidents, a Treasurer and a Secretary who shall have the duty, among other things, to record the proceedings of the meetings of stockholders and directors in a book kept for that purpose. The Corporation may also have such other principal officers, including one or more Controllers, as the Board of Directors may in its discretion appoint. One person may hold the offices and perform the duties of any two or more of said offices.

Section 4.02. *Appointment, Term of Office and Remuneration.* The principal officers of the Corporation shall be appointed by the Board of Directors in the manner determined by the Board of Directors. Each such officer shall hold office until his or her successor is appointed, or until his or her earlier death, resignation or removal. The remuneration of all officers of the Corporation shall be fixed by the Board of Directors. Any vacancy in any office shall be filled in such manner as the Board of Directors shall determine.

Section 4.03. *Subordinate Officers.* In addition to the principal officers enumerated in Section 4.01 of these Bylaws, the Corporation may have one or more Assistant Treasurers, Assistant Secretaries and Assistant Controllers and such other subordinate officers, agents and employees as the Board of Directors may deem necessary, each of whom shall hold office for such period as the Board of Directors may from time to time determine. The Board of Directors may delegate to any principal officer the power to appoint and to remove any such subordinate officers, agents or employees.

Section 4.04. *Removal.* Any officer may be removed, with or without cause, at any time, by resolution adopted by the Board of Directors.

Section 4.05. *Resignations.* Any officer may resign at any time by giving notice to the Board of Directors (or to a principal officer if the Board of Directors has delegated to such principal officer the power to appoint and to remove such officer). The resignation of any officer shall take effect upon receipt of notice thereof or at such later time as shall be specified in such notice; and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 4.06. *Powers and Duties.* The officers of the Corporation shall have such powers and perform such duties incident to each of their respective offices and such other duties as may from time to time be conferred upon or assigned to them by the Board of Directors.

ARTICLE 5
CAPITAL STOCK

Section 5.01. *Certificates For Stock; Uncertificated Shares.* The shares of the Corporation shall be uncertificated, *provided* that the Board of Directors may provide by resolution or resolutions that some or all of any or all classes or series of its stock shall be certificated shares or a combination of certificated and uncertificated shares. Any such resolution that shares of a class or series will only be uncertificated shall not apply to shares represented by a certificate until such certificate is surrendered to the Corporation. Except as otherwise required by law, the rights and obligations of the holders of uncertificated shares and the rights and obligations of the holders of shares represented by certificates of the same class and series shall be identical. Every holder of stock represented by certificates shall be entitled to have a certificate signed by, or in the name of the Corporation by any two authorized officers of the Corporation, which shall include the Chair of the Board of Directors, the Chief Executive Officer, any President or Vice President, the Treasurer or Assistant Treasurer and the Secretary and Assistant Secretary. Any or all of the signatures on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if such person were such officer, transfer agent or registrar at the date of issue. A Corporation shall not have power to issue a certificate in bearer form.

Section 5.02. *Transfer Of Shares.* Shares of the stock of the Corporation may be transferred on the record of stockholders of the Corporation by the holder thereof or by such holder's duly authorized attorney upon surrender of a certificate therefor properly endorsed or upon receipt of proper transfer instructions from the registered holder of uncertificated shares or by such holder's duly authorized attorney and upon compliance with appropriate procedures for transferring shares in uncertificated form, unless waived by the Corporation.

Section 5.03. *Authority for Additional Rules Regarding Transfer.* The Board of Directors shall have the power and authority to make all such rules and regulations as they may deem expedient concerning the issue, transfer and registration of certificated or uncertificated shares of the stock of the Corporation, as well as for the issuance of new certificates in lieu of those which may be lost or destroyed, and may require of any stockholder requesting replacement of lost or destroyed certificates, bond in such amount and in such form as they may deem expedient to indemnify the Corporation, and/or the transfer agents, and/or the registrars of its stock against any claims arising in connection therewith.

ARTICLE 6
GENERAL PROVISIONS

Section 6.01. *Fixing the Record Date.* (a) In order that the Corporation may determine the stockholders entitled to notice of any meeting of stockholders or any adjournment thereof, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing such record date is adopted by the Board of Directors, and which record date shall not be more than 60 nor less than 10 days before the date of such meeting. If the Board of Directors so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board of Directors determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination. If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; *provided* that the Board of Directors may in its discretion or as required by law fix a new record date for determination of stockholders entitled to vote at the adjourned meeting, and in such case shall fix the same date or an earlier date as the record date for stockholders entitled to notice of such adjourned meeting.

(b) In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than 60 days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

Section 6.02. *Dividends.* Subject to limitations contained in the DGCL and the Certificate of Incorporation, the Board of Directors may declare and pay dividends upon the shares of capital stock of the Corporation, which dividends may be paid either in cash, in property or in shares of the capital stock of the Corporation.

Section 6.03. *Corporate Seal.* The corporate seal shall have inscribed thereon the name of the Corporation, the year of its organization and the words "Corporate Seal, Delaware". The seal may be used by causing it or a facsimile thereof to be impressed, affixed or otherwise reproduced.

Section 6.04. *Voting of Stock Owned by the Corporation.* The Board of Directors may authorize any person, on behalf of the Corporation, to attend, vote at and grant proxies to be used at any meeting of stockholders or equity holders of any entity (except this Corporation) in which the Corporation may hold stock or other interests.

Section 6.05. *Amendments.* Except as set forth in the Stockholders Agreement, these Bylaws or any of them, may be altered, amended or repealed, or new Bylaws may be made, by the stockholders entitled to vote thereon at any annual or special meeting thereof or by the Board of Directors pursuant to a resolution adopted by the affirmative vote of a majority of the Whole Board.

Section 6.06. *Stockholders Agreement.* Notwithstanding anything in these Bylaws to the contrary, (i) the Corporation is not authorized to engage in any act or activity that would constitute a breach by the Corporation of Article III (except for Section 3.7), Section 4.2(e), Section 4.3, Section 4.4, Section 4.9 or Section 7.6 of the Stockholders Agreement (the "**Specified Provisions**"), and (ii) the Corporation shall lack the power to engage in any such act or activity, unless (in the case of either of clauses (i) or (ii)) such act or activity is approved, or ratified after such act or activity occurs, by the parties to the Stockholders Agreement. For the avoidance of doubt, a breach of the Specified Provisions shall not occur if an act or activity would constitute a breach of a contractual right relating to such Specified Provision of one or more of the parties to the Stockholders Agreement and such right has been waived (either by a limited waiver or otherwise) by such parties.

Exhibit 10.1

Execution Version

STOCKHOLDERS AGREEMENT

dated as of

May 16, 2022

among

ASPEN TECHNOLOGY, INC.,

EMERSON ELECTRIC CO.

and

EMR WORLDWIDE INC.

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STOCKHOLDERS AGREEMENT

STOCKHOLDERS AGREEMENT, dated May 16, 2022 (this "**Agreement**"), among Emerson Electric Co., a Missouri corporation ("**Emerson Parent**"), EMR Worldwide Inc., a Delaware corporation and wholly owned subsidiary of Emerson Parent ("**Emerson**"), and Aspen Technology, Inc., a Delaware corporation (formerly known as Emersub CX, Inc.) (the "**Company**").

W I T N E S S E T H:

WHEREAS, pursuant to that certain Transaction Agreement and Plan of Merger, dated as of October 10, 2021, and amended as of March 23, 2022 and May 3, 2022, among Emerson Parent, Aspen Technology, Inc., a Delaware corporation ("**Old Aspen Tech**"), the Company, Emersub CXI, Inc., a Delaware corporation, and Emerson (as further amended from time to time, the "**Transaction Agreement**"), Emerson Parent and Old Aspen Tech combined the Echo Business (as defined in the Transaction Agreement) with Old Aspen Tech and effected the Transactions (as defined herein);

WHEREAS, pursuant to the Transactions, Emerson holds Company Common Stock (as defined herein); and

WHEREAS, Emerson Parent, Emerson and the Company desire to enter into this Agreement in order to (i) set forth certain of their rights, duties and obligations as a result of the Transactions, (ii) provide for the governance of the Company and (iii) set forth rights and restrictions on certain activities in respect of the Company Common Stock, corporate governance, and other related corporate matters.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, the Parties hereby agree as follows:

Article I
Definitions

Section 1.1. *Certain Definitions*. For purposes of this Agreement, the following terms shall have the meanings specified in this Section 1.1:

"**Action**" means any action, claim, suit, or proceeding, in each case by or before any arbitrator or Governmental Authority.

"**Affiliate**" means, with respect to any Person, any other Person who, as of the relevant time for which the determination of affiliation is being made, directly or indirectly controls, is controlled by or is under common control with such Person; *provided* that no then-member of the Emerson Group shall be deemed to be an Affiliate of any then-member of the Company Group for purposes of this Agreement and no then-member of the Company Group shall be deemed to be an Affiliate of any then-member of the Emerson Group for purposes of this Agreement.

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

"**beneficially own**" means, with respect to Company Common Stock, having "beneficial ownership" of such stock for purposes of Rule 13d-3 or 13d-5 promulgated under the Exchange Act, without giving effect to the limiting phrase "within sixty days" set forth in Rule 13d-3(1)(i). The terms "**beneficial owner**" and "**beneficial ownership**" shall have correlative meanings.

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

"**Closing**" has the meaning ascribed thereto in the Transaction Agreement.

"**Common Equivalents**" means (i) with respect to Company Common Stock, shares of Company Common Stock, (ii) with respect to any securities that are convertible into or exchangeable for Company Common Stock, the shares of Company Common Stock issuable in respect of the conversion or exchange of such securities into Company Common Stock, (iii) with respect to any options, warrants or other rights to acquire Company Common Stock, the shares of Company Common Stock issuable thereunder and (iv) with respect to any shares of Company Common Stock subject to restrictions, including the risk of forfeiture or repurchase or voting restrictions, such shares of Company Common Stock.

"**Company Board**" means the board of directors of the Company.

"**Company Business**" means the business of developing, marketing and selling industrial software; *provided* that the Company Business expressly excludes the businesses set forth in clauses (ii) and (iii) of the definition of the Emerson Permitted Business.

"**Company Common Stock**" means the shares of common stock, par value $0.0001 per share, of the Company and any securities issued in respect thereof, or in substitution therefor, in connection with any stock split, dividend or combination, or any reclassification, recapitalization, merger, consolidation, exchange or other similar reorganization.

"**Company Covered Employees**" means any Continuing Aspen Employees (as defined in the Transaction Agreement) or any Continuing Echo Business Employees (as defined in the Transaction Agreement).

"**Company Group**" means the Company and, as of the relevant time for which the determination of Company Group is being made, each Subsidiary of the Company.

"**Company Independent Director**" means each director of the Company who (i) is an Independent Director and (ii) (A) is not an executive officer or employee of any Emerson Group member and (B) would not be a director described under Clauses (A) through (F) of Rule 5605(a)(2) of the Nasdaq listing rules in relation to Emerson Parent assuming Emerson Parent were the "Company" thereunder.

"**Company Securities**" means (i) the Company Common Stock, (ii) any preferred stock of the Company, (iii) any other capital stock issued by the Company and (iv) any securities convertible into or exchangeable for, or options, warrants or other rights to acquire, Company Common Stock or any other capital or preferred stock issued by the Company.

"**Emerson Annual Statements**" means the audited annual financial statements and annual reports to shareholders of any Emerson Group member.

"**Emerson Contributed Subsidiaries**" has the meaning ascribed thereto in the Transaction Agreement.

"**Emerson Covered Employees**" means any individual employed by Emerson Parent or any of its Subsidiaries (x) in Emerson's Automation Solutions business or (y) who assists in the provision of any Service (as defined in the Transition Services Agreement) under the Transition Services Agreement.

"**Emerson Director**" means a member of the Company Board who is an Emerson Designee.

"**Emerson Group**" means, at any given time, Emerson Parent and each Person (other than any then-member of the Company Group) that is then a Subsidiary of Emerson Parent.

"**Emerson Fully-Diluted Ownership Percentage**" means, as of any time, the percentage of the then-outstanding Company Common Stock (as determined on a Common Equivalents basis) beneficially owned by the members of the Emerson Group as of such time, calculated on a Fully-Diluted basis.

"**Emerson Ownership Percentage**" means, as of any time, the percentage of the then-outstanding Company Common Stock beneficially owned by the members of the Emerson Group as of such time.

"**Emerson Permitted Business**" means (i) any and all of the business activities contemplated under the Intercompany Commercial Agreements, including acting as an agent or reseller of the Company's products or services, and the Transition Services Agreement (as defined in the Transaction Agreement), (ii) the business of developing, marketing and selling control or hardware-connected technology software products, including software and technology intended for control engineering tools, device level applications, alarm management, distributed control systems ("**DCS**"), historian, subsystem interfaces, operator environments, human machine interface engineering and runtime, reporting and trending, IO controllers, programmable logic controllers (PLC), SCADA (non-power), protection and prediction systems, embedded advanced control, embedded batch, AMS machinery management, control system diagnostics and system health monitoring, tank management solutions, sensor-based corrosion and erosion solutions, DCS or skid-based blending & transfer solutions, custody transfer solutions, valves diagnostic solutions, connected solution – instruments and Plantweb Insight and (iii) the Emerson Retained Businesses and any natural enhancements or extensions thereof (including by further investments therein).

"**Emerson Retained Businesses**" means Emerson's and its Subsidiaries' software businesses as of immediately after the Closing, including DeltaV, Ovation, ESI, Geofields, Syncade, Zedi, Progea, Bio-G, Fluxa, AMS Device Manager, Mimic, AgileOps, Inmation, PlantWeb Optics, and KNet.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended, together with the rules and regulations promulgated thereunder.

"**First Trigger**" means the members of the Emerson Group ceasing to beneficially own more than fifty percent (50%) of the outstanding Company Common Stock.

"**First Trigger Date**" means the date that is forty-five (45) days following the earliest of (x) the date on which the Company notifies Emerson in writing of the First Trigger, (y) the date on which Emerson makes an amendment to its Schedule 13D filing under the Exchange Act to disclose the First Trigger and (z) the date on which the General Counsel or Chief Financial Officer of Emerson Parent gains actual knowledge (and not constructive, imputed or other similar concepts of knowledge) of the First Trigger; *provided* that if on such first date members of the Emerson Group beneficially own more than fifty percent (50%) of the outstanding Company Common Stock (and at no point during such forty-five (45) day period beneficially owned less than forty-five percent (45%) of the outstanding Company Common Stock), the First Trigger and the First Trigger Date shall be deemed to not have occurred for all purposes under this Agreement. For the avoidance of doubt, if at any point during such forty-five (45) day period, members of the Emerson Group beneficially own less than forty-five percent (45%) of the outstanding Company Common Stock, the First Trigger Date shall occur regardless of any subsequent acquisition by members of the Emerson Group of additional shares of Company Common Stock.

"**Fourth Trigger Date**" means the date on which members of the Emerson Group cease to beneficially own at least ten percent (10%) of the outstanding Company Common Stock.

"**Fully-Diluted**" means, without duplication, all outstanding shares of Company Common Stock, all shares of Company Common Stock issuable in respect of all outstanding securities convertible into or exchangeable for Company Common Stock, all shares of Company Common Stock issuable in respect of all outstanding options, warrants or other rights to acquire Company Common Stock (regardless of whether the issuance is subject to vesting or other restrictions) and all outstanding shares of Company Common Stock that are subject to restrictions, including the risk of forfeiture or repurchase or voting restrictions (regardless of whether the restrictions are still in force).

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

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

"**Group**" means the Emerson Group or the Company Group, as the context requires.

"**Independent Director**" means a director of the Company who is independent under Nasdaq listing rules; *provided that* it is understood and agreed that the fact that an individual is an employee, officer or director of a member of the Emerson Group with the Emerson Group may not be the sole basis for the Company Board to determine that such person has a relationship that would interfere with his or her exercise of independent judgment in carrying out the responsibilities of a director under Nasdaq listing rules.

"**Intercompany Commercial Agreements**" means any and all Contracts (as defined in the Transaction Agreement) between any member of the Company Group, on the one hand, and any member of the Emerson Group, on the other hand, for the provision or receipt of goods, products or services (including software), in each case, as amended, modified or supplemented from time to time. Intercompany Commercial Agreements shall include the Commercial Agreement (as defined in the Transaction Agreement) as it may be amended from time to time but shall exclude this Agreement and the other Transaction Documents.

"**Nasdaq**" means The NASDAQ Stock Market LLC, or any successor thereto, or, any other stock exchange or quotation system on which the Company Common Stock is traded.

"**Parties**" means Emerson Parent, Emerson and the Company.

"**Percentage Maintenance Share**" means, with respect to any transaction in which Company Securities are issued or proposed to be issued or sold (the "**Percentage Maintenance Issued Shares**"), a number of other shares of Company Common Stock or other Company Securities, as applicable (which, for the avoidance of doubt, are not the Percentage Maintenance Issued Shares), such that, after taking into account the total number of outstanding shares of Company Common Stock (on a Common Equivalents and Fully-Diluted basis) immediately after giving effect to such issuance or sale (including the number of shares of Company Common Stock or such other Company Securities acquired by Emerson assuming it exercised its right to buy its full Percentage Maintenance Share with respect to such transaction), the Emerson Fully-Diluted Ownership Percentage would be, assuming Emerson acquired such number of Company Securities, equal to the Emerson Fully-Diluted Ownership Percentage immediately prior to such issuance or sale.

"**Person**" means an individual, corporation, partnership, limited liability company, association, trust or other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

"**Pro Rata Portion**" means, with respect to any Company Securities issued or proposed to be issued or sold in connection with any transaction (the "**Pro Rata Issued Shares**"), the number of such Pro Rata Issued Shares (calculated on a Common Equivalents and Fully-Diluted basis) such that, after taking into account the total number of outstanding shares of Company Common Stock (on a Common Equivalents and Fully-Diluted basis) immediately after giving effect to such issuance or sale, the Emerson Fully-Diluted Ownership Percentage would be, assuming Emerson acquired such number of Company Securities, equal to the Emerson Fully-Diluted Ownership Percentage immediately prior to such issuance or sale.

"**Related Party Transaction**" means any transaction between any member of the Company Group, on the one hand, and any member of the Emerson Group, or, solely in their capacity as such, any director, officer, employee or "**associate**" (as defined in Rule 12b-2 promulgated under the Exchange Act) of any member of the Emerson Group, on the other hand.

"**Representatives**" means, with respect to any Person (other than an individual), such Person's directors, officers, employees and other agents and representatives (including legal counsel and outside advisors).

"**RPT Committee**" means an ad-hoc committee formed by the Company Board from time to time consisting of at least two (2) directors of the Company, *provided* that all members of an RPT Committee must be Company Independent Directors who are designated by a majority of the Independent Directors.

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

"**Second Trigger**" means the members of the Emerson Group ceasing to beneficially own more than forty percent (40%) of the outstanding Company Common Stock.

"**Second Trigger Date**" means the date that is forty-five (45) days following the earliest of (x) the date on which the Company notifies Emerson in writing of the Second Trigger, (y) the date on which Emerson makes an amendment to its Schedule 13D filing under the Exchange Act to disclose the Second Trigger and (z) the date on which the General Counsel or Chief Financial Officer of Emerson Parent gains actual knowledge (and not constructive, imputed or other similar concepts of knowledge) of the Second Trigger; *provided* that if on such first date members of the Emerson Group beneficially own more than forty percent (40%) of the outstanding Company Common Stock (and at no point during such forty-five (45) day period beneficially owned less than thirty-five percent (35%) of the outstanding Company Common Stock), the Second Trigger and the Second Trigger Date shall be deemed to not have occurred for all purposes under this Agreement. For the avoidance of doubt, if at any point during such forty-five (45) day period, members of the Emerson Group beneficially own less than thirty-five percent (35%) of the outstanding Company Common Stock, the Second Trigger Date shall occur regardless of any subsequent acquisition by members of the Emerson Group of additional shares of Company Common Stock.

"**sole discretion**" means being entitled to consider only such interests and factors as the Person making such determination desires, including solely its own interests, without having any duty or obligation (fiduciary or otherwise) to give any consideration to any interest of or factors affecting the Company or any other Person.

"**Subsidiary**" means, with respect to any Person, (i) any entity (A) of which securities or other ownership interests having ordinary voting power to elect a majority of the board of directors or other persons performing similar functions are directly or indirectly owned by such Person or (B) of which a majority of the equity interests are directly or indirectly owned by such Person or (ii) in the case of a partnership, of which such Person is the general partner; *provided* that, for purposes of this Agreement no member of the Company Group shall be a Subsidiary of Emerson Parent or Emerson.

"**Third Trigger**" means the members of the Emerson Group ceasing to beneficially own at least twenty percent (20%) of the outstanding Company Common Stock.

"**Third Trigger Date**" means the date that is forty-five (45) days following the earliest of (x) the date on which the Company notifies Emerson in writing of the Third Trigger, (y) the date on which Emerson makes an amendment to its Schedule 13D filing under the Exchange Act to disclose the Third Trigger and (z) the date on which the General Counsel or Chief Financial Officer of Emerson Parent gains actual knowledge (and not constructive, imputed or other similar concepts of knowledge) of the Third Trigger; *provided* that if on such first date members of the Emerson Group beneficially own at least twenty percent (20%) of the outstanding Company Common Stock (and at no point during such forty-five (45) day period beneficially owned less than seventeen and a half percent (17.5%) of the outstanding Company Common Stock), the Third Trigger and the Third Trigger Date shall be deemed to have not occurred for all purposes under this Agreement. For the avoidance of doubt, if at any point during such forty-five (45) day period, members of the Emerson Group beneficially own less than seventeen and a half percent (17.5%) of the outstanding Company Common Stock, the Third Trigger Date shall occur regardless of any subsequent acquisition by members of the Emerson Group of additional shares of Company Common Stock.

"**Transaction Documents**" means, collectively, this Agreement, the Transaction Agreement and the other Ancillary Agreements (as defined in the Transaction Agreement).

"**Transactions**" has the meaning ascribed thereto in the Transaction Agreement.

"**Transfer**" means to sell, transfer, assign or otherwise dispose of any Company Common Stock, including by means of a hedge, swap or other derivative, and excluding, for the avoidance of doubt, (i) any sale, transfer, assignment or other transaction involving any equity interests of Emerson or any of its Affiliates, or any sale of or merger or consolidation involving Emerson or any of its Affiliates, (ii) subject to Section 3.4, the provision of a proxy in connection with any annual or special meeting of the stockholders of the Company and (iii) the tender of Company Common Stock in any tender or exchange offer that is approved by the Company Board prior to the consummation thereof. "**Transferred**" and "**Transferring**" shall have correlative meanings.

"**Wholly Owned Subsidiary**" means, with respect to any Person, a Subsidiary of such Person where all of the equity interests of such Subsidiary are directly or indirectly owned by such Person, except for any *de minimis* ownership by another Person to the extent required by non-U.S. rules under Applicable Law.

Section 1.2. *Other Terms*. For purposes of this Agreement, the following terms have the meanings set forth in the sections indicated.

Term	**Section**
Agreement	Preamble
Audit Committee	3.2(e)
Company	Preamble
Company Auditors	5.3(d)(ii)
Company Confidential Information	4.1(a)
Company Public Documents	5.3(b)
Compensation Committee	3.1
Compliance Audit	5.3(g)
Compliance Program	5.3(g)
Disclosure Committee	5.3(f)
Dispute	6.1(a)
Emerson	Preamble
Emerson Auditors	5.3(d)(ii)
Emerson Confidential Information	4.1(b)
Emerson Designee	3.2(a)
Emerson Law Firms	7.10(a)
Emerson Parent	Preamble
Emerson Public Filings	5.2
Election Period	4.3(c)
Initial Notice	6.2
Issuance Notice	4.3(b)
Lead Independent Director	3.2(i)
Lockup Period	4.2(a)
M&A Committee	3.3(a)
Nominating & Governance Committee	3.2(e)
Non-Emerson Designee	3.2(e)
Non-Emerson Director	3.2(e)
Non-Privileged Deal Communications	7.10(c)

Term	Section
Old Aspen Tech	Preamble
Old Aspen Tech Board	3.1(i)
Old Aspen Tech Chair	3.1(i)
Other Committees	3.3(d)(i)
Other Stockholders	4.2(c)
Percentage Maintenance Share	4.3(b)
Pre-Agreed Procedures	4.5(c)(i)
Pre-Closing Related Party Transactions	4.5(a)
Privilege	5.5
Privileged Communications	7.10(a)
Privileged Deal Communications	7.10(b)
Proposed Purchase Price	4.3(b)(ii)
Related Party Transactions Policy	4.5(b)
Representatives	4.1(a)
Response	6.2
Significant Subsidiary	3.6(a)(i)
Standstill Period	4.2(b)(i)
Transaction Agreement	Preamble

Article II
Term

Section 2.1. *Term and Termination*. This Agreement is effective as of the date hereof and shall terminate automatically (a) on the Fourth Trigger Date or (b) in the event that the Emerson Group beneficially owns 100% of the outstanding Company Securities (other than prong (iv) of the definition thereof). Notwithstanding the foregoing, the provisions of Section 4.1, Section 4.9, Section 5.4, Section 5.5, Article VI and Article VII, and the definitions contained herein that are used therein, shall survive the termination of this Agreement.

Article III
Corporate Governance Matters

Section 3.1. *Initial Board Composition*. Effective as of the Closing, the Company Board shall initially consist of nine (9) members comprised of (i) five directors designated by Emerson as follows: (A) Jill D. Smith (the "**Old Aspen Tech Chair**"), the chair of the Old Aspen Tech board of directors (the "**Old Aspen Tech Board**") as of the date of the Transaction Agreement, who shall be the initial chair of the Company Board, (B) one director designated by Emerson, and (C) three (3) directors designated by Emerson after consultation with the Old Aspen Tech Chair (it being understood that, as of the date of the Transaction Agreement, it was Emerson's expectation that the persons in this clause (C) would be (x) members of the Old Aspen Tech Board or (y) Independent Directors) (for the avoidance of doubt, the persons in this clause (i) are Emerson Designees), (ii) the Chief Executive Officer of Old Aspen Tech immediately prior to the Closing, and (iii) three (3) directors that are Independent Directors designated by Old Aspen Tech, and reasonably acceptable to Emerson, which directors shall have been designated by Old Aspen Tech prior to the designation of any director (other than the Old Aspen Tech Chair) by Emerson pursuant to this Section 3.1. Effective as of the Closing, the initial chair of the Compensation Committee of the Company Board (the "**Compensation Committee**") shall be designated by Old Aspen Tech.

Section 3.2. *Subsequent Board Composition*.

(a) From and after the date hereof, the Company shall take all action to cause the Company Board, at any time (including if the size of the Company Board is increased or decreased), to be comprised of: (i) prior to the Third Trigger Date, a number of persons designated by Emerson (each person so designated by Emerson, an "**Emerson Designee**") equal to the Emerson Ownership Percentage (expressed as a fraction) multiplied by the total authorized number of directors of the Company Board at such time (including as constituted immediately following any increase in size of the Company Board to comply with this Section 3.2), rounded up to the nearest whole person (but in no event less than a majority of the members on the Company Board until the Second Trigger Date) and (ii) following the Third Trigger Date, one Emerson Designee.

(b) The Company shall cause each Emerson Designee to be included in the slate of nominees recommended by the Company Board to holders of Company Common Stock for election (including at any annual or special meeting of stockholders held for the election of directors) and shall use its best efforts to cause the election of each such Emerson Designee, including soliciting proxies in favor of the election of such persons.

(c) In the event that any Emerson Director shall cease to serve as a director for any reason, the vacancy resulting therefrom shall be filled by the Company Board with a substitute Emerson Designee.

(d) The Company hereby agrees to take, at any time and from time to time, all actions necessary to facilitate the removal and replacement of any Emerson Director upon the written request of Emerson.

(e) From and after the date hereof, in the event of a vacancy on the Company Board upon the death, resignation, retirement, disqualification, removal from office or other cause of any director who was not an Emerson Director (each such person, a "**Non-Emerson Director**"), the Nominating & Governance Committee of the Company Board (the "**Nominating & Governance Committee**") shall have the sole right to fill such vacancy or designate a person for nomination for election to the Company Board to fill such vacancy (such person, a "**Non-Emerson Designee**") in accordance with Applicable Law; *provided that*, until the Third Trigger Date, (i) the then-current Chief Executive Officer of the Company shall be included for nomination at any annual or special meeting of the Company at which directors are elected and (ii) each Non-Emerson Designee (other than the then-current Chief Executive Officer of the Company) shall be a Company Independent Director and shall meet all other requirements under Applicable Law for membership on the Audit Committee of the Company Board (the "**Audit Committee**") and one of which such Non-Emerson Designees shall also be an "audit committee financial expert" under Item 407(d)(5) of Regulation S-K. For the avoidance of doubt, the Company Board shall at all times include at least three Company Independent Directors.

(f) For so long as the Emerson Ownership Percentage is greater than fifty percent (50%), to the extent permitted by Applicable Law, if so requested by Emerson, the Company shall avail itself of available "Controlled Company" exemptions to the corporate governance listing standards of Nasdaq (in whole or in part, as requested by Emerson).

(g) Subject to Applicable Law, each Emerson Director shall keep confidential any information about the Company and its Affiliates he or she receives as a result of being a director of the Company Board, *provided* such Emerson Director is permitted to disclose to the Emerson Group, Representatives of the Emerson Group and such Emerson Director's advisors information about the Company and its Affiliates that he or she receives as a result of being a director. Notwithstanding any duty otherwise existing under Applicable Law or in equity, to the fullest extent permitted by Applicable Law, no Emerson Director shall have any duty to disclose to the Company or the Company Board or any committee of the Company Board (or subcommittee thereof) confidential information of Emerson or any Affiliates of Emerson in such Emerson Director's possession even if it is material and relevant information to the Company, the Company Board or any committee of the Company Board (or subcommittee thereof) and, in any case, such Emerson Director shall not be liable to the Company, any of its stockholders or any other Person for breach of any duty (including the duty of loyalty or any other fiduciary duties) as a director by reason of such lack of disclosure of such confidential information.

(h) Until the Second Trigger Date, (i) Emerson shall have the right to nominate a member of the Company Board as the chair of the Company Board and the Company shall cause the Company Board to take all actions necessary to cause such person to become the chair of the Company Board, and (ii) the Company shall take, at any time and from time to time, all actions necessary to cause the Company Board to remove and replace the chair of the Company Board with another member of the Company Board upon the written request of Emerson.

(i) Until the Second Trigger Date, if at any time the chair of the Company Board is not an Independent Director, to the extent the Company Board designates a director to be the "lead independent director" (the "**Lead Independent Director**") (i) Emerson shall have the right to nominate a member of the Company Board who is an Independent Director to be the Lead Independent Director and the Company shall cause the Company Board to take all actions necessary to cause such person to become the Lead Independent Director, and (ii) the Company shall take, at any time and from time to time, all actions necessary to cause the Company Board to remove and replace the Lead Independent Director with another member of the Company Board who is an Independent Director upon the written request of Emerson.

(j) For the avoidance of doubt, Emerson shall have the right, in its sole discretion, to waive any and all of the rights granted to it under this Section 3.2, by delivery of written notice to the Company in accordance with Section 7.3.

Section 3.3. *Committees of the Company Board*.

(a) The Company Board shall have the following committees: an Audit Committee, a Nominating & Governance Committee, the Compensation Committee, until the Third Trigger Date an M&A Committee of the Company Board (the "**M&A Committee**"), and such other committees as determined by the Company Board. All references to committees in this Section 3.3 shall include any subcommittees of such committees. Until the Third Trigger Date, Emerson shall have the right to review and approve the charter for each committee and subcommittee of the Company Board (other than any RPT Committee).

(b) *Audit Committee*. The Company shall cause the Audit Committee to consist solely of three (3) directors, all of whom shall (i) be Company Independent Directors and (ii) meet all other requirements of Applicable Law and the Nasdaq listing rules for membership on the Audit Committee. Until the Third Trigger Date, Emerson shall be entitled to designate one non-voting observer who is entitled to attend meetings of the Audit Committee (which non-voting observer need not be a member of the Company Board).

(c) *M&A Committee*. The M&A Committee shall be an advisory committee that will consist of up to four (4) directors. Until the Third Trigger Date, Emerson shall be entitled to appoint one member of the M&A Committee and designate one non-voting observer who is entitled to attend meetings of the M&A Committee (which non-voting observer need not be a member of the Company Board). The M&A Committee shall, among other things, (i) review the Company's strategy regarding mergers, acquisitions, investments and dispositions with management periodically and (ii) review all proposed mergers, acquisitions, investments or dispositions of assets or businesses (it being understood that (x) ordinary course capital expenditures which are otherwise unrelated to any acquisition or disposition of a business shall not be within the purview of the M&A Committee and (y) the charter for the M&A Committee shall permit the M&A Committee to establish materiality thresholds for transactions as to which the M&A Committee will not review, which thresholds shall be approved by Emerson).

(d) *Other Committee Composition*. Until the Third Trigger Date, (i) the Company shall take all action to cause the number of Emerson Directors on all committees and subcommittees of the Company Board other than the Audit Committee, M&A Committee and any RPT Committee (such committees and subcommittees, the "**Other Committees**") at any time (including if the size of such Other Committee is increased or decreased, to the extent permitted hereunder) to be equal to the Emerson Ownership Percentage (expressed as a fraction) multiplied by the total authorized number of members of such Other Committee at such time (including as constituted immediately following any increase of such committee or subcommittee to comply with this Section 3.3 to the extent permitted hereunder), rounded up to the nearest whole person, (ii) Emerson shall have the right to designate which Emerson Director(s) will serve on each Other Committee and (iii) Emerson shall have the right to designate the chair of each Other Committee; *provided* that (A) until the Second Trigger Date, in no event shall the number of Emerson Directors on any Other Committee be less than a majority of the members of such Other Committee, and (B) following the Second Trigger Date, (1) the number of Emerson Directors on each Other Committee calculated pursuant to the foregoing shall be rounded down to the nearest whole person, but in no event be less than one member and (2) if (x) Emerson Transfers in any transaction or series of related transactions five percent (5%) or more of the Company Common Stock outstanding at such time (other than to an Emerson Affiliate) or (y) at any time, none of the Emerson Directors is an officer or employee of any member of the Emerson Group, then this Section 3.3(d) shall be of no further force and effect.

Section 3.4. *Emerson Agreement to Vote*. Emerson Parent shall, and shall cause each member of the Emerson Group to, (a) cause their respective Company Common Stock to be present for quorum purposes at any Company stockholder meeting, and (b) vote in favor of all Non-Emerson Designees nominated in accordance with this Agreement.

Section 3.5. *Chief Executive Officer*. As of the Closing, the Chief Executive Officer of the Company shall be Antonio J. Pietri.

Section 3.6. *Consent Rights*.

(a) Until the Second Trigger Date, the Company shall not, and shall cause the other members of the Company Group not to, directly or indirectly, do any of the following without the prior written consent of Emerson:

(i) any merger, consolidation, reorganization, conversion or any other business combination involving the Company, or sale of all or substantially all of the consolidated assets of the Company;

(ii) any acquisition (including by merger, consolidation, acquisition of stock or assets or otherwise) of any businesses, assets, operations or securities comprising a business (other than capital expenditures) with a value in excess of $50,000,000 in any transaction or series of related transactions;

(iii) any redemption, repurchase, cancellation or other acquisition or any offer to redeem, repurchase, cancel or otherwise acquire Company Securities or any equity or equity-linked securities of any Subsidiary of the Company that is a "significant subsidiary" as defined in Rule 1-02 of Regulation S-X under the Exchange Act (a "**Significant Subsidiary**"), other than (A) repurchases of Company Common Stock of no more than $50,000,000 in any 12-month period and that are approved by the Company Board or (B) repurchases of equity or equity-linked securities of any Wholly Owned Subsidiary of the Company by the Company or any of its Wholly Owned Subsidiaries;

(iv) the declaration or payment of a cash or other dividend or any other distribution on the Company Securities or any equity or equity-linked securities of any Significant Subsidiary other than to the Company or one of its Wholly Owned Subsidiaries;

(v) any recapitalization, reclassification, spin-off or combination of any Company Securities or any equity or equity-linked securities of any Significant Subsidiary, other than a recapitalization, reclassification or combination of equity or equity-linked securities of a Wholly Owned Subsidiary of the Company (and solely involving Wholly Owned Subsidiaries of the Company) that remains a Wholly Owned Subsidiary of the Company after the consummation of such transaction and that does not have any adverse tax consequences to the Emerson Group;

(vi) any sale, transfer, lease, pledge, abandonment or other disposition or exclusive license (in each case of the foregoing, including by merger, consolidation, reorganization, conversion, joint venture, sale of stock or assets or otherwise) of any assets, businesses, interests, properties, securities or Persons in with a value in excess of $25,000,000 in any transaction or series of related transactions in any 12-month period, other than (A) sales of inventory or services or dispositions of obsolete assets in each case in the ordinary course of business or (B) to the Company or any of its Wholly Owned Subsidiaries;

(vii) without limiting any other provision of this Agreement, any incurrence, assumption, guarantee, repurchase or other creation of indebtedness for borrowed money (including through the issuance of debt securities) in an aggregate principal amount in excess of $25,000,000 on a consolidated basis in any 12-month period, excluding (A) any indebtedness in respect of a revolving debt facility in existence as of the date hereof or which has previously been approved pursuant to this Section 3.6(a)(vii) and (B) any indebtedness solely among the Company and its Wholly Owned Subsidiaries;

(viii) any initiation, adoption or public proposal of a voluntary liquidation, dissolution, receivership, bankruptcy or other insolvency proceeding involving the Company or any Significant Subsidiary, other than a liquidation or dissolution of any Wholly Owned Subsidiary of the Company;

(ix) any establishment, adoption, amendment or termination of any equity incentive plan or arrangement;

(x) any issuance, delivery or sale, or authorization of the issuance, delivery or sale, of Company Securities or any equity or equity-linked securities of any Subsidiary of the Company, other than (A) pursuant to equity incentive plans and arrangements previously approved pursuant to this Section 3.6 and by the Company Board, (B) to the Company or one of its Wholly Owned Subsidiaries and (C) in the case of issuance of securities by any Subsidiary of the Company located outside of the United States, *de minimis* issuances required by Applicable Law;

(xi) any termination of the employment of the Chief Executive Officer of the Company or any appointment of a new Chief Executive Officer of the Company;

(xii) any amendment to the organizational documents (whether by merger, consolidation or otherwise) of the Company or any Significant Subsidiary, other than any such amendment to the organizational documents of any Wholly Owned Subsidiary of the Company that does not disproportionately and adversely affect Emerson in its capacity as an indirect stockholder of such Subsidiary as compared to other indirect stockholders of such Subsidiary;

(xiii) any establishment, adoption, material amendment or termination of any disclosure controls and procedures of the Company; and

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

(b) Following the Second Trigger Date until the Third Trigger Date, the Company shall not, and shall cause the other members of the Company Group not to, directly or indirectly, do any of the following without the prior written consent of Emerson:

(i) any merger, consolidation, reorganization, conversion or any other business combination involving the Company, or sale of all or substantially all of the consolidated assets of the Company;

(ii) any sale, transfer, lease, pledge, abandonment or other disposition or exclusive license (in each case of the foregoing, including by merger, consolidation, reorganization, conversion, joint venture, sale of stock or assets or otherwise) of any assets, businesses, interests, properties, securities or Persons with a value in excess of $25,000,000 in any transaction or series of related transactions in any 12-month period, other than (A) sales of inventory or services or dispositions of obsolete assets in each case in the ordinary course of business or (B) to the Company or any of its Wholly Owned Subsidiaries;

(iii) any initiation, adoption or public proposal of a voluntary liquidation, dissolution, receivership, bankruptcy or other insolvency proceeding involving the Company;

(iv) any material amendment to the organizational documents (whether by merger, consolidation or otherwise) of the Company;

(v) any establishment, adoption, material amendment or termination of any disclosure controls and procedures of the Company; and

(vi) authorize, agree or commit to do any of the foregoing.

(c) Following the Third Trigger Date until the Fourth Trigger Date, the Company shall not, and shall cause the other members of the Company Group not to, directly or indirectly, do any of the following without the prior written consent of Emerson:

(i) any initiation, adoption or public proposal of a voluntary liquidation, dissolution, receivership, bankruptcy or other insolvency proceeding involving the Company;

(ii) any amendment to the organizational documents (whether by merger, consolidation or otherwise) of the Company that disproportionately and adversely affects Emerson in its capacity as a stockholder of the Company as compared to other stockholders of the same class of securities of the Company; and

(iii) authorize, agree or commit to do any of the foregoing.

(d) The Company shall provide reasonable advance notice and reasonably detailed information of any action (including copies of any related presentations and definitive agreements) for which it seeks Emerson's prior written consent pursuant to this Section 3.6 and shall provide all other information reasonably and promptly requested by Emerson and its Representatives in connection with any such actions; *provided* that, in each case, the Company shall not be required to provide any information if providing such information would (i) violate Applicable Law, (ii) result in the loss of attorney-client privilege with respect to such information or (iii) result in the disclosure of Trade Secrets (as defined in the Transaction Agreement); *provided further* that the Company shall use commercially reasonable efforts to provide such information in a way that would not violate such Applicable Law or result in such loss or disclosure. Emerson shall inform the Company in writing as to whether or not consent is granted pursuant to this Section 3.6 no later than thirty (30) days (provided that, in the case of any requested consent pursuant to Section 3.6(a)(iii), (a)(iv), (a)(xiii) and (a)(xiv) (solely as it relates to the foregoing), and Section 3.6(b)(v) and (b)(vi) (solely as it relates to the foregoing), this shall be no later than fifteen (15) days) following the date on which the Company provides Emerson with the information regarding the transaction for which Emerson's consent is requested, and, for the avoidance of doubt, Emerson shall be deemed to have consented to such transaction if Emerson does not provide a written statement that the requested consent has been denied within such time period. Emerson Parent shall make its Chief Executive Officer reasonably available to the Company for the purpose of responding to such requests.

(e) The dollar amounts set forth in Sections 3.6(a)(ii), (a)(iii), (a)(vi) and (a)(vii) and Sections 3.6(b)(ii) shall be increased by (i) on December 31, 2025, by the percentage increase in the Consumer Price Index published by the U.S. Bureau of Labor Statistics (the "CPI") on December 31, 2025 as compared to the CPI on December 31, 2022, (ii) on December 31, 2028, by the percentage increase in the CPI on December 31, 2028 as compared to the CPI on December 31, 2025, and (iii) every three years from December 31, 2028, *mutatis mutandis*.

Section 3.7. *Modifications to Business Strategy.*

(a) Until the First Trigger Date, the Company shall not, and shall cause the other members of the Company Group not to, directly or indirectly, without the prior written consent of Emerson, modify the business strategy, or modify or expand the scope or nature of the business or other activities, of the Company or any of its Subsidiaries beyond the Company Business (which for the purposes of this provision includes control or hardware-connected technology software products for, and software and technology intended for, historian), or authorize, agree or commit to do any of the foregoing.

(b) The Company shall provide reasonable advance notice and reasonably detailed information of any action (including copies of any related presentations and definitive agreements) for which it seeks Emerson's prior written consent pursuant to this Section 3.7 and shall provide all other information reasonably and promptly requested by Emerson and its Representatives in connection with any such actions; provided that, in each case, the Company shall not be required to provide any information if providing such information would (i) violate Applicable Law, (ii) result in the loss of attorney-client privilege with respect to such information or (iii) result in the disclosure of Trade Secrets (as defined in the Transaction Agreement); provided further that the Company shall use commercially reasonable efforts to provide such information in a way that would not violate such Applicable Law or result in such loss or disclosure. Emerson shall inform the Company in writing as to whether or not consent is granted pursuant to this Section 3.7 no later than thirty (30) days following the date on which the Company provides Emerson with the information regarding the action for which Emerson's consent is requested, and, for the avoidance of doubt, Emerson shall be deemed to have consented to such transaction if Emerson does not provide a written statement that the requested consent has been denied within such time period. Emerson Parent shall make its Chief Executive Officer reasonably available to the Company for the purpose of responding to such requests.

Article IV
Other Agreements

Section 4.1. *Confidentiality*.

(a) From the date hereof until the date that is three (3) years following the Fourth Trigger Date, subject to Section 4.1(c) and except as contemplated by this Agreement, any Transaction Document or any Intercompany Commercial Agreement, Emerson Parent shall not, shall cause the other members of the Emerson Group and its and such other members' directors and officers not to, and shall use its reasonable best efforts to cause it and such other members' employees and other agents and representatives (including legal counsel and outside advisors) not to, directly or indirectly, disclose any Company Confidential Information to any Person; *provided* that Company Confidential Information may be disclosed:

(i) to any other member of the Emerson Group;

(ii) to any Representative of any member of the Emerson Group in the normal course of the performance of such Representative's duties or to any financial institution providing credit to any member of the Emerson Group;

(iii) to any Person to whom any member of the Emerson Group is contemplating a Transfer of Company Common Stock; *provided* that such Transfer would not be in violation of the provisions of this Agreement and such potential transferee is advised of the confidential nature of such information and agrees to be bound by a confidentiality agreement consistent with the provisions hereof;

(iv) to any regulatory authority or ratings agency to which any member of the Emerson Group or any of its Affiliates is subject or with which it has regular dealings; *provided* that such authority or agency is advised of the confidential nature of such information; or

(v) if the prior approval or written consent of the Company Board (not to be unreasonably withheld, conditioned or delayed) shall have been obtained.

Nothing contained herein shall prevent the use (subject, to the extent possible, to a protective order) of Company Confidential Information in connection with the assertion or defense of any claim by or against any member of the Emerson Group or the Company Group, any Affiliates thereof, any Non-Emerson Designee, any Non-Emerson Director, any Emerson Designee or any Emerson Director.

For purposes of this Section 4.1(a), any confidential information relating to the Company Group furnished to any member of the Emerson Group in connection with this Agreement, the Transition Services Agreement, the other Transaction Documents or the Intercompany Commercial Agreements is hereinafter referred to as "**Company Confidential Information.**" "**Company Confidential Information**" does not include information that (i) is or becomes generally available to the public, other than as a result of a breach of this Section 4.1(a), (ii) was or became available to any member of the Emerson Group from a source other than a member of the Company Group or a Representative thereof on behalf of the Company Group or (iii) is developed independently by a member of the Emerson Group without reference to the Company Confidential Information; *provided* that, in the case of clause (ii), the source of such information was not known by such member of the Emerson Group to be bound by a confidentiality agreement with, or other contractual, legal or fiduciary obligation of confidentiality to, any member of the Company Group with respect to such information.

(b) From the date hereof until the date that is three (3) years following the Fourth Trigger Date, subject to Section 4.1(c) and except as contemplated by this Agreement, any Transaction Document or any Intercompany Commercial Agreement, the Company shall not, shall cause the other members of the Company Group and its and such other members' directors and officers not to, and shall use its reasonable best efforts to cause it and such other members' employees and other agents and representatives (including legal counsel and outside advisors) not to, directly or indirectly, disclose any Emerson Confidential Information to any Person; *provided* that Emerson Confidential Information may be disclosed:

(i) to any other member of the Company Group;

(ii) to any Representative of any member of the Company Group in the normal course of the performance of such Representative's duties or to any financial institution providing credit to any member of the Company Group;

(iii) to any regulatory authority or ratings agency to which any member of the Company Group or any of its Affiliates is subject or with which it has regular dealings; *provided* that such authority or agency is advised of the confidential nature of such information; or

(iv) if the prior approval or written consent of Emerson (not to be unreasonably withheld, conditioned or delayed) shall have been obtained.

Nothing contained herein shall prevent the use (subject, to the extent possible, to a protective order) of Emerson Confidential Information in connection with the assertion or defense of any claim by or against any member of the Emerson Group or the Company Group, any Affiliates thereof, any Non-Emerson Designee or any Non-Emerson Director.

For purposes of this Section 4.1(b), any confidential information relating to the Emerson Group furnished to any member of the Company Group in connection with this Agreement, the Transition Services Agreement, the other Transaction Documents or the Intercompany Commercial Agreements is hereinafter referred to as "**Emerson Confidential Information.**" "**Emerson Confidential Information**" does not include information that (i) is or becomes generally available to the public, other than as a result of a breach of this Section 4.1(b), (ii) was or became available to any member of the Company Group from a source other than a member of the Emerson Group or a Representative thereof on behalf of the Emerson Group or (iii) is developed independently by a member of the Company Group without reference to the Emerson Confidential Information; *provided* that, in the case of clause (ii), the source of such information was not known by such member of the Company Group to be bound by a confidentiality agreement with, or other contractual, legal or fiduciary obligation of confidentiality to, any member of the Emerson Group with respect to such information.

(c) If Emerson or any of its Affiliates or Representatives, on the one hand, or the Company or any of its Affiliates or Representatives, on the other hand, are requested or required (by oral question, interrogatories, requests for information or documents, subpoena, civil investigative demand or similar process) by any Governmental Authority or pursuant to Applicable Law to disclose or provide any Company Confidential Information or Emerson Confidential Information, respectively, the Person receiving such request or demand or subject to such requirement, or so required by Applicable Law, shall use commercially reasonable efforts to provide the other Party with written notice of such request, demand or requirement as promptly as practicable under the circumstances so that such other Party shall have an opportunity to seek an appropriate protective order. The Party receiving such request or demand or subject to such requirement agrees to take, and cause its Representatives to take, at the requesting Party's expense, all commercially reasonable steps necessary to obtain confidential treatment by the recipient. Subject to the foregoing, the Party that received such request or demand or is subject to such requirement may thereafter disclose or provide any Company Confidential Information or Emerson Confidential Information, as the case may be, to the extent required by such Applicable Law (as so advised by counsel) or such Governmental Authority.

Section 4.2. *Restrictions on Transferability and Acquisitions*.

(a) *Lockup*. For a period of two (2) years beginning on the date hereof (the "**Lockup Period**"), no member of the Emerson Group shall Transfer any Company Common Stock to any Person that is not a controlled Affiliate of Emerson Parent, unless approved by an RPT Committee; *provided that* Section 4.2(a) shall be of no further force or effect from and after the Third Trigger Date.

(b) *Standstill*.

(i) For a period of two (2) years beginning on the date hereof (the "**Standstill Period**"), Emerson Parent shall not, and shall cause the other members of the Emerson Group not to, directly or indirectly, in any manner, effect or seek, offer or propose (whether publicly or otherwise) to effect, or announce any intention to effect or otherwise participate in or knowingly encourage, any acquisition of Company Common Stock (including in derivative form) or any tender or exchange offer, merger, consolidation, business combination or other similar transaction involving the Company or any other member of the Company Group that would result in the Emerson Ownership Percentage being greater than the Emerson Ownership Percentage as of the date hereof; *provided* that Emerson Parent shall be permitted to make a private proposal to the Company Board that would not reasonably be expected to require the Company or any other member of the Company Group to make any public announcement or other disclosure. The foregoing shall not prohibit:

(A) Emerson Parent or any other member of the Emerson Group from acquiring Company Common Stock by way of stock splits, stock dividends, reclassifications, recapitalizations or other distributions by the Company to all holders of Company Common Stock on a pro rata basis; or

(B) acquisitions by Emerson Parent or any other member of the Emerson Group of Company Common Stock (A) approved by an RPT Committee, (B) pursuant to the exercise of the preemptive rights set forth in Section 4.3 or the percentage maintenance rights set forth in Section 4.4, (C) pursuant to the Pre-Agreed Procedures or (D) of no more than five (5%) of the outstanding Company Common Stock in the aggregate (as measured as of the date hereof) during the Standstill Period in the open market.

(c) *Buyout Transaction*. Until the Second Trigger Date, any proposal by any member of the Emerson Group to acquire in a transaction or series of related transactions reasonably expected to result in the acquisition of all of the Company Common Stock held by stockholders other than the Emerson Group (the "**Other Stockholders**") must either be (as elected by Emerson in its sole discretion) (i) subject to review, evaluation and prior written approval of an RPT Committee, or (ii) submitted for approval to the stockholders of the Company, with a non-waivable condition that a majority of the Company Common Stock held by Other Stockholders approve the transaction (or equivalent tender offer condition).

(d) *Competitors*. Following the Second Trigger Date, Emerson Parent shall not, and shall cause the other members of the Emerson Group not to, Transfer, in a single transaction or in a series of transactions, more than ten percent (10%) of the then-outstanding Company Common Stock to any Person who is engaged in any business that engages in the Company Business (other than a member of the Company Group or a member of the Emerson Group), unless approved by an RPT Committee.

(e) *Company Obligations*. The Company shall not adopt any stockholder rights plan, "poison pill" or similar arrangement, or adopt any anti-takeover provisions under its organizational documents, that would trigger any right, obligation or event as a result of any Transfer of Company Common Stock by any member of the Emerson Group.

Section 4.3. *Preemptive Rights*.

(a) To the extent permitted under Nasdaq rules, the Company hereby grants to Emerson the right until the Second Trigger Date to purchase up to its Pro Rata Portion of any Company Securities that the Company may from time to time propose to issue or sell to any Person; *provided* that, without limiting the Pre-Agreed Procedures, in the case Company Securities are proposed to be issued (in whole or in part) as consideration in any merger, consolidation, reorganization, conversion, joint venture or any other business combination, or any acquisition (including by merger, consolidation, acquisition of stock or assets or otherwise) of any businesses, assets, operations or securities comprising a business (any such transaction, an "**M&A Transaction**"), Emerson shall only be entitled to purchase a number of such Company Securities up to its Percentage Maintenance Share.

(b) Without limiting Emerson's rights pursuant to Section 3.6, the Company shall give written notice to Emerson (an "**Issuance Notice**") of any proposed issuance or sale described in Section 4.3(a) within five (5) Business Days following any meeting of the Company Board or any committee of the Company Board (or subcommittee thereof) at which any such issuance or sale is approved or, if the approval of the Company Board or any committee of the Company Board (or subcommittee thereof) is not required in connection with such issuance or sale, no less than thirty (30) days prior to the date of the proposed issuance or sale. The Issuance Notice shall, if applicable, be accompanied by a written offer from any prospective purchaser seeking to purchase Company Securities and shall set forth the material terms and conditions of the proposed issuance or sale, including:

(i) the number and class of the Company Securities to be issued or sold and the percentage of the outstanding shares of capital stock of the Company such issuance or sale would represent;

(ii) the proposed issuance or sale date, which shall be at least thirty (30) days from the date of receipt by Emerson of the Issuance Notice; and

(iii) (x) in the case of an issuance for cash (other than a public offering of Company Securities) or offer from a prospective third party for cash, the proposed purchase price in cash per Company Security and (y) in all other cases (including a public offering of Company Securities), the Company's calculation of the purchase price based on the Pre-Agreed Procedures (such proposed purchase price in clause (x) or (y), the "**Proposed Purchase Price**").

(c) For a period of thirty (30) days (such period, as it may be extended pursuant to the proviso of this sentence, the "**Election Period**") following the receipt by Emerson of an Issuance Notice, Emerson shall have the right to elect irrevocably to purchase up to its Pro Rata Portion of the Company Securities (or, to the extent applicable as set forth in the proviso of Section 4.3(a), a number of Company Securities up to its Percentage Maintenance Share) at the Proposed Purchase Price by delivering a written notice to the Company; *provided* that, following receipt of an Issuance Notice, Emerson may agree upon a different Proposed Purchase Price with an RPT Committee in accordance with the Related Party Transactions Policy in which case (i) Emerson shall purchase up to its Pro Rata Portion of the Company Securities (or, to the extent applicable as set forth in the proviso of Section 4.3(a), a number of Company Securities up to its Percentage Maintenance Share) at such other Proposed Purchase Price and (ii) the Election Period shall be tolled for so long as Emerson and an RPT Committee are working in good faith to agree on a Proposed Purchase Price until such time as Emerson and such RPT Committee agree on the Proposed Purchase Price. If, at the termination of the Election Period, Emerson shall not have delivered such notice to the Company, Emerson shall be deemed to have waived all of its rights under this Section 4.3 with respect to the purchase of the Company Securities referred to in the Issuance Notice. The closing of any purchase by Emerson shall be consummated concurrently with the consummation of the issuance or sale described in the Issuance Notice; *provided* that the closing of any purchase by Emerson may be extended beyond the closing of the transaction in the Issuance Notice to the extent necessary to (x) obtain any required approval of a Governmental Authority or (y) to the extent stockholder approval is required under the Nasdaq rules, in which case the Company and Emerson shall use their respective reasonable best efforts to obtain any such approval(s); *provided* that the Emerson Ownership Percentage and the Emerson Fully-Diluted Ownership Percentage shall at all times during this period be calculated as if Emerson shall have exercised its rights pursuant to this Section 4.3 in full and as if all remaining shares described in the Issuance Notice shall have been issued or sold, until such time that (i) such sale to Emerson is consummated, (ii) in the case of a required approval of a Governmental Authority, there is a final, non-appealable court order prohibiting Emerson from acquiring such Company Securities, (iii) in the case stockholder approval is required under the Nasdaq rules, such stockholder vote shall have occurred and such sale to Emerson not be approved or (iv) Emerson determines not to exercise such rights.

(d) Upon the expiration of the Election Period, the Company shall be free to sell such Company Securities referenced in the Issuance Notice that Emerson has not elected irrevocably to purchase on terms and conditions no more favorable to the purchasers thereof than those offered to Emerson in the Issuance Notice delivered in accordance with Section 4.3(b); *provided* that if such sale is not consummated within thirty (30) days of the expiration of the Election Period, then any further issuance or sale of such Company Securities shall again be subject to this Section 4.3.

(e) For the avoidance of doubt, the provisions of this Section 4.3 shall terminate on the Second Trigger Date. Notwithstanding anything to the contrary in this Agreement, this Section 4.3 shall not apply with respect to the issuance or sale of Other Company Securities (as defined in the Pre-Agreed Procedures) which shall be subject to the terms and conditions of the Pre-Agreed Procedures.

(f) In all cases where Emerson has the right to purchase Company Securities up to its Percentage Maintenance Share pursuant to this Agreement (including Schedule 4.5(c)), following the issuance or sale of the applicable Company Securities that triggers such Percentage Maintenance Share, the Emerson Ownership Percentage and the Emerson Fully-Diluted Ownership Percentage shall at all times be calculated as if Emerson shall have exercised such right in full and as if any Company Securities not yet issued or sold to the third party shall have been issued or sold, until the earlier of (i) the termination of the period for Emerson to elect to exercise such right if Emerson shall not have elected to exercise such right and (ii) the consummation of Emerson's exercise of such right, at which time the Emerson Ownership Percentage and the Emerson Fully-Diluted Ownership Percentage shall be calculated in accordance with the definitions thereof.

Section 4.4. *Percentage Maintenance Share*.

(a) Following the Second Trigger Date, to the extent permitted under Nasdaq rules, with respect to any Company Securities that the Company may from time to time issue or sell to any Person, the Company hereby grants to Emerson the right to purchase Company Securities up to its Percentage Maintenance Share in connection with such transaction.

(b) Without limiting Emerson's rights pursuant to Section 3.6, the Company shall give written notice to Emerson (a "**Maintenance Notice**") of any issuance or sale of described in Section 4.4(a) within five (5) Business Days following such issuance or sale. The Maintenance Notice shall set forth the material terms and conditions of such issuance or sale, including:

(i) the number and class of the Company Securities issued or sold and the percentage of the outstanding shares of capital stock of the Company such issuance or sale represented;

(ii) the Percentage Maintenance Share with respect to such issuance or sale; and

(iii) the Proposed Purchase Price.

(c) For a period of 30 days (such period, as it may be extended pursuant to the proviso of this sentence, the "**Maintenance Election Period**") following the receipt by Emerson of a Maintenance Issuance Notice, Emerson shall have the right to elect irrevocably to purchase up to its Percentage Maintenance Share at the Proposed Purchase Price by delivering a written notice to the Company; *provided* that, following receipt of a Maintenance Issuance Notice, Emerson may agree upon a different Proposed Purchase Price with an RPT Committee in accordance with the Related Party Transactions Policy in which case (i) Emerson shall purchase up to its Percentage Maintenance Share at such other Proposed Purchase Price and (ii) the Maintenance Election Period shall be tolled for so long as Emerson and an RPT Committee are working in good faith to agree on a Proposed Purchase Price until such time as Emerson and such RPT Committee agree on the Proposed Purchase Price. If, at the termination of the Maintenance Election Period, Emerson shall not have delivered such notice to the Company, Emerson shall be deemed to have waived all of its rights under this Section 4.4 with respect to the purchase of the Company Securities referred to in the Maintenance Issuance Notice. The closing of any purchase by Emerson shall be consummated promptly following Emerson's delivery of such notice; *provided* that the closing of any purchase by Emerson may be extended to the extent necessary to (x) obtain any required approval of a Governmental Authority or (y) to the extent stockholder approval is required under the Nasdaq rules, in which case the Company and Emerson shall use their respective reasonable best efforts to obtain any such approval(s); *provided* that the Emerson Ownership Percentage and the Emerson Fully-Diluted Ownership Percentage shall at all times during this period be calculated as if Emerson shall have exercised its rights pursuant to this Section 4.4 in full and as if any Company Securities not yet issued or sold to the third party described in the Maintenance Notice shall have been issued or sold, until such time that (i) such sale to Emerson is consummated, (ii) in the case of a required approval of a Governmental Authority, there is a final, non-appealable court order prohibiting Emerson from acquiring such Company Securities, (iii) in the case stockholder approval is required under the Nasdaq rules, such stockholder vote shall have occurred and such sale to Emerson not be approved or (iv) Emerson determines not to exercise such rights.

(d) For the avoidance of doubt, the provisions of this Section 4.4 shall be in effect following the Second Trigger Date. Notwithstanding anything to the contrary in this Agreement, this Section 4.4 shall not apply with respect to the issuance or sale of Other Company Securities (as defined in the Pre-Agreed Procedures) which shall be subject to the terms and conditions of the Pre-Agreed Procedures.

Section 4.5. *Related Party Transactions*.

(a) All transactions and agreements entered into at or prior to the Closing that would have been Related Party Transactions if they were entered into after the Closing (including any proposed Related Party Transactions contemplated by the Transaction Documents) between any member of the Company Group, on the one hand, and any member of the Emerson Group, on the other hand (the "**Pre-Closing Related Party Transactions**") shall not be subject to any further approval of the Company Board or any committee or subcommittee of the Company Board (including by an RPT Committee), including with respect to any implementation of the terms of the Pre-Closing Related Party Transactions (including, to the extent applicable, any negotiation of one or more long-form agreements reflecting the terms of the Commercial Agreement Term Sheet (as defined in the Transaction Agreement); *provided* that, any material amendments to, material modifications or terminations (other than as a result of expiration or non-renewal) of, or material waivers, material consents or material elections under any Pre-Closing Related Party Transactions shall require the prior written approval of an RPT Committee, subject to and consistent with the Related Party Transactions Policy (as defined below).

(b) For so long as the Emerson Ownership Percentage is at least 20%, except as set forth in Section 4.5(c), all Related Party Transactions shall be governed by the policy set forth on Schedule 4.5(b) (as it may be amended from time to time pursuant to Section 7.7(a), the "**Related Party Transactions Policy**").

(c) The Related Party Transactions Policy shall not (i) apply to any transaction pursuant to Section 4.2(c), Section 4.3 or pursuant to the policies and procedures set forth on Schedule 4.5(c) (as may be amended from time to time, the "**Pre-Agreed Procedures**"), (ii) apply to any Related Party Transaction that is not a Material Related Party Transaction (as defined in the Related Party Transactions Policy) or (iii) limit Emerson's rights and the Company's obligations with respect to Section 3.6.

(d) Emerson shall have the right, but not the obligation, to participate in the transactions set forth in the Pre-Agreed Procedures to the extent set forth therein in accordance with the policies and procedures set forth therein, and the Company shall take all action such that Emerson shall be able to so participate if it so elects to the extent set forth therein.

Section 4.6. *Non-Compete*.

(a) Until the First Trigger Date, Emerson Parent will not, and will not permit any of the other members of the Emerson Group to, own, manage or operate any business that engages in the Company Business anywhere in the world except:

(i) ownership by Emerson Parent or any of the other members of the Emerson Group of less than an aggregate of 10% of the total equity ownership of a Person engaged in the Company Business; and

(ii) acquisitions by Emerson Parent or any of the other members of the Emerson Group of any business or Person that is engaged in the Company Business so long as no more than 20% of such business or Person's revenues (based on such business or Person's latest annual consolidated financial statements prior to such acquisition) are attributable to the Company Business; *provided that* Emerson Parent and the other members of the Emerson Group may acquire a diversified business or Person having more than 20% of such business or Person's revenues (based on such business or Person's latest annual consolidated financial statements prior to such acquisition) attributable to the Company Business as long as Emerson Parent or the applicable member of the Emerson Group divest the portion attributable to the Company Business in excess of such 20% threshold within 18 months following consummation of such acquisition.

(b) Notwithstanding the foregoing, in no event will this Agreement restrict or limit Emerson Parent or any member of the Emerson Group from owning, managing or operating any business that engages in the Emerson Permitted Business anywhere in the world.

Section 4.7. *No Solicitation of Employees.* For a period of twelve (12) months beginning on the date hereof, each of the Company and Emerson Parent shall obtain the prior written consent of the other before such Party or any of its Affiliates, directly or indirectly, solicits the employment of, in the case of the Company, any Emerson Covered Employee and, in the case of Emerson Parent, any Company Covered Employee, or make or extend any offer of employment to, or hire, employ or engage (including as a consultant or any similar role), in the case of the Company, any Emerson Covered Employee and, in the case of Emerson Parent, any Company Covered Employee. This Section 4.7 shall cease to apply with respect to an Emerson Covered Employee or a Company Covered Employee, six months after the date on which their employment with, in the case of an Emerson Covered Employee, the Emerson Group and, in the case of a Company Covered Employee, the Company Group, is terminated. Nothing in this Section 4.7 shall restrict or prevent either Party or any of its Affiliates from making generalized solicitations or searches for employees by the use of advertisements in the media of any form (including trade media) or by engaging search firms that are not instructed to solicit, hire or engage in the case of the Company, Emerson Covered Employees and, in the case of Emerson Parent, Company Covered Employees.

Section 4.8. *Intercompany Agreements*. If the Emerson Ownership Percentage is not in excess of forty percent (40%) for a consecutive period of six (6) months or more, each of the Company (on behalf of the applicable member of the Company Group) and Emerson Parent (on behalf of the applicable member of the Emerson Group) shall have the right to terminate any Intercompany Commercial Agreement upon written notice to the other.

Section 4.9. *Corporate Opportunity.*

(a) General. In recognition and anticipation (i) that the Company will not be a Wholly Owned Subsidiary of Emerson and that Emerson will be a significant stockholder of the Company, (ii) that directors, officers or employees of Emerson may serve as directors or officers of the Company, (iii) that, subject to any contractual arrangements that may otherwise from time to time be agreed to between Emerson and the Company including this Agreement (including Section 4.6), the other Transaction Documents and the Intercompany Commercial Agreements, Emerson may engage in the same, similar or related lines of business as those in which the Company, directly or indirectly, may engage or other business activities that overlap with or compete with those in which the Company, directly or indirectly, may engage, (iv) that Emerson may have an interest in the same areas of corporate opportunity as the Company, and (v) that, as a consequence of the foregoing, it is in the best interests of the Company that the respective rights and duties of the Company and of Emerson, and the duties of any directors or officers of the Company who are also directors, officers or employees of Emerson, be determined and delineated in respect of any transactions between, or opportunities that may be suitable for both, the Company, on the one hand, and Emerson, on the other hand, this Section 4.9 shall to the fullest extent permitted by Applicable Law regulate and define the conduct of certain of the business and affairs of the Company in relation to Emerson and the conduct of certain affairs of the Company as they may involve Emerson and its directors, officers or employees, and the power, rights, duties and liabilities of the Company and its officers, directors and stockholders in connection therewith.

(b) Certain Agreements and Transactions Permitted. The Company has entered into this Agreement, and, subject to this Agreement, may from time to time enter into and perform one or more agreements (including the Intercompany Commercial Agreements) (or modifications or supplements to pre-existing agreements) with Emerson pursuant to which the Company, on the one hand, and Emerson, on the other hand, agree to engage in transactions of any kind or nature with each other or agree to compete, or to refrain from competing or to limit or restrict their competition, with each other, including to allocate and to cause their respective directors, officers or employees (including any who are directors, officers or employees of both) to allocate opportunities between or to refer opportunities to each other. Subject to this Section 4.9, and except as otherwise agreed in writing by the Company and Emerson, no such agreement, or the performance thereof by the Company or Emerson shall, to the fullest extent permitted by Applicable Law, be considered contrary to (i) any fiduciary duty that Emerson may owe to the Company or to any stockholder or other owner of an equity interest in the Company by reason of Emerson being a controlling or significant stockholder of the Company or participating in the control of the Company or (ii) any fiduciary duty owed by any director or officer of the Company who is also a director, officer or employee of Emerson to the Company, or to any stockholder thereof. Subject to Section 4.9(d), to the fullest extent permitted by Applicable Law, Emerson, as a stockholder of the Company, or as a participant in control of the Company, shall not have or be under any fiduciary duty to refrain from entering into any agreement or participating in any transaction referred to above, and no director or officer of the Company who is also a director, officer or employee of Emerson shall have or be under any fiduciary duty to the Company to refrain from acting on behalf of the Company or of Emerson in respect of any such agreement or transaction or performing any such agreement in accordance with its terms.

(c) Business Activities. Except as otherwise set forth herein (including Section 4.6) or otherwise agreed in writing between the Company and Emerson, and subject to Section 4.9(d), Emerson shall to the fullest extent permitted by Applicable Law have no duty to refrain from (i) engaging in the same or similar activities or lines of business as the Company or (ii) doing business with any client, customer or vendor of the Company, and (except as provided in Section 4.9(d) below) neither Emerson nor any officer, director or employee thereof shall, to the fullest extent permitted by Applicable Law, be deemed to have breached its fiduciary duties, if any, to the Company solely by reason of Emerson's engaging in any such activity. Subject to Section 4.9(d), except as otherwise agreed in writing between the Company and Emerson, in the event that Emerson acquires knowledge of a potential transaction or matter that may be a corporate opportunity for both the Company and Emerson, Emerson shall to the fullest extent permitted by Applicable Law not be liable to the Company or its stockholders for breach of any fiduciary duty as a stockholder of the Company by reason of the fact that Emerson acquires or seeks such corporate opportunity for itself, directs such corporate opportunity to another Person, or otherwise does not communicate information regarding such corporate opportunity to the Company, and the Company to the fullest extent permitted by Applicable Law renounces any interest or expectancy in such business opportunity and waives any claim that such business opportunity constituted a corporate opportunity that should have been presented to the Company.

(d) Corporate Opportunities. Except as otherwise agreed in writing between the Company and Emerson, in the event that a director or officer of the Company who is also a director, officer or employee of Emerson acquires knowledge of a potential transaction or matter that may be a corporate opportunity for both the Company and Emerson, such director or officer shall to the fullest extent permitted by Applicable Law have fully satisfied and fulfilled his or her fiduciary duty with respect to such corporate opportunity, and the Company to the fullest extent permitted by Applicable Law renounces any interest or expectancy in such business opportunity and waives any claim that such business opportunity constituted a corporate opportunity that should have been presented to the Company, if such director or officer acts in a manner consistent with the following policy:

(i) such a corporate opportunity offered to any individual who is a director but not an officer or employee of the Company and who is also a director, officer or employee of Emerson shall belong to the Company only if such opportunity is expressly offered to such person solely in his or her capacity as a director of the Company and otherwise shall belong to Emerson; and

(ii) such a corporate opportunity offered to any individual who is an officer or employee of the Company and also is a director, officer or employee of Emerson shall belong to the Company unless such opportunity is expressly offered to such person in his or her capacity as a director, officer or employee of Emerson, in which case such opportunity shall belong to Emerson.

(e) Certain Definitions. For purposes of this Section 4.9, (1) “corporate opportunities” include business opportunities that the Company is financially able to undertake, which are, from their nature, in the line of the Company’s business, are of practical advantage to it and are ones in which the Company, but for Section 4.9(c)-(d), would have an interest or a reasonable expectancy, (2) “Emerson” shall mean Emerson and each other member of the Emerson Group and (3) the “Company” shall mean the Company and each other member of the Company Group.

Section 4.10. *Nasdaq*. The Company Common Stock shall be listed on The NASDAQ Stock Market LLC, or any successor thereto.

Article V
Financial and Other Information

Unless otherwise expressly provided herein, each of the covenants and agreements in this Article V shall terminate on the Third Trigger Date.

Section 5.1. *Annual, Quarterly and Monthly Financial Information; Emerson's Operating Reviews*.

(a) The Company shall deliver to Emerson Parent such financial, tax and accounting information and materials as Emerson Parent may reasonably request, including the following:

(i) within seven (7) Business Days following each calendar month-end, a monthly reporting package including an unaudited balance sheet of the Company as of the end of such month and the related statements of earnings, comprehensive income, stockholders' equity and cash flows, and reasonable supporting schedules and account detail for the month and year-to-date period on Emerson Parent's year-end basis, in accordance with GAAP, and setting forth in comparative form the figures for the corresponding periods of the previous fiscal year;

(ii) no later than the third (3rd) Monday of January, April, July, and October, forecast statements of earnings, cash flow, balance sheet and stockholders' equity, and reasonable supporting schedules and analysis for the current fiscal quarter and the next three fiscal quarters; and

(iii) No later than the fifteenth (15th) calendar day of August, a forecast for the next four fiscal quarters (Emerson Parent's fiscal year-end basis), including statements of earnings, cash flow, balance sheet and stockholders' equity, and supporting schedules and analysis by quarter, for the next fiscal year.

(b) On a quarter-end basis, no later than ten (10) Business Days following the end of a fiscal quarter, the Company shall deliver a discussion and analysis by management of the Company's and its Subsidiaries' consolidated financial condition and results of operations for the requisite quarterly and year-to-date periods on Emerson Parent's fiscal year basis (as applicable), and other information reasonably required to comply with Emerson Parent's SEC reporting requirements. The Company shall provide Emerson Parent an opportunity to meet with management of the Company to discuss such information required to be delivered by this Section 5.1 upon reasonable notice during normal business hours.

(c) No later than five (5) Business Days prior to the day the Company publicly files its Annual Report on Form 10-K or Quarterly Report on Form 10-Q with the SEC, the Company shall deliver to Emerson Parent the substantially final form of its Annual Report on Form 10-K or Quarterly Report on Form 10-Q, together with the form of all certifications required by Applicable Law by each of the Chief Executive Officer and Chief Financial Officer of the Company and, with respect to the Annual Report on Form 10-K, the form of opinion the Company's independent certified public accountants expect to provide thereon.

Section 5.2. *Emerson Public Filings*. The Company shall cooperate, and cause its accountants to cooperate, with Emerson Parent to the extent reasonably requested by Emerson Parent in the preparation of Emerson Parent's press releases, public earnings releases, Quarterly Reports on Form 10-Q, Annual Reports to Shareholders, Annual Reports on Form 10-K, any Current Reports on Form 8-K and any amendments thereto and any other proxy, information and registration statements, reports, notices, prospectuses and any other filings made by any member of the Emerson Group with the SEC, any national securities exchange or otherwise made publicly available (collectively, "**Emerson Public Filings**"). The Company shall provide to Emerson Parent all information that Emerson Parent reasonably requests in connection with any such Emerson Public Filings or that is required to be disclosed therein under any Applicable Law. The Company agrees to provide such information in a timely manner, but no later than ten (10) Business Days following each quarter-end date. If and to the extent reasonably requested by Emerson Parent, the Company shall diligently and promptly review all drafts of such Emerson Public Filings and prepare in a diligent and timely fashion any portion of such Emerson Public Filing pertaining to the Company or the other members of the Company Group. Prior to any printing or public release of any Emerson Public Filing, an appropriate executive officer of the Company, shall, if requested by Emerson Parent, confirm to the best of such officer's knowledge that the information provided by the Company relating to the Company Group in such Emerson Public Filing is accurate, true and correct in all material respects. Unless required by Applicable Law or GAAP or interpretations thereof, without the prior consent of Emerson Parent, the Company shall not publicly release any financial or other information that conflicts with the information with respect to the Company, any Affiliate of the Company or the Company Group that is provided by the Company for any Emerson Public Filing.

Section 5.3. *Other Financial Reporting and Compliance Matters*.

(a) *Other Information*. The Company shall provide to Emerson Parent such other information of the Company and the other members of the Company Group reasonably requested by Emerson, in a timely manner, in connection with its equity ownership in the Company.

(b) *Public Information and SEC Reports*. The Company shall timely file and consult with Emerson Parent in preparing reports, notices and proxy and information statements to be sent or made available by the Company to its security holders, all regular, periodic and other reports filed under Sections 13, 14 and 15 of the Exchange Act by the Company and all registration statements and prospectuses (including all financial statements contained therein) to be filed by the Company with the SEC or any securities exchange pursuant to the listed company manual (or similar requirements) of such exchange (collectively, "**Company Public Documents**"). Emerson Parent shall have the right to review and comment on any proposed Company Public Document reasonably in advance of the date the same are printed for distribution to the Company's stockholders, sent to the Company's stockholders or filed with the SEC, whichever is earliest. The Company shall consider any such comments in good faith and deliver to Emerson Parent, no later than the date the same are printed for distribution to the Company's stockholders, sent to the Company's stockholders or filed with the SEC, whichever is earliest, final copies of all Company Public Documents (except to the extent publicly available via the SEC's EDGAR system). The Company shall file on a date reasonably determined by Emerson Parent, (x) its Quarterly Report on Form 10-Q with the SEC and (y) its Annual Report on Form 10-K with the SEC, unless the Company is otherwise required by Applicable Law. The Parties shall cooperate in preparing all press releases and other statements to be made available by the Company or any other member of the Company Group to the public, including information concerning material developments in the business, properties, results of operations, financial condition or prospects of the Company or any other member of the Company Group. Emerson shall have the right to review and comment on, reasonably in advance, but no later than five (5) Business Days of public release or release to financial analysts or investors (1) all press releases and other statements to be made available by the Company or any other member of the Company Group to the public that relate to financial or accounting matters and (2) all reports and other information prepared by the Company or any other member of the Company Group for release to financial analysts or investors. The Company shall consider any such comments in good faith. No press release, report, registration, information or proxy statement, prospectus or other document which refers, or contains information with respect, to any member of the Emerson Group shall be filed with the SEC or otherwise made public or released to any financial analyst or investor by the Company or any of its Subsidiaries without the prior written consent of Emerson Parent (which consent shall not be unreasonably withheld, conditioned or delayed) with respect to those portions of such document that contain information with respect to any member of the Emerson Group, except as may be required by Applicable Law (in such cases the Company shall use its reasonable best efforts to notify the relevant member of the Emerson Group and to obtain such member's consent before making such a filing with the SEC or otherwise making any such information public).

(c) *Earnings Releases*. The Company shall publicly release its financial results for each annual and quarterly period on or before the first Tuesday of the second month following the quarter end for the quarter to which such results relate.

(d) *Audit*.

(i) *Coordination of Auditors*. The Company will not change auditors without the prior written consent of Emerson Parent.

(ii) *Access to Personnel and Working Papers*. The Company will request the independent certified public accountants of the Company (the "**Company Auditors**") to make available to the independent certified public accountants of Emerson Parent (the "**Emerson Auditors**") both the personnel who performed or are performing the annual audit of the Company and, consistent with customary professional practice and courtesy of such auditors with respect to the furnishing of work papers, work papers related to the annual audit of the Company, in all cases within a reasonable time before the Company Auditors' opinion date, so that the Emerson Auditors are able to perform the procedures they consider necessary to take responsibility for the work of the Company Auditors as it relates to the Emerson Auditors' report on the Emerson Annual Statements, all within sufficient time to enable Emerson to meet its timetable for the printing, filing and public dissemination of the Emerson Annual Statements.

(e) *Operating Review Process*. Until the Second Trigger Date, upon Emerson Parent's request, the Company's Chief Executive Officer and all other relevant members of the Company's senior management requested by Emerson Parent shall meet with members of Emerson Parent's senior management at least four times a fiscal year to discuss matters relating to Emerson's investment in the Company, including with respect to reviews of the Company's operations, affairs, finances or results and the Company's business plan and strategy; *provided that* following the Second Trigger Date and until the Third Trigger Date, (i) such meetings shall be held at least twice a fiscal year and (ii) if none of the Emerson Directors is a director, officer or employee of Emerson or any member of the Emerson Group, the Company will not be required to discuss the Company's business plan and strategy at such meetings.

(f) *Disclosure Committee*. The Company shall establish a committee (the "**Disclosure Committee**") consisting of members of the Company Board or management of the Company to, among other things, assist in preparing the disclosures required under Applicable Law. Emerson shall be entitled to appoint one individual as a non-voting observer to the Disclosure Committee who is entitled to attend meetings of the Disclosure Committee (which non-voting observer need not be a member of the Company Board).

(g) *Compliance*. Emerson Parent will be permitted to conduct internal audits on the Company Group to assess the Company Group's internal controls over financial reporting as well as perform risk assessments on the Company Group's controls over financial reporting processes. Such internal audits shall be conducted upon reasonable prior written notice to the Company, and any such audit shall not occur more than two (2) times during any twelve (12)-month period, unless reasonably justified. The Company will implement internal control changes as reasonably proposed by Emerson Parent, *provided that* following the Second Trigger Date and until the Third Trigger Date, the foregoing shall not apply and instead the Company Board shall determine if the Company will implement any internal control changes reasonably proposed by Emerson Parent. Emerson may, from time to time and at any time, request an audit ("**Compliance Audit**") of the Company's compliance programs, policies and procedures (the "**Compliance Program**"). Each Compliance Audit shall be conducted upon reasonable prior written notice to the Company, and any such Compliance Audit shall not occur more than two (2) times during any twelve (12)-month period, unless reasonably justified. In the event of a Compliance Audit, the Company shall (i) provide such information reasonably requested by Emerson relating to the Compliance Program, (ii) make available during normal business hours its Representatives upon Emerson's reasonable request and (iii) implement any changes to the Compliance Program as reasonably proposed by Emerson Parent; *provided that* following the Second Trigger Date and until the Third Trigger Date, the foregoing Section 5.3(g)(iii) shall not apply and instead the Company Board shall determine if the Company will implement any changes reasonably proposed by Emerson Parent to the Compliance Program.

(h) *Notice of Certain Events*.

(i) The Company shall promptly notify Emerson Parent after the Company becomes aware (but no later than two (2) Business Days after it becomes so aware) of any ethics allegations involving violations of law, members of senior management or financial reporting issues, any material investigations (internal or external), or audit or Action regarding or involving any member of the Company Group. The Company shall keep Emerson Parent reasonably apprised of the status of each such allegation, investigation, audit or Action, consult with Emerson Parent with respect thereto and consider in good faith any comments or suggestions from Emerson Parent. In addition, Emerson Parent shall have the right to assume the defense of, and appoint legal counsel for, any such allegation, investigation, audit or Action which, if resolved adversely, could reasonably be expected (in Emerson Parent's judgment) to result in significant reputational, injunctive or declaratory relief or financial harm to Emerson.

(ii) The Company shall notify Emerson Parent of any non-material amendment of any disclosure controls and procedures of the Company.

Section 5.4. *Production of Witnesses; Records; Cooperation*.

(a) Except in the case of an adversarial Action by one Party against another Party, each of Emerson and the Company shall use its reasonable efforts to make available to each other Party, upon written request, the former, current and future directors, officers, employees, other personnel and agents of the members of its respective Group as witnesses and any books, records or other documents within its control or which it otherwise has the ability to make available, to the extent that any such person (giving consideration to business demands of such directors, officers, employees, other personnel and agents) or books, records or other documents may reasonably be required in connection with any Action in which the requesting Party may from time to time be involved. The requesting Party shall bear all costs and expenses in connection therewith.

(b) Without limiting the foregoing, Emerson and the Company shall cooperate and consult to the extent reasonably necessary with respect to any Actions other than an adversarial Action by one Party against another Party.

(c) The obligation of Emerson and the Company to provide witnesses pursuant to this Section 5.4 is intended to be interpreted in a manner so as to facilitate cooperation and shall include the obligation to provide as witnesses officers without regard to whether the witness or the employer of the witness could assert a possible business conflict (subject to the exception set forth in the first sentence of Section 5.4(a)).

(d) In connection with any matter contemplated by this Section 5.4, Emerson and the Company will enter into a mutually acceptable joint defense agreement so as to maintain to the extent practicable any applicable attorney-client privilege, work product immunity or other applicable privileges or immunities of any member of any Group.

Section 5.5. *Privilege*. The provision of any information pursuant to this Article V shall not be deemed a waiver of any privilege, including privileges arising under or related to the attorney-client privilege or any other applicable privilege (a "**Privilege**"). Neither the Company or any member of the Company Group nor Emerson or any member of the Emerson Group will be required to provide any information pursuant to this Article V if the provision of such information would serve as a waiver of any Privilege afforded such information.

Article VI
Dispute Resolution

Section 6.1. *General Provisions*.

(a) Any dispute, controversy or claim arising out of, in connection with, or relating to this Agreement, or the validity, interpretation, breach or termination thereof (a "**Dispute**"), shall be resolved in accordance with the procedures set forth in this Article VI, which shall be the sole and exclusive procedures for the resolution of any such Dispute except as set forth in Section 6.1(g) and Section 7.12.

(b) Commencing with an Initial Notice (as defined in Section 6.2), all communications between the Parties or their Representatives in connection with the attempted resolution of any Dispute shall be deemed to have been delivered in furtherance of a Dispute settlement and shall be exempt from discovery and production, and shall not be admissible in evidence for any reason (whether as an admission or otherwise), in any proceeding for the resolution of the Dispute.

(c) The Parties expressly waive and forego any right to trial by jury.

(d) The specific procedures set forth below, including the time limits referenced therein, may be modified by agreement of the Parties in writing.

(e) All applicable statutes of limitations and defenses based upon the passage of time shall be tolled while the procedures specified in this Article VI are pending. The Parties will take such action, if any, required to effectuate such tolling.

(f) The Parties hereby irrevocably submit to the exclusive jurisdiction of the Court of Chancery of the State of Delaware or, solely if such court lacks subject matter jurisdiction, any other state court or federal court having subject matter jurisdiction located within the State of Delaware in connection with any such Dispute, and each Party hereby irrevocably agrees that all claims in respect of any such Dispute or any suit, action or proceeding related thereto may be heard and determined solely in such courts. The Parties hereby irrevocably waive, to the fullest extent permitted by Applicable Law, any objection that they may now or hereafter have to the laying of venue of any such Dispute brought in such courts or any defense of inconvenient forum for the maintenance of such dispute. Each of the Parties agrees that a judgment in any such Dispute may be enforced in other jurisdictions by suit, on the judgment or in any other manner provided by Applicable Law.

(g) To the extent a Dispute under this Agreement is not resolved pursuant to Section 6.2 herein, a Party may bring such a Dispute in court solely in accordance with Section 6.1(f) of this Agreement. For the avoidance of doubt, unless pursuant to Section 7.12, a Party may not bring a Dispute in court without first following the procedures set forth in Section 6.2.

Section 6.2. *Consideration by Senior Executives*. The Parties shall attempt in good faith to resolve any Dispute by negotiation at a meeting between the Chief Executive Officer of Emerson Parent, on the one hand, and the Chief Executive Officer of the Company, on the other hand. Either Party may initiate the negotiation process by providing a written notice to the other (the "**Initial Notice**"). Fifteen (15) days after delivery of the Initial Notice, the receiving Party shall submit to the other a written response (the "**Response**"). The Initial Notice and the Response shall include (i) a statement of the Dispute and of the providing Party's position and (ii) the name and title of any person that will represent that Party and of any other person who will accompany such person. Such meeting may be in person or by telephone within ten (10) Business Days of the date of the Response to seek a resolution of the Dispute.

Section 6.3. *Attorneys' Fees and Costs*. Each Party will bear its own attorneys' fees and costs incurred in connection with the resolution of any Dispute in accordance with this Article VI.

Article VII
MISCELLANEOUS

Section 7.1. *Corporate Power*.

(a) Each of Emerson Parent and Emerson represents on behalf of itself and the Company represents on behalf of itself, as follows:

(i) each such Person has the requisite corporate or other power and authority and has taken all corporate or other action necessary in order to execute, deliver and perform this Agreement and to consummate the transactions contemplated hereby; and

(ii) this Agreement has been duly executed and delivered by it and constitutes a valid and binding agreement of it enforceable in accordance with the terms thereof.

Section 7.2. *Governing Law*. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to the conflicts of law rules of such state.

Section 7.3. *Notices*. All notices, requests and other communications to any Party hereunder shall be in writing (including facsimile transmission and electronic mail ("**e-mail**")) transmission, so long as a receipt of such e-mail is requested and received) and shall be given:

If to Emerson Parent or Emerson, to:

Emerson Electric Co.
8000 West Florissant Avenue
P.O. Box 4100
St. Louis, MO 63136
Attention: Sara Yang Bosco, Senior Vice President, Secretary and General Counsel
Vincent M. Servello, Vice President, Strategy & Corporate Development
E-mail: Sara.Bosco@emerson.com
Vincent.Servello@emerson.com

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

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, NY 10017
Attention: Phillip R. Mills
Marc O. Williams
Cheryl Chan
Facsimile No.: (212) 701-5800
E-mail: phillip.mills@davispolk.com
marc.williams@davispolk.com
cheryl.chan@davispolk.com

If to the Company, to:

Aspen Technology, Inc.
20 Crosby Drive
Bedford, MA 01730
Attention: SVP and General Counsel
Email: legalnotices@aspentech.com

with copies to (which shall not constitute notice):

Aspen Technology, Inc.
20 Crosby Drive
Bedford, MA 01730
Attention: President and CEO
Email: legalnotices@aspentech.com

and

Skadden, Arps, Slate, Meagher & Flom LLP
500 Boylston Street
Boston, MA 02116
Attention: Graham Robinson
Katherine Ashley
Facsimile No.: (617) 573-4822
Email: graham.robinson@skadden.com
katherine.ashley@skadden.com

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

Section 7.4. *Severability*. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other Governmental Authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any Party. Upon such a determination, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

Section 7.5. *Entire Agreement; No Other Representations and Warranties*.

(a) This Agreement (including the annexes hereto) and the Transaction Documents constitute the entire agreement between the Parties with respect to the subject matter hereof and thereof and supersede all prior agreements and understandings, both oral and written, between the Parties with respect to the subject matter hereof and thereof.

(b) Each Party hereby acknowledges and agrees that, except for any representations and warranties made by the other Party as set forth in Section 7.1, neither the other Party nor any other Person is making or has made any representations or warranty, expressed or implied, at law or in equity, with respect to or on behalf of the other Party, or the accuracy or completeness of any information regarding the other Party in any form in expectation of or in connection with this Agreement.

Section 7.6. *Assignment; No Third-Party Beneficiaries*. No Party may assign, delegate or otherwise transfer any of its rights or obligations under this Agreement without the consent of the other Party except that Emerson Parent and Emerson may assign this Agreement to a member of the Emerson Group or in connection with a Transfer of Company Common Stock in accordance with this Agreement. No provision of this Agreement is intended to confer any rights, benefits, remedies, obligations or liabilities hereunder upon any Person other than the Parties and their respective successors and assigns.

Section 7.7. *Amendment; Waiver*.

(a) Any provision of this Agreement (including any Schedule, the Related Party Transactions Policy and the Pre-Agreed Procedures) may be amended or waived if, but only if, such amendment or waiver is in writing and is signed, in the case of an amendment, by each Party or, in the case of a waiver, by the Party against whom the waiver is to be effective; *provided* that any material amendment or material modification of this Agreement (including any Schedule, the Related Party Transactions Policy and the Pre-Agreed Procedures) shall require the prior written approval of an RPT Committee; *provided further* that any material waiver of any or all of the Company's rights granted under this Agreement shall require the prior written approval of an RPT Committee.

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

Section 7.8. *Interpretations*. The words "hereby," "herewith," "hereof," "herein" and "hereunder" and words of like import used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The table of contents, captions, headings and the division of this Agreement into Articles, Sections and other subdivisions herein are included for convenience of reference only and shall be ignored in the construction or interpretation hereof. References to Articles, Sections and Schedules are to Articles, Sections and Schedules of this Agreement unless otherwise specified. All Schedules annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein. Any capitalized terms used in any Schedule but not otherwise defined therein, shall have the meaning as defined in this Agreement. Any singular term in this Agreement shall be deemed to include the plural, and any plural term the singular. Whenever the words "include," "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation," whether or not they are in fact followed by those words or words of like import. "Writing," "written" and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form. References to any statute shall be deemed to refer to such statute as amended from time to time and to any rules or regulations promulgated thereunder. References to any Person include the successors and permitted assigns of that Person. References from or through any date mean, unless otherwise specified, from and including or through and including, respectively. References to a particular statute or law shall be deemed also to include any Applicable Law. The sign "$" and the term "dollars" means the lawful currency of the United States of America. References to "or" mean "and/or" unless the context otherwise requires.

Section 7.9. *Exercise of Rights*. The exercise of any right under this Agreement by Emerson Parent or Emerson shall be made in each such Person's sole discretion, subject to Applicable Law and any express limitations set forth in this Agreement.

Section 7.10. *Privileged Matters*.

(a) Each of the Parties agrees, on its own behalf and on behalf of its directors, officers, employees and Affiliates, that the law firms listed on Schedule 7.10(a) (the "**Emerson Law Firms**") may serve as counsel to Emerson and the other members of the Emerson Group, on the one hand, and the Emerson Contributed Subsidiaries, on the other hand, in connection with the negotiation, preparation, execution, delivery and performance of this Agreement and the other Transaction Documents and the consummation of the Transactions, and that, following consummation of the Transactions, the Emerson Law Firms may serve as counsel to any member of the Emerson Group or any director, officer, employee or Affiliate of any member of the Emerson Group, in connection with any litigation, claim or obligation arising out of or relating to this Agreement, the other Transaction Documents or the Transactions notwithstanding such representation. In connection with any representation expressly permitted pursuant to the prior sentence, the Company hereby irrevocably waives and agrees not to assert, and agrees to cause the other members of the Company Group to irrevocably waive and not to assert any conflict of interest arising from or in connection with (i) prior representation of the Emerson Contributed Subsidiaries by the Emerson Law Firms, and (ii) representation of any member of the Emerson Group prior to and after the Closing by the Emerson Law Firms. As to any privileged attorney-client communications between the Emerson Law Firms and any Emerson Contributed Subsidiary prior to the Closing (collectively, the "**Privileged Communications**"), the Company, together with any of its Affiliates, successors or assigns, agrees that no such party may use or rely on any of the Privileged Communications in any action against or involving any of the Parties after the Closing.

(b) The Company further agrees, on behalf of itself and on behalf of the other members of the Company Group, that all privileged communications in any form or format whatsoever between or among the Emerson Law Firms, on the one hand, and Emerson, any other member of the Emerson Group or the Emerson Contributed Subsidiaries, or any of their respective directors, officers, employees or other representatives, on the other hand, that relate to the negotiation, documentation and consummation of the Transactions, any alternative transactions to the Transactions presented to or considered by Emerson Parent, any other member of the Emerson Group or the Emerson Contributed Subsidiaries, or any dispute arising under this Agreement or the other Transaction Documents, unless finally adjudicated to not be privileged by a court of law (collectively, the "**Privileged Deal Communications**"), shall remain privileged after the Closing and that the Privileged Deal Communications and the expectation of client confidence relating thereto shall belong solely to Emerson Parent, shall be controlled by Emerson Parent, and shall not pass to or be claimed by the Company or any other member of the Company Group. The Company agrees that it will not, and that it will cause the other members of the Company Group not to, (i) access or use the Privileged Deal Communications, (ii) seek to have any member of the Emerson Group waive the attorney-client privilege or any other privilege, or otherwise assert that the Company or any other member of the Company Group has the right to waive the attorney-client privilege or other privilege applicable to the Privileged Deal Communications, or (iii) seek to obtain the Privileged Deal Communications or Non-Privileged Deal Communications (as defined below) from any member of the Emerson Group or the Emerson Law Firms.

(c) The Company further agrees, on behalf of itself and on behalf of the other members of the Company Group, that all communications in any form or format whatsoever between or among any of the Emerson Law Firms, Emerson Parent, any other member of the Emerson Group or the Emerson Contributed Subsidiaries, or any of their respective directors, officers, employees or other Affiliates or Representatives that relate to the negotiation, documentation and consummation of the Transactions, any alternative transactions to the Transactions presented to or considered by Emerson Parent, any other member of the Emerson Group or the Emerson Contributed Subsidiaries, or any dispute arising under this Agreement and that are not Privileged Deal Communications (collectively, the "**Non-Privileged Deal Communications**"), shall also belong solely to Emerson Parent, shall be controlled by Emerson Parent and ownership thereof shall not pass to or be claimed by the Company or any other member of the Emerson Group.

(d) Notwithstanding the foregoing, in the event that a dispute arises between the Company or any other member of the Company Group, on the one hand, and a third party other than Emerson Parent, any other member of the Emerson Group or their respective Affiliates, on the other hand, then the Company or such other member of the Company Group may assert the attorney-client privilege to prevent the disclosure of the Privileged Deal Communications to such third party; *provided* that to the extent such dispute relates to this Agreement, the other Transaction Documents or the Transactions, none of the Company or any other member of the Company Group may waive such privilege without the prior written consent of Emerson Parent. If the Company or any other member of the Company Group is legally required to access or obtain a copy of all or a portion of the Privileged Deal Communications, then the Company shall promptly (and, in any event, within three (3) Business Days) notify Emerson Parent in writing (including by making specific reference to this Section 7.10(d)) so that Emerson Parent can, at its sole cost and expense, seek a protective order, and the Company agrees to use commercially reasonable efforts to assist therewith.

(e) This Section 7.10 shall apply mutatis mutandis with respect to the representation by the law firms listed on Schedule 7.10(e) of any member of the Company Group and any successors thereof.

Section 7.11. *Counterparts; Electronic Transmission of Signatures*. This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. Until and unless each Party has received a counterpart hereof signed by the Party hereto, this Agreement shall have no effect and no Party shall have any right or obligation hereunder (whether by virtue of any other oral or written agreement or other communication).

Section 7.12. *Specific Performance*. The Parties agree that irreparable damage would occur if any provision of this Agreement were not performed in accordance with the terms hereof and that the Parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement or to enforce specifically the performance of the terms and provisions hereof in any federal court located in the State of Delaware or any Delaware state court, in addition to any other remedy to which they are entitled at law or in equity. Each Party further agrees to waive any requirement for the securing or posting of any bond in connection with such remedy.

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

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed on the date first written above by their respective duly authorized officers.

EMERSON ELECTRIC CO.

By: /s/ Vincent Servello
Name: Vincent Servello
Title: Vice President, Strategy and Corporate Development

EMR WORLDWIDE INC.

By: /s/ John Sperino
Name: John Sperino
Title: Vice President & Secretary

ASPEN TECHNOLOGY, INC.

By: /s/ Antonio J. Pietri
Name: Antonio J. Pietri
Title: President and Chief Executive Officer

SCHEDULE 4.5(B)
RELATED PARTY TRANSACTIONS POLICY

ARTICLE I

GENERAL REQUIREMENTS FOR RELATED PARTY TRANSACTIONS

1. Except as otherwise provided by the Stockholders Agreement among Aspen Technology, Inc. a Delaware corporation, Emerson Electric Co., a Missouri corporation, and EMR Worldwide Inc., a Delaware corporation dated May 16, 2022 to which this Schedule 4.5(b) is attached (as it may be amended from time to time, the "Stockholders Agreement"), all Related Party Transactions shall be governed by the following standing policies and procedures. Capitalized terms utilized but not defined herein shall have the meanings given to them in the Stockholders Agreement.

2. For the avoidance of doubt, Related Party Transactions shall be subject solely to the express requirements, if any, of the Stockholders Agreement relating to Related Party Transactions and, to the extent applicable pursuant to the Stockholders Agreement, this Schedule 4.5(b), and shall not be subject to any other related party, conflict of interest or similar policy or procedure of any member of the Company Group.

ARTICLE II

DEFINITIONS

1. "Designated Officer" means the General Counsel of the Company or such other person designated by the Company Independent Directors from time to time.

2. "Material Related Party Transaction" means (i) any Related Party Transaction that meets the Threshold, (ii) any material amendment to, or material modification of, any existing Related Party Transaction (that was not at the time of its entry a Material Related Party Transaction) which results in such Related Party Transaction meeting the Threshold, (iii) any material amendment to, or material modification or termination (other than as a result of expiration or non-renewal) of, or material waiver, material consent or material election under, any Previously Approved Related Party Transaction, (iv) any Related Party Transaction for which a member of the Echo Group requests approval from an RPT Committee or (v) any matter under the Stockholders Agreement expressly requiring approval from, or an agreement with, an RPT Committee. The determination as to whether a matter is "material" in clauses (ii) and (iii) of the foregoing shall be made by the Company Independent Directors and Echo and such determination shall be conclusive for all purposes of the Stockholders Agreement; *provided* that if the Company Independent Directors and Echo do not agree upon such determination, then the issue shall be resolved in accordance with Article VI of the Stockholders Agreement.

3. "Threshold" means any Related Party Transaction involving a payment (together with all substantially related payments) by any one or more members of the Echo Group to any one or more members of the Company Group or from any one or more members of the Echo Group to any one or more members of the Company Group (i) with respect to sales of assets or businesses, of at least $25 million of total expected consideration, (ii) with respect to commercial agreements, of at least $5 million expected on an annual basis and (iii) with respect to all other transactions, of at least $5 million. The determination as to whether payments are "substantially related" in the foregoing shall be made by the Company Independent Directors and Echo and such determination shall be conclusive for all purposes of the Stockholders Agreement; *provided* that if the Company Independent Directors and Echo do not agree upon such determination, then the issue shall be resolved in accordance with Article VI of the Stockholders Agreement.

4. Previously Approved Related Party Transaction" means any (i) Related Party Transaction that meets the Threshold and which has previously been approved by an RPT Committee in accordance with this Related Party Transactions Policy or (ii) any Pre-Closing Related Party Transaction.

ARTICLE III

REPORTING PROCESS

1. Any officer or employee of the Company who is directly responsible for the oversight of a potential Material Related Party Transaction shall, in each case, promptly notify in writing the Designated Officer upon becoming aware of such, who shall provide prompt written notice thereof to the Company Independent Directors. Promptly following receipt of such written notice (and, in any event, within seven days), the Board of Directors shall form an RPT Committee consisting of at least two Company Independent Directors that are designated by a majority of the Independent Directors to review such potential Material Related Party Transaction in accordance with Article IV hereof unless the Company Independent Directors determine in good faith that such transaction does not constitute a Material Related Party Transaction (subject to the other requirements in the definition of Material Related Party Transaction for determining if a Related Party Transaction is a Material Related Party Transaction).

2. No member of the Company Group shall enter into a Material Related Party Transaction without prior written approval from an RPT Committee in accordance with the procedures in Article IV. Notwithstanding the foregoing, the Company Independent Directors may determine in good faith that a Material Related Party Transaction subject to RPT Committee approval may be ratified after the fact, in which case the applicable member of the Company Group may enter into such Material Related Party Transaction and an RPT Committee shall promptly thereafter be formed to review and, if applicable, approve such Material Related Party Transaction; *provided* that: (i) the terms of such Material Related Party Transaction shall include a provision allowing the applicable member of the Company Group to terminate such Material Related Party Transaction in the event subsequent RPT Committee approval is not obtained (subject to other terms as shall be negotiated with the applicable counterparty); (ii) there shall be no adverse contractual consequence to either party upon termination of the Material Related Party Transaction; and (iii) if subsequent RPT Committee approval is not obtained, the applicable member of the Company Group shall take all actions to promptly terminate such Material Related Party Transaction.

3. Any Related Party Transaction that does not meet the Threshold may be entered into by any member of the Company Group subject to the applicable approval of the Company's management. Within 30 days after the end of each fiscal quarter, the Designated Officer shall deliver a written report to the Company Independent Directors detailing any such Related Party Transactions entered into by any member of the Company Group during such calendar quarter.

4. Subject to compliance with the policies and procedures in this Schedule 4.5(b), for the avoidance of doubt, officers, directors or employees of any member of the Company Group that are also officers, directors or employees of any member of the Echo Group may participate in the negotiation, execution, amendment, waiver or termination of any Related Party Transaction on behalf of the Echo Group.

ARTICLE IV

REVIEW PROCESS

1. In reviewing and determining whether to approve or not approve any Material Related Party Transaction, or to make the determination contemplated by the second sentence of Article III, Section 2, the applicable RPT Committee shall have the authority to obtain assistance from employees of the Company, including its legal and financial staff, and to retain such external advisors as it deems necessary in its sole discretion for the performance of its duties hereunder. The Company shall pay the fees and expenses of all such external advisors.

2. When evaluating a Material Related Party Transaction, the applicable RPT Committee shall take into account the following:

   a. the transaction should not be inconsistent with the best interest of the Company and all of its stockholders, including stockholders other than the Echo Group; and

   b. the transaction should be on terms no less favorable to the Company than terms generally available from an unaffiliated third party if such terms could generally be available from an unaffiliated third party.

3. The applicable RPT Committee shall maintain a written record of its determination with respect to each Material Related Party Transaction it reviews, including the factors considered and conclusion reached, which written record shall be delivered to the Company Independent Directors following dissolution of such RPT Committee.

SCHEDULE 4.5(c)
PRE-AGREED PROCEDURES

Reference is made to the Stockholders Agreement among Aspen Technology, Inc. a Delaware corporation, Emerson Electric Co., a Missouri corporation and EMR Worldwide Inc., a Delaware corporation dated May 16, 2022 (as it may be amended from time to time, the "Stockholders Agreement"). Capitalized terms utilized but not defined herein shall have the meanings given to them in the Stockholders Agreement.

"Other Company Securities" means: (i) Earnout Shares and (ii) Equity Awards.

ARTICLE I

PROPOSED PURCHASE PRICE

1. In the case of any issuance or sale of Company Securities (other than an issuance for cash (other than a public offering of Company Securities) or offer from a prospective third party for cash) subject to Section 4.3 or Section 4.4 of the Stockholders Agreement, the Proposed Purchase Price (as contemplated by Section 4.3(b)(iii) and Section 4.4(b)(iii) of the Stockholders Agreement) in connection with such issuance or sale shall be as follows (unless (x) Echo elects to propose a different purchase price or procedure which is agreed to by an RPT Committee or (y) to the extent Article III of this Schedule 4.5(c) is applicable, Echo exercises its rights pursuant to Article III of this Schedule 4.5(c) (and the exercise of such rights is approved as set forth in Article III of this Schedule 4.5(c)) in which case Article III of this Schedule 4.5(c) shall apply):

   a. in the case of Company Common Stock issued or proposed to be issued (in whole or in part) as consideration in any M&A Transaction (including as any earnout, holdback, escrow or contingent payment (such Company Common Stock, the "Earnout Shares")), a purchase price per share of Company Common Stock that is the lowest of (i) the average of the daily volume weighted average price of Company Common Stock on Nasdaq (as reported by Bloomberg L.P. or, if not reported therein, in another authoritative source selected in good faith by the Company Board) for the twenty (20) consecutive trading days (the "20-Day VWAP") ending on and including the last trading day prior to the signing of any definitive agreement with respect to, such transaction, (ii) the closing trading price of Company Common Stock on Nasdaq (as reported by Bloomberg L.P. or, if not reported therein, in another authoritative source selected in good faith by the Company Board) (the "Spot Price") on the last trading day prior to the signing of any definitive agreement with respect to, such transaction, (iii) the 20-Day VWAP ending on and including the last trading day prior to the consummation of such transaction and (iv) the Spot Price on the last trading day prior to the consummation of such transaction; *provided* that in the case of any Earnout Shares, Echo shall only have the right to buy shares of Company Common Stock up to its Percentage Maintenance Share as such Earnout Shares are actually issued (but at the same purchase price as set forth in this clause (a)).

b. in the case of a public offering of Company Securities, a purchase price per Company Security that is equal to the per Company Security price at which the underwriting bank(s) sells the portion of the offering sold to Persons other than members of the Echo Group; *provided* that if such price is more than ten percent (10%) less than the-then current trading price of such Company Security, Echo shall have the ability to request to purchase more than its Pro Rata Portion or Percentage Maintenance Share, as applicable, of such Company Securities in which case the Company and the applicable underwriting bank(s) shall have the ability to allocate accordingly and, for the avoidance of doubt, such allocation decision by the Company and such banks shall not be subject to the approval of an RPT Committee; and

c. in all other cases (other than Equity Awards and Closing Equity Awards) in which (i) Company Common Stock is issued or sold or proposed to be issued or sold (including upon the conversion or exchange of any other Company Security), at a purchase price per share of Company Common Stock that is the lowest of (A) the 20-Day VWAP ending on and including the last trading day prior to the signing of any definitive agreement with respect to, such issuance, (B) the Spot Price on the last trading day prior to the signing of any definitive agreement with respect to, such issuance, (C) the 20-Day VWAP ending on and including the last trading day prior to the consummation of such issuance and (D) the Spot Price on the last trading day prior to the consummation of such issuance, and (ii) any other Company Security is issued or sold, at a purchase price proposed by an RPT Committee.

ARTICLE II

Equity Awards

1. To the extent permitted under Nasdaq rules, the Company hereby grants to Echo, with respect to each fiscal quarter of the Company after the date of the Stockholders Agreement: (i) the right to purchase shares of Company Common Stock up to its Equity Award Percentage Maintenance Share in connection with the issuance, grant or sale by the Company of restricted stock units, restricted shares, performance units or similar securities or rights ("RSUs") issued, granted or sold during such fiscal quarter after the date of the Stockholders Agreement, (ii) the right to purchase shares of Company Common Stock up to its Equity Award Percentage Maintenance Share in connection with the issuance, grant or sale by the Company of stock options, warrants, stock appreciation rights, calls, subscriptions or similar securities or rights to acquire Company Common Stock ("Options") issued, granted or sold during such fiscal quarter after the date of the Stockholders Agreement and (iii) the right to purchase Company Securities up to its Equity Award Percentage Maintenance Share in connection with the issuance, grant or sale of Company Securities pursuant to any "at the market" program or other similar mechanism ("ATM Program Securities") during such fiscal quarter after the date of the Stockholders Agreement. The Company Common Stock or other Company Securities that Echo has the right to purchase pursuant to this Section 1 of this Article II are the "Equity Awards". For purposes of this Article II, "Equity Award Percentage Maintenance Share" means, with respect to any fiscal quarter of the Company after the date of the Stockholders Agreement, a number of shares of Company Common Stock or other Company Securities, as applicable as specified in this Section 1 of this Article II, such that, after taking into account the total number of outstanding Company Securities (on a Fully-Diluted basis) at the end of such fiscal quarter after giving effect to RSUs, Options or ATM Program Securities issued or sold during such fiscal quarter (including the Equity Award Percentage Maintenance Share in full) and excluding any other issuances or sales of Company Securities by the Company during the fiscal quarter and excluding any purchases, dispositions or sales of Company Securities by members of the Echo Group during the fiscal quarter (but for the avoidance of doubt including the Equity Award Percentage Maintenance Share in full), the Echo Fully-Diluted Ownership Percentage would be, assuming Echo acquired such number of shares of Company Common Stock or other Company Securities, equal to the Echo Fully-Diluted Ownership Percentage at the start of such fiscal quarter.

2. Without limiting Echo's rights pursuant to Section 3.6 of the Stockholders Agreement, the Company shall provide written notice to Echo within five (5) Business Days after the end of each fiscal quarter of the Company after the date of the Stockholders Agreement (the "Quarterly Issuance Notice"). The Quarterly Issuance Notice for any fiscal quarter shall set forth (w) (A) the number of RSUs or Options issued, granted or sold during such fiscal quarter and the number of shares of Company Common Stock issuable thereunder and (B) the number, type and price of ATM Program Securities issued, granted or sold during such fiscal quarter, (x) the Percentage Maintenance Share with respect to such issuances, grants and sales described in the preceding clause (w) for such fiscal quarter (the aggregate amount of Company Common Stock and other Company Securities that Echo is entitled to purchase pursuant to such Quarterly Issuance Notice, the "Quarterly Offered Securities"), (y) the Specified Purchase Price for each Quarterly Offered Security and (z) supporting detailed calculations of, and related documentation for, all such amounts.

   a. "Specified Purchase Price" means:

      (i) in the case of any Company Common Stock that Echo has the right to buy in connection with the issuance, grant or sale of an RSU or an Option, a per share price equal to the Spot Price on the last trading day of the fiscal quarter in which such RSU or Option was issued, granted or sold; and

      (ii) in the case of any ATM Program Security that Echo has the right to buy, a per share price equal to the weighted average of the price at which all ATM Program Securities were issued during the fiscal quarter in which such Company ATM Program Securities were issued.

3. For a period of forty-five (45) days (such period, as it may be extended pursuant to the proviso of this sentence, the "Quarterly Election Period") following the receipt by Echo of a Quarterly Issuance Notice, Echo shall have the right to elect irrevocably to purchase all or a portion of the Quarterly Offered Securities at the applicable Specified Purchase Prices noted in the Quarterly Issuance Notice by delivering a written notice to the Company; *provided* that, following receipt of a Quarterly Issuance Notice, with respect to any or all of the Quarterly Offered Securities, Echo may agree upon a different applicable Specified Purchase Price with an RPT Committee in accordance with the Related Party Transactions Policy in which case (i) Echo shall purchase such Quarterly Offered Securities at such other applicable Specified Purchase Price and (ii) the Quarterly Election Period shall be tolled for so long as Echo and an RPT Committee are working in good faith to agree on such other applicable Specified Purchase Price until such time as Echo and such RPT Committee agree on such other applicable Specified Purchase Price. If, at the termination of the Quarterly Election Period, Echo shall not have delivered such notice to the Company, Echo shall be deemed to have waived all of its rights under this Article II with respect to the purchase of the Quarterly Offered Securities for such fiscal quarter.

4. The closing of any purchase by Echo pursuant to this Article II shall be consummated promptly following Echo's delivery of such notice; *provided* that the closing of any such purchase by Echo may be extended (i) to the extent necessary to obtain any required approval of a Governmental Authority or (ii) to the extent Company stockholder approval is required under the Nasdaq rules, in which case the Company and Echo shall use their respective reasonable best efforts to obtain such approval(s) and after receipt of such approval(s), the Company and Echo shall consummate such closing; and *provided further* that the Echo Ownership Percentage and the Echo Fully Diluted Ownership Percentage shall at all times during this period be calculated as if Echo shall have exercised its rights pursuant to this Article II in full until such time that (i) such sale to Echo is consummated, (ii) in the case of a required approval of a Governmental Authority, there is a final, non-appealable court order prohibiting Echo from acquiring such Company Securities, (iii) in the case Company stockholder approval is required under the Nasdaq rules, such stockholder vote shall have occurred and such sale to Echo not be approved or (iv) Echo determines not to exercise its right pursuant to this Article II.

5. For the avoidance of doubt, without limiting any of Echo's rights in the Stockholders Agreement, Echo shall not have any rights pursuant to Section 4.3 or Section 4.4 of the Stockholders Agreement to buy its Pro Rata Portion or Percentage Maintenance Share of Company Common Stock that are issued upon the exercise or vesting of (i) RSUs or Options described in this Article II at the time of such issuance or (ii) RSUs or Options granted prior to the Closing.

ARTICLE III

M&A TRANSACTION

1. This Article III shall apply from the date of the Stockholders Agreement until the Second Trigger Date.

2. Without limiting Section 3.6, 4.3 or 4.4 of the Stockholders Agreement or Article I of this Schedule 4.5(c), in the event the Company desires to enter into any definitive agreement for any M&A Transaction and proposes to obtain any financing for such transaction (including an M&A Transaction in which Company Common Stock is proposed to be issued (in whole or in part) as consideration for such M&A Transaction), the Company shall provide the terms of such M&A Transaction and required financing, a copy of any draft definitive agreement relating to such M&A Transaction, and any other information reasonably requested by Echo, no later than thirty (30) days prior to the entry into such definitive agreement, and Echo shall have the right (but not the obligation) to provide a percentage of such financing equal to or greater than the Echo Fully-Diluted Ownership Percentage (but no more than 100%) at its election: (i) in exchange for additional Company Common Stock, (ii) pursuant to a credit agreement, promissory note, bond or other debt instrument (a "Debt Instrument") issued by a member of the Company Group or (iii) pursuant to a Debt Instrument which is, entirely or partially, permitted to be accounted for as equity in accordance with GAAP (as defined in the Transaction Agreement) at the date of issuance (a "Hybrid Instrument") issued by a member of the Company Group, in each case, in accordance with the terms set forth in Section 2(a), Section 2(b) and Section 2(c), respectively, of this Article III, or, at Echo's election, as otherwise agreed by an RPT Committee.

   a. In the case of clause (i) above, the price per share of Company Common Stock shall be the product of (1) the lower of (x) the 20-Day VWAP ending on and including the last trading day prior to the signing of any definitive agreement with respect to, such transaction and (y) the Spot Price on the last trading day prior to the signing of any definitive agreement with respect to, such transaction and (2) 0.95.

   b. In the case of clause (ii) above, Echo shall propose the collateral or security required for such Debt Instrument, if any, and the applicable interest rate of such Debt Instrument shall be the greater of (1) (x) the observable (or imputed) yield on publicly traded Debt Instruments of similar terms issued by any member of the Company Group plus (y) 50 basis points and (2) the greater of the average and median of the interest rates proposed in at least two (2) indications for acquisition debt on similar security terms that are received from commercial or investment banks by Echo. For the avoidance of doubt, any Debt Instrument in accordance with the foregoing terms shall not be subject to the approval of an RPT Committee with respect to any other terms of such Debt Instrument.

   c. in the case of clause (iii), (1) Echo shall propose the collateral or security required for such Hybrid Instrument, if any, (2) the applicable interest rate of such Hybrid Instrument shall be the greater of the average and median of the interest rates proposed in at least two (2) indications for acquisition debt on similar security terms that are received from commercial or investment banks by Echo and (3) the applicable conversion price of such Hybrid Instrument shall be the greater of the average and median of the conversion prices proposed in at least two (2) indications for acquisition debt on similar security terms that are received from commercial or investment banks by Echo. For the avoidance of doubt, any Hybrid Instrument in accordance with the foregoing terms shall not be subject to the approval of an RPT Committee with respect to any other terms of such Hybrid Instrument.

3. Echo shall notify the Company if it elects to provide any such financing, the structure of any such financing if it so elects, and the terms of such financing in accordance with this Article III if it so elects, no later than twenty (20) days after receipt of notice from the Company regarding such M&A Transaction and financing. For the avoidance of doubt, it shall be a breach by the Company of the Stockholders Agreement if the Company obtains any financing for any M&A Transaction without following the procedures set forth in this Article III and providing Echo with an opportunity to provide such financing as set forth herein.

4. Notwithstanding anything to the contrary herein, the financing that Echo elects to provide pursuant to this Article III shall be subject to the approval of an RPT Committee and, if not so approved, Echo shall not provide such financing pursuant to this Article III; *provided* that, for the avoidance of doubt, if such financing is not so approved, Echo shall continue to have all of its other rights under the Stockholders Agreement, including pursuant to Section 4.3 and 4.4 of the Stockholders Agreement and the other provisions of this Schedule 4.5(c). For the avoidance of doubt, any transaction consummated pursuant to Section 2 of this Article III, if completed in accordance with the terms and procedures set forth herein including the approval of an RPT Committee, shall not be otherwise subject to the Related Party Transactions Policy (or any other related party, conflict of interest or similar policy or procedure of any member of the Company Group).

ARTICLE IV

CURE PERIODS

1. For a period of forty-five (45) days beginning on the date on which Echo notifies the Company of the Deconsolidation Trigger (such period, the "Consolidation Cure Period"), Echo shall have the right, upon notice to the Company, to elect to purchase a number of shares of Company Common Stock such that the Echo Ownership Percentage at the end of the Consolidation Cure Period shall be up to fifty-five percent (55%), at a price per share of Company Common Stock equal to the lower of (x) the 20-Day VWAP ending on and including the last trading day prior to the beginning of the Consolidation Cure Period and (y) the Spot Price on the last trading day prior to the beginning of the Consolidation Cure Period; *provided that* this Section 1 of this Article IV shall be of no further force and effect on the date that is six months following the end of Echo's first full fiscal year for which the Echo Group does not consolidate the Company's financial statements with the Echo Group's financial statements in accordance with GAAP.

a. "Deconsolidation Trigger" means the members of the Echo Group no longer being required (or in good faith, after consultation with accounting advisors, believing they will no longer be required) to consolidate the Company's financial statements with the Echo Group's financial statements in accordance with GAAP.

2. For a period of forty-five (45) days beginning on the earliest of (x) the date on which the Company notifies Echo in writing of the First Trigger, (y) the date on which Echo makes an amendment to its Schedule 13D filing under the Exchange Act to disclose the First Trigger and (z) the date on which the General Counsel or Chief Financial Officer of Echo Parent gains actual knowledge (and not constructive, imputed or other similar concepts of knowledge) of the First Trigger (such period, the "First Cure Period"), Echo shall have the right, upon notice to the Company, to elect to purchase a number of shares of Company Common Stock such that the Echo Ownership Percentage at the end of such First Cure Period shall be up to fifty-five percent (55%), at a price per share of Company Common Stock equal to the lower of (x) the 20-Day VWAP ending on and including the last trading day of the First Cure Period and (y) the Spot Price on the last trading day of the First Cure Period.

3. For a period of forty-five (45) days beginning on the earliest of (x) the date on which the Company notifies Echo in writing of the Second Trigger, (y) the date on which Echo makes an amendment to its Schedule 13D filing under the Exchange Act to disclose the Second Trigger and (z) the date on which the General Counsel or Chief Financial Officer of Echo Parent gains actual knowledge (and not constructive, imputed or other similar concepts of knowledge) of the Second Trigger (such period, the "Second Cure Period"), Echo shall have the right, upon notice to the Company, to elect to purchase a number of shares of Company Common Stock such that the Echo Ownership Percentage at the end of such Second Cure Period shall be up to fifty-five percent (55%), at a price per share of Company Common Stock equal to the lower of (x) the 20-Day VWAP ending on and including the last trading day of the Second Cure Period and (y) the Spot Price on the last trading day of the Second Cure Period.

4. For a period of forty-five (45) days beginning on the earliest of (x) the date on which the Company notifies Echo in writing of the Third Trigger, (y) the date on which Echo makes an amendment to its Schedule 13D filing under the Exchange Act to disclose the Third Trigger and (z) the date on which the General Counsel or Chief Financial Officer of Echo Parent gains actual knowledge (and not constructive, imputed or other similar concepts of knowledge) of the Third Trigger (such period, the "Third Cure Period"), Echo shall have the right, upon notice to the Company, to elect to purchase a number of shares of Company Common Stock such that the Echo Ownership Percentage at the end of such Third Cure Period shall be up to twenty percent (20%), at a price per share of Company Common Stock equal to the lower of (x) the 20-Day VWAP ending on and including the last trading day of the Third Cure Period and (y) the Spot Price on the last trading day of the Third Cure Period.

5. The closing of any purchase by Echo pursuant to this Article IV shall be consummated promptly following Echo's delivery of the notice to the Company pursuant to Section 1, Section 2, Section 3 or Section 4 of this Article IV; *provided* that the closing of any such purchase by Echo may be extended (i) to the extent necessary to obtain any required approval of a Governmental Authority or (ii) to the extent Company stockholder approval is required under the Nasdaq rules, in which case the Company and Echo shall use their respective reasonable best efforts to obtain such approval(s) and after receipt of such approval(s), the Company and Echo shall consummate such closing; *provided* that the Echo Ownership Percentage and the Echo Fully-Diluted Ownership Percentage shall at all times during this period be calculated as if Echo shall have exercised its rights pursuant to this Article IV in full until such time that (i) such sale to Echo is consummated, (ii) in the case of a required approval of a Governmental Authority, there is a final, non-appealable court order prohibiting Echo from acquiring such Company Securities, (iii) in the case Company stockholder approval is required under the Nasdaq rules, such stockholder vote shall have occurred and such sale to Echo not be approved or (iv) Echo determines not to exercise its rights pursuant to this Article IV.

Exhibit 10.2

Execution Version

REGISTRATION RIGHTS AGREEMENT

This REGISTRATION RIGHTS AGREEMENT (this "Agreement"), dated as of May 16, 2022, is entered into between EMR Worldwide Inc., a Delaware corporation ("Emerson"), and Aspen Technology, Inc., a Delaware corporation (formerly known as Emersub CX, Inc.) (the "Company"). Certain terms used in this Agreement are defined in Section 1.1.

W I T N E S S E T H:

WHEREAS, pursuant to that certain Transaction Agreement and Plan of Merger, dated as of October 10, 2021, among Emerson Electric Co., a Missouri corporation ("Emerson Parent"), Aspen Technology, Inc., a Delaware corporation ("Old Aspen Tech"), the Company, Emersub CXI, Inc., a Delaware corporation, and Emerson (as amended from time to time, the "Transaction Agreement"), Emerson Parent and Old Aspen Tech have agreed to combine the Echo Business (as defined in the Transaction Agreement) with Old Aspen Tech and have effected or agreed to effect the Transactions (as defined in the Transaction Agreement);

WHEREAS, pursuant to the Transaction Agreement, Emerson holds shares of the issued and outstanding common stock, par value $0.0001 per share, of the Company (the "Company Common Stock")

WHEREAS, the Company wishes to grant certain registration rights with respect to the Company Common Stock or other Registrable Securities held by Emerson or any other Holder, on the terms and subject to the conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Emerson and the Company, intending to be legally bound, hereby agree as follows:

ARTICLE 1
DEFINITIONS

1.1 Definitions. Capitalized terms used in this Agreement and not otherwise defined herein shall have the meanings ascribed to such terms in the Transaction Agreement. The following terms shall have the meanings set forth in this Section 1.1:

"Exchange Act" means the Securities Exchange Act of 1934, as amended, or any similar federal statute, and the rules and regulations promulgated by the SEC thereunder.

"Excluded Registration" means a registration under the Securities Act of (i) Registrable Securities pursuant to one or more Demand Registrations pursuant to Section 2 hereof, (ii) securities registered on Form S-8 or any similar successor form, and (iii) securities registered to effect the acquisition of, or combination with, another Person.

"Holder" means (i) Emerson and (ii) any direct or indirect transferee of Emerson who shall become a party to this Agreement in accordance with Section 2.10 and has agreed in writing to be bound by the terms of this Agreement.

"Person" or "person" means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization or government or other agency or political subdivision thereof.

"register," "registered" and "registration" refer to a registration effected by preparing and filing a registration statement in compliance with the Securities Act, and the declaration or ordering of the effectiveness of such registration statement.

"Registrable Securities" means the Company Common Stock, including any shares thereof issuable upon or issued upon exercise, conversion or exchange of other securities of the Company or any of its subsidiaries and any securities issued or issuable directly or indirectly with respect to, in exchange for, upon the conversion of or in replacement of the Company Common Stock, whether by way of a dividend or distribution or stock split or in connection with a combination of shares, recapitalization, merger, consolidation, exchange or other reorganization, owned by the Holders, whether owned on the date hereof or acquired hereafter; *provided*, *however*, that securities that, pursuant to Section 3.1, no longer have registration rights hereunder shall not be considered Registrable Securities.

"Requesting Holders" shall mean any Holder(s) requesting to have its (their) Registrable Securities included in any Demand Registration or Shelf Registration.

"SEC" means the Securities and Exchange Commission or any other federal agency at the time administering the Securities Act.

"Securities Act" means the Securities Act of 1933, as amended, or any similar federal statute, and the rules and regulations promulgated by the SEC thereunder.

1.2 Other Terms. For purposes of this Agreement, the following terms have the meanings set forth in the section or agreement indicated.

Term	**Section**
Adverse Effect	Section 2.1.5
Advice	Section 2.6
Affiliate	Transaction Agreement
Agreement	Introductory Paragraph
Company	Introductory Paragraph
Company Common Stock	Recitals
Convertible or Exchange Registration	Section 2.7
Demand Registration	Section 2.1.1(a)
Demanding Shareholders	Section 2.1.1(a)

Term	Section
Demand Request	Section 2.1.1(a)
Emerson	Introductory Paragraph
FINRA	Section 2.8
Inspectors	Section 2.5(xiii)
Old Aspen Tech	Recitals
Transaction Agreement	Recitals
Piggyback Registration	Section 2.2.1
Records	Section 2.5(xiii)
Required Filing Date	Section 2.1.1(a)
Seller Affiliates	Section 2.9.1
Shelf Registration	Section 2.1.2
Suspension Notice	Section 2.6

1.3 **Rules of Construction**. Unless the context otherwise requires:

(1) a term has the meaning assigned to it;

(2) "or" is not exclusive;

(3) words in the singular include the plural, and words in the plural include the singular;

(4) provisions apply to successive events and transactions; and

(5) "herein," "hereof" and other words of similar import refer to this Agreement as a whole and not to any particular Article, Section or other subdivision.

ARTICLE 2
REGISTRATION RIGHTS

2.1 **Demand Registration**.

2.1.1 Request for Registration.

(a) Commencing on the date hereof, subject to any restrictions contained in the Stockholders Agreement, any Holder or Holders of Registrable Securities shall have the right to require the Company to file a registration statement on Form S-1 or S-3 or any other appropriate form under the Securities Act or Exchange Act for a public offering or the listing or trading of all or part of its or their Registrable Securities (a "Demand Registration"), by delivering to the Company written notice stating that such right is being exercised, naming, if applicable, the Holders whose Registrable Securities are to be included in such registration (collectively, the "Demanding Shareholders"), specifying the number of each such Demanding Shareholder's Registrable Securities to be included in such registration and, subject to Section 2.1.3 hereof, describing the intended method of distribution thereof (a "Demand Request").

(b) Subject to Section 2.1.6, the Company shall file the registration statement in respect of a Demand Registration as soon as practicable and, in any event, within forty-five (45) days after receiving a Demand Request (the "Required Filing Date") and shall use reasonable best efforts to cause the same to be declared effective by the SEC as promptly as practicable after such filing; *provided*, *however*, that:

(i) the Company shall not be obligated to effect a Demand Registration pursuant to Section 2.1.1(a) within 60 days after the effective date of a previous Demand Registration, other than a Shelf Registration pursuant to this Article 2; and

(ii) the Company shall not be obligated to effect a Demand Registration pursuant to Section 2.1.1(a) unless the Demand Request is for a number of Registrable Securities with a market value that is equal to at least $50 million as of the date of such Demand Request.

2.1.2 Shelf Registration. With respect to any Demand Registration, the Requesting Holders may require the Company to effect a registration of the Registrable Securities under a registration statement pursuant to Rule 415 under the Securities Act (or any successor rule) (a "Shelf Registration") or any takedown thereunder.

2.1.3 Selection of Underwriters. At the request of a majority of the Requesting Holders, the offering of Registrable Securities pursuant to a Demand Registration shall be in the form of a "firm commitment" underwritten offering. The Holders of a majority of the Registrable Securities to be registered in a Demand Registration shall, after consultation in good faith with the Company, select the investment banking firm or firms to serve as managing underwriters (including which such managing underwriters will serve as lead or co-lead) and underwriters with respect to the offering. No Holder may participate in any registration pursuant to Section 2.1.1 unless such Holder (x) agrees to sell such Holder's Registrable Securities on the basis provided in any underwriting arrangements described above and (y) completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements and other documents reasonably required under the terms of such underwriting arrangements; *provided*, *however*, that no such Holder shall be required to make any representations or warranties in connection with any such registration other than representations and warranties as to (i) such Holder's ownership of his or its Registrable Securities to be transferred free and clear of all liens, claims, and encumbrances, (ii) such Holder's power and authority to effect such transfer, and (iii) such matters pertaining to compliance with securities laws as may be reasonably requested; *provided*, *further*, *however*, that the obligation of such Holder to indemnify pursuant to any such underwriting arrangements shall be several, not joint and several, among such Holders selling Registrable Securities, and the liability of each such Holder will be in proportion thereto, and *provided*, *further* that such liability will be limited to the net amount received by such Holder from the sale of his or its Registrable Securities pursuant to such registration.

2.1.4 Rights of Nonrequesting Holders. Upon receipt of any Demand Request, the Company shall promptly (but in any event within five (5) days) give written notice of such proposed Demand Registration to all other Holders, who shall have the right, exercisable by written notice to the Company within twenty (20) days of their receipt of the Company's notice, to elect to include in such Demand Registration such portion of their Registrable Securities as they may request. All Holders requesting to have their Registrable Securities included in a Demand Registration in accordance with the preceding sentence shall be deemed to be "Requesting Holders" for purposes of this Section 2.1.

2.1.5 Priority on Demand Registrations. No securities to be sold for the account of any Person (including the Company) other than a Requesting Holder shall be included in a Demand Registration unless the managing underwriter or underwriters shall advise the Requesting Holders that the inclusion of such securities will not adversely affect the price, timing or distribution of the offering or otherwise adversely affect its success (an "Adverse Effect"). Furthermore, if the managing underwriter or underwriters shall advise the Requesting Holders that, even after exclusion of all securities of other Persons pursuant to the immediately preceding sentence, the amount of Registrable Securities proposed to be included in such Demand Registration by Requesting Holders is sufficiently large to cause an Adverse Effect, the Registrable Securities of the Requesting Holders to be included in such Demand Registration shall equal the number of shares which the Requesting Holders are so advised can be sold in such offering without an Adverse Effect and such shares shall be allocated pro rata among the Requesting Holders on the basis of the number of Registrable Securities requested to be included in such registration by each such Requesting Holder.

2.1.6 Deferral of Filing. The Company may defer the filing (but not the preparation) of a registration statement required by Section 2.1 until a date not later than forty-five (45) days after the Required Filing Date and not more than once in any twelve-month period if (i) the Board of Directors of the Company or a committee of the Board of Directors of the Company determines in good faith that such registration would be materially detrimental to the Company and its stockholders; *provided*, that the Board of Directors of the Company or such committee, as applicable, shall, in making such determination, take into consideration the benefit to the Company of completing such registration and the reduction of the ownership of Registrable Securities by the Requesting Holder, or (ii) prior to receiving the Demand Request, the Company had determined to effect a registered underwritten public offering of the Company's securities for the Company's account, the Company had taken substantial steps (including, but not limited to, selecting a managing underwriter for such offering) and is proceeding with reasonable diligence to effect such offering, and the managing underwriter for such offering has determined that, in such firm's judgment, the filing of the requested registration statement at the time and on the terms requested would materially and adversely affect such underwritten public offering of the Company's securities for the Company's account. A deferral of the filing of a registration statement pursuant to this Section 2.1.6 shall be lifted, and the requested registration statement shall be filed forthwith, if, in the case of a deferral pursuant to clause (i) of the preceding sentence, the negotiations or other activities are disclosed or terminated, or, in the case of a deferral pursuant to clause (ii) of the preceding sentence, the proposed registration for the Company's account is abandoned. In order to defer the filing of a registration statement pursuant to this Section 2.1.6, the Company shall promptly (but in any event within five (5) days), upon determining to seek such deferral, deliver to each Requesting Holder a certificate signed by an executive officer of the Company stating that the Company is deferring such filing pursuant to this Section 2.1.6 and a general statement of the reason for such deferral and an approximation of the anticipated delay. Within twenty (20) days after receiving such certificate, the holders of a majority of the Registrable Securities held by the Requesting Holders and for which registration was previously requested may withdraw such Demand Request by giving notice to the Company; if withdrawn, the Demand Request shall be deemed not to have been made for all purposes of this Agreement. The Company may defer the filing of a particular registration statement pursuant to this Section 2.1.6 only once.

2.2 Piggyback Registrations.

2.2.1 Right to Piggyback. Each time the Company proposes to register any of its equity securities (other than pursuant to an Excluded Registration) under the Securities Act for sale to the public (whether for the account of the Company or the account of any securityholder of the Company) (a "Piggyback Registration"), the Company shall give prompt written notice to each Holder of Registrable Securities (which notice shall be given not less than ten (10) days prior to the anticipated filing date of the Company's registration statement), which notice shall offer each such Holder the opportunity to include any or all of its Registrable Securities in such registration statement, subject to the limitations contained in Section 2.2.2 hereof. Each Holder who desires to have its Registrable Securities included in such registration statement shall so advise the Company in writing (stating the number of shares desired to be registered) within ten (10) days after the date of such notice from the Company. Any Holder shall have the right to withdraw such Holder's request for inclusion of such Holder's Registrable Securities in any registration statement pursuant to this Section 2.2.1 by giving written notice to the Company of such withdrawal. Subject to Section 2.2.2 below, the Company shall include in such registration statement all such Registrable Securities so requested to be included therein; *provided*, *however*, that the Company may at any time withdraw or cease proceeding with any such registration if it shall at the same time withdraw or cease proceeding with the registration of all other equity securities originally proposed to be registered.

2.2.2 Priority on Piggyback Registrations.

(a) If a Piggyback Registration is an underwritten offering and was initiated by the Company, and if the managing underwriter advises the Company that the inclusion of Registrable Securities requested to be included in the Registration Statement would cause an Adverse Effect, the Company shall include in such registration statement (i) first, the securities the Company proposes to sell, (ii) second, the Registrable Securities requested to be included in such registration, pro rata among the Holders of such Registrable Securities on the basis of the number of Registrable Securities owned by each such Holder, and (iii) third, any other securities requested to be included in such registration, *provided* that if such other securities have been requested to be included pursuant to a registration rights agreement, then such securities would be included as set forth in (ii) above. If as a result of the provisions of this Section 2.2.2(a) any Holder shall not be entitled to include all Registrable Securities in a registration that such Holder has requested to be so included, such Holder may withdraw such Holder's request to include Registrable Securities in such registration statement.

(b) If a Piggyback Registration is an underwritten offering and was initiated by a security holder of the Company, and if the managing underwriter advises the Company that the inclusion of Registrable Securities requested to be included in the Registration Statement would cause an Adverse Effect, the Company shall include in such registration statement (i) first, the securities requested to be included therein by the security holders requesting such registration and the Registrable Securities requested to be included in such registration, pro rata among the holders of such securities on the basis of the number of securities owned by each such holder, and (ii) second, any other securities requested to be included in such registration (including securities to be sold for the account of the Company). If as a result of the provisions of this Section 2.2.2(b) any Holder shall not be entitled to include all Registrable Securities in a registration that such Holder has requested to be so included, such Holder may withdraw such Holder's request to include Registrable Securities in such registration statement.

(c) No Holder may participate in any registration statement in respect of a Piggyback Registration hereunder unless such Holder (x) agrees to sell such Holder's Registrable Securities on the basis provided in any underwriting arrangements approved by the Company and (y) completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements and other documents, each in customary form, reasonably required under the terms of such underwriting arrangements; *provided*, *however*, that no such Holder shall be required to make any representations or warranties in connection with any such registration other than representations and warranties as to (i) such Holder's ownership of his or its Registrable Securities to be sold or transferred free and clear of all liens, claims, and encumbrances, (ii) such Holder's power and authority to effect such transfer, and (iii) such matters pertaining to compliance with securities laws as may be reasonably requested; *provided*, *further*, *however*, that the obligation of such Holder to indemnify pursuant to any such underwriting arrangements shall be several, not joint and several, among such Holders selling Registrable Securities, and the liability of each such Holder will be in proportion to, and *provided*, *further*, that such liability will be limited to, the net amount received by such Holder from the sale of his or its Registrable Securities pursuant to such registration.

2.3 **SEC Form S-3**. The Company shall use its reasonable best efforts to cause Demand Registrations to be registered on Form S-3 (or any successor form) once the Company becomes eligible to use Form S-3, and if the Company is not then eligible under the Securities Act to use Form S-3, Demand Registrations shall be registered on the form for which the Company then qualifies. If a Demand Registration is a Convertible or Exchange Registration, the Company shall effect such registration on the appropriate form under the Securities Act for such registration. The Company shall use its reasonable best efforts to become eligible to use Form S-3 (including if applicable an automatic shelf registration statement) and, after becoming eligible to use Form S-3, shall use its reasonable best efforts to remain so eligible.

2.4 **Holdback Agreements**.

(a) The Company shall not effect any public sale or distribution of its equity securities, or any securities convertible into or exchangeable or exercisable for such securities, during the seven days prior to and during the 90-day period beginning on the effective date of any registration statement in connection with a Demand Registration (other than a Shelf Registration), or in the case of a Shelf Registration, the filing of any prospectus relating to the offer and sale of Registrable Securities, or a Piggyback Registration, except pursuant to any registrations on Form S-4 or Form S-8 or any successor form or unless the underwriters managing any such public offering otherwise agree.

(b) If any Holder of Registrable Securities notifies the Company in writing that it intends to effect an underwritten sale registered pursuant to a Shelf Registration pursuant to Article 2 hereof, the Company shall not effect any public sale or distribution of its equity securities, or any securities convertible into or exchangeable or exercisable for its equity securities, during the seven days prior to and during the 90-day period beginning on the pricing date for such underwritten offering, except pursuant to registrations on Form S-4 or Form S-8 or any successor form or unless the underwriters managing any such public offering otherwise agree.

(c) Each Holder agrees, in the event of an underwritten offering by the Company (whether for the account of the Company or otherwise), not to offer, sell, contract to sell or otherwise dispose of any Registrable Securities, or any securities convertible into or exchangeable or exercisable for such securities, including any sale pursuant to Rule 144 under the Securities Act (except as part of such underwritten offering), during the seven days prior to, and during the 90-day period (or such lesser period as the lead or managing underwriters may require) beginning on the effective date of the registration statement for such underwritten offering (or, in the case of an offering pursuant to an effective shelf registration statement pursuant to Rule 415, the pricing date for such underwritten offering).

2.5 **Registration Procedures**. Whenever any Holder has requested that any Registrable Securities be registered pursuant to this Agreement, the Company will use its reasonable best efforts to effect the registration and the sale of such Registrable Securities in accordance with the intended method of disposition thereof as promptly as is practicable, and pursuant thereto the Company will as expeditiously as possible:

(i) prepare and file with the SEC, pursuant to Section 2.1.1(a) with respect to any Demand Registration, a registration statement on any appropriate form under the Securities Act with respect to such Registrable Securities and use its reasonable best efforts to cause such registration statement to become effective, *provided* that as far in advance as practicable before filing such registration statement or any amendment thereto, the Company will furnish to the selling Holders copies of reasonably complete drafts of all such documents prepared to be filed (including exhibits), and any such Holder shall have the opportunity to object to any information contained therein and the Company will make corrections reasonably requested by such Holder with respect to such information prior to filing any such registration statement or amendment;

(ii) except in the case of a Shelf Registration, prepare and file with the SEC such amendments, post-effective amendments, and supplements to such registration statement and the prospectus used in connection therewith as may be necessary to keep such registration statement effective for a period of not less than one hundred eighty (180) days (or such lesser period as is necessary for the underwriters in an underwritten offering to sell unsold allotments) and comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such registration statement during such period in accordance with the intended methods of disposition by the sellers thereof set forth in such registration statement;

(iii) in the case of a Shelf Registration or Convertible or Exchange Registration, prepare and file with the SEC such amendments and supplements to such registration statement and the prospectus used in connection therewith as may be necessary to keep such registration statement effective (including the filing of a new registration statement upon the expiration of a prior one) and to comply with the provisions of the Securities Act with respect to the disposition (and, in the case of a Convertible or Exchange Registration, issuance) of all Registrable Securities subject thereto until the date on which all the Registrable Securities subject thereto have been sold pursuant to such registration statement;

(iv) furnish to each seller of Registrable Securities and the underwriters of the securities being registered such number of copies of such registration statement, each amendment and supplement thereto, the prospectus included in such registration statement (including each preliminary prospectus), any prospectus supplement, any documents incorporated by reference therein and such other documents as such seller or underwriters may reasonably request in order to facilitate the disposition of the Registrable Securities owned by such seller or the sale of such securities by such underwriters (it being understood that, subject to Section 2.6 and the requirements of the Securities Act and applicable state securities laws, the Company consents to the use of the prospectus and any amendment or supplement thereto by each seller and the underwriters in connection with the offering and sale of the Registrable Securities covered by the registration statement of which such prospectus, amendment or supplement is a part);

(v) use its reasonable best efforts to register or qualify such Registrable Securities under such other securities or blue sky laws of such jurisdictions as the managing underwriter reasonably requests (or, in the event the registration statement does not relate to an underwritten offering, as the holders of a majority of such Registrable Securities may reasonably request); use its reasonable best efforts to keep each such registration or qualification (or exemption therefrom) effective during the period in which such registration statement is required to be kept effective; and do any and all other acts and things which may be reasonably necessary or advisable to enable each seller to consummate the disposition of the Registrable Securities owned by such seller in such jurisdictions (*provided*, *however*, that the Company will not be required to (A) qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this subparagraph or (B) consent to general service of process in any such jurisdiction);

(vi) promptly notify each seller and each underwriter and (if requested by any such Person) confirm such notice in writing (A) when a prospectus or any prospectus supplement or post-effective amendment has been filed and, with respect to a registration statement or any post-effective amendment, when the same has become effective, (B) of the issuance by any state securities or other regulatory authority of any order suspending the qualification or exemption from qualification of any of the Registrable Securities under state securities or "blue sky" laws or the initiation of any proceedings for that purpose, and (C) of the happening of any event which makes any statement made in a registration statement or related prospectus untrue or which requires the making of any changes in such registration statement, prospectus or documents so that they will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading, and, as promptly as practicable thereafter, prepare and file with the SEC and furnish a supplement or amendment to such prospectus so that, as thereafter deliverable to the purchasers of such Registrable Securities, such prospectus will not contain any untrue statement of a material fact or omit a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(vii) permit any selling Holder which, in such Holder's sole and exclusive judgment, might reasonably be deemed to be an underwriter or a controlling person of the Company, to participate in the preparation of such registration or comparable statement and to require the insertion therein of material, furnished to the Company in writing, which in the reasonable judgment of such Holder and its counsel should be included;

(viii) make reasonably available members of management of the Company, as selected by the Holders of a majority of the Registrable Securities included in such registration, for assistance in the selling effort relating to the Registrable Securities covered by such registration, including, but not limited to, the participation of such members of the Company's management in road show presentations and other information meetings reasonably organized by the underwriters;

(ix) otherwise use its reasonable best efforts to comply with all applicable rules and regulations of the SEC, including the Securities Act and the Exchange Act and the rules and regulations promulgated thereunder, and make generally available to the Company's securityholders an earnings statement satisfying the provisions of Section 11(a) of the Securities Act no later than thirty (30) days after the end of the twelve (12) month period beginning with the first day of the Company's first fiscal quarter commencing after the effective date of a registration statement, which earnings statement shall cover said twelve (12) month period, and which requirement will be deemed to be satisfied if the Company timely files complete and accurate information on Forms 10-Q, 10-K and 8-K under the Exchange Act and otherwise complies with Rule 158 under the Securities Act;

(x) if requested by the managing underwriter or any seller promptly incorporate in a prospectus supplement or post-effective amendment such information as the managing underwriter or any seller reasonably requests to be included therein, including, without limitation, with respect to the Registrable Securities being sold by such seller, the purchase price being paid therefor by the underwriters and with respect to any other terms of the underwritten offering of the Registrable Securities to be sold in such offering, and promptly make all required filings of such prospectus supplement or post-effective amendment;

(xi) as promptly as practicable after filing with the SEC of any document which is incorporated by reference into a registration statement (in the form in which it was incorporated), deliver a copy of each such document to each seller;

(xii) cooperate with the sellers and the managing underwriter to facilitate the timely preparation and delivery of certificates (which shall not bear any restrictive legends unless required under applicable law) representing securities sold under any registration statement, and enable such securities to be in such denominations and registered in such names as the managing underwriter or such sellers may request and keep available and make available to the Company's transfer agent prior to the effectiveness of such registration statement a supply of such certificates;

(xiii) promptly make available for inspection by any seller, any underwriter participating in any disposition pursuant to any registration statement, and any attorney, accountant or other agent or representative retained by any such seller or underwriter (collectively, the "Inspectors"), all financial and other records, pertinent corporate documents and properties of the Company (collectively, the "Records"), as shall be reasonably necessary to enable them to exercise their due diligence responsibility, and cause the Company's officers, directors and employees to supply all information requested by any such Inspector in connection with such registration statement; *provided*, *however*, that, unless the disclosure of such Records is necessary to avoid or correct a misstatement or omission in the registration statement or the release of such Records is ordered pursuant to a subpoena or other order from a court of competent jurisdiction, the Company shall not be required to provide any information under this subparagraph (x) if either (1) the Company has requested and been granted from the SEC confidential treatment of such information contained in any filing with the SEC or documents provided supplementally or otherwise or (2) the Company reasonably determines in good faith that such Records are otherwise confidential and so notifies the Inspectors in writing, unless prior to furnishing any such information such Holder of Registrable Securities requesting such information agrees to enter into a confidentiality agreement in customary form and subject to customary exceptions; and *provided*, *further*, that each Holder of Registrable Securities agrees that it will, upon learning that disclosure of such Records is sought in a court of competent jurisdiction, give notice to the Company and allow the Company, at its expense, to undertake appropriate action and to prevent disclosure of the Records deemed confidential;

(xiv) furnish to each seller and underwriter a signed counterpart of (A) an opinion or opinions and "10b-5" disclosure letter of counsel to the Company, and (B) a comfort letter or comfort letters from the Company's independent public accountants, each in customary form and covering such matters of the type customarily covered by opinions or comfort letters, as the case may be, as the sellers or managing underwriter reasonably requests;

(xv) cause the Registrable Securities included in any registration statement to be (A) listed on each securities exchange, if any, on which similar securities issued by the Company are then listed or (B) quoted on any inter-dealer quotation system if similar securities issued by the Company are quoted thereon, and, in each case, to be registered under the Exchange Act;

(xvi) provide a transfer agent and registrar for all Registrable Securities registered hereunder;

(xvii) cooperate with each seller and each underwriter participating in the disposition of such Registrable Securities and their respective counsel in connection with any filings required to be made with the Financial Industry Regulatory Authority;

(xviii) during the period when the prospectus is required to be delivered under the Securities Act, promptly file all documents required to be filed with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act;

(xix) notify each seller of Registrable Securities promptly of any request by the SEC for the amending or supplementing of such registration statement or prospectus or for additional information;

(xx) enter into such agreements (including underwriting agreements in the managing underwriter's customary form) as are customary in connection with an underwritten registration, with any representations, warranties and other agreements contained therein for the benefit of the underwriters also being for the benefit of the sellers of Registrable Securities; and

(xxi) advise each seller of such Registrable Securities, promptly after it shall receive notice or obtain knowledge thereof, of the issuance of any stop order by the SEC suspending the effectiveness of such registration statement or the initiation or threatening of any proceeding for such purpose and promptly use its reasonable best efforts to prevent the issuance of any stop order or to obtain its withdrawal at the earliest possible moment if such stop order should be issued.

2.6 **Suspension of Dispositions**. Each Holder agrees by acquisition of any Registrable Securities that, upon receipt of any notice (a "Suspension Notice") from the Company of the happening of any event of the kind described in Section 2.5(vi)(C) such Holder will forthwith discontinue disposition of Registrable Securities until such Holder's receipt of the copies of the supplemented or amended prospectus, or until it is advised in writing (the "Advice") by the Company that the use of the prospectus may be resumed, and has received copies of any additional or supplemental filings which are incorporated by reference in the prospectus, and, if so directed by the Company, such Holder will deliver to the Company all copies, other than permanent file copies then in such Holder's possession, of the prospectus covering such Registrable Securities current at the time of receipt of such notice. In the event the Company shall give any such notice, the time period regarding the effectiveness of registration statements set forth in Sections 2.5(ii) and 2.5(iii) hereof shall be extended by the number of days during the period from and including the date of the giving of the Suspension Notice to and including the date when each seller of Registrable Securities covered by such registration statement shall have received the copies of the supplemented or amended prospectus or the Advice. The Company shall use its reasonable best efforts and take such actions as are reasonably necessary to render the Advice as promptly as practicable.

2.7 **Convertible or Exchange Registration**. If any Holder of Registrable Securities offers or lists any options, rights, warrants or other securities issued by it or any other Person that are offered with, convertible into or exercisable or exchangeable for, or that otherwise represent any direct or indirect interest in, any Registrable Securities, such options, rights, warrants or other securities, and the Registrable Securities underlying any such securities, shall be eligible for registration pursuant to Section 2.1 and Section 2.2 hereof (a "Convertible or Exchange Registration"), and the Company shall cooperate with any registration or listing of such other securities by such Holder or such other Person to the same extent as would be required for registration or listing of Registrable Securities by the Company.

2.8 **Registration Expenses**. All reasonable, out-of-pocket fees and expenses incident to any registration hereunder, including, without limitation, the Company's performance of or compliance with this Article 2, all registration and filing fees, all fees and expenses associated with filings required to be made with the Financial Industry Regulatory Authority ("FINRA") (including, if applicable, the reasonable fees and expenses of any "qualified independent underwriter" as such term is defined in FINRA Rule 2720, and of its counsel), as may be required by the rules and regulations of FINRA, fees and expenses of compliance with securities or "blue sky" laws (including reasonable fees and disbursements of counsel in connection with "blue sky" qualifications of the Registrable Securities), rating agency fees, printing expenses (including expenses of printing certificates for the Registrable Securities in a form eligible for deposit with Depository Trust Company and of printing prospectuses), messenger and delivery expenses, the fees and expenses incurred in connection with any listing or quotation of the Registrable Securities, fees and expenses of counsel for the Company and its independent certified public accountants (including the expenses of any special audit or "cold comfort" letters required by or incident to such performance), the fees and expenses of any special experts retained by the Company in connection with such registration, and the fees and expenses of other persons retained by the Company, will be borne by the Company (unless paid by a security holder that is not a Holder for whose account the registration is being effected) whether or not any registration statement becomes effective; *provided*, *however*, that any underwriting discounts, commissions, or fees attributable to the sale of the Registrable Securities will be borne by the Holders pro rata on the basis of the number of shares so registered and the fees and expenses of any counsel, accountants, or other persons retained or employed by any Holder will be borne by such Holder.

2.9 Indemnification.

2.9.1 The Company agrees to indemnify and reimburse, to the fullest extent permitted by law, each seller of Registrable Securities, and each of its employees, advisors, agents, representatives, partners, officers, and directors and each Person who controls such seller (within the meaning of the Securities Act or the Exchange Act) and any agent or investment advisor thereof (collectively, the "Seller Affiliates") (A) against any and all losses, claims, damages, liabilities, and expenses, joint or several (including, without limitation, attorneys' fees and disbursements except as limited by Section 2.9.3) based upon, arising out of, related to or resulting from any untrue or alleged untrue statement of a material fact contained in any registration statement, prospectus, or preliminary prospectus or any amendment thereof or supplement thereto, or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, (B) against any and all loss, liability, claim, damage, and expense whatsoever, as incurred, to the extent of the aggregate amount paid in settlement of any litigation or investigation or proceeding by any governmental agency or body, commenced or threatened, or of any claim whatsoever based upon, arising out of, related to or resulting from any such untrue statement or omission or alleged untrue statement or omission, and (C) against any and all costs and expenses (including reasonable fees and disbursements of counsel) as may be reasonably incurred in investigating, preparing, or defending against any litigation, or investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever based upon, arising out of, related to or resulting from any such untrue statement or omission or alleged untrue statement or omission, or such violation of the Securities Act or Exchange Act, to the extent that any such expense or cost is not paid under subparagraph (A) or (B) above; except insofar as any such statements are made in reliance upon and in strict conformity with information furnished in writing to the Company by such seller or any Seller Affiliate for use therein. The reimbursements required by this Section 2.9.1 will be made by periodic payments during the course of the investigation or defense, as and when bills are received or expenses incurred.

2.9.2 In connection with any registration statement in which a seller of Registrable Securities is participating, each such seller will furnish to the Company in writing such information and affidavits as the Company reasonably requests for use in connection with any such registration statement or prospectus and, to the fullest extent permitted by law, each such seller will indemnify the Company and each of its employees, advisors, agents, representatives, partners, officers and directors and each Person who controls the Company (within the meaning of the Securities Act or the Exchange Act) and any agent or investment advisor thereof against any and all losses, claims, damages, liabilities, and expenses (including, without limitation, reasonable attorneys' fees and disbursements except as limited by Section 2.9.3) resulting from any untrue statement or alleged untrue statement of a material fact contained in the registration statement, prospectus, or any preliminary prospectus or any amendment thereof or supplement thereto or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, but only to the extent that such untrue statement or alleged untrue statement or omission or alleged omission is contained in any information or affidavit so furnished in writing to the Company by such seller or any of its Seller Affiliates specifically for inclusion in the registration statement; *provided* that the obligation to indemnify will be several, not joint and several, among such sellers of Registrable Securities, and the liability of each such seller of Registrable Securities will be in proportion to, and will be limited to, the net amount received by such seller from the sale of Registrable Securities pursuant to such registration statement; *provided*, *however*, that such seller of Registrable Securities shall not be liable in any such case to the extent that prior to the filing of any such registration statement or prospectus or amendment thereof or supplement thereto, such seller has furnished in writing to the Company information expressly for use in such registration statement or prospectus or any amendment thereof or supplement thereto which corrected or made not misleading information previously furnished to the Company.

2.9.3 Any Person entitled to indemnification hereunder will (A) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification (*provided* that the failure to give such notice shall not limit the rights of such Person) and (B) unless in such indemnified party's reasonable judgment a conflict of interest between such indemnified and indemnifying parties may exist with respect to such claim, permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party; *provided, however*, that any person entitled to indemnification hereunder shall have the right to employ separate counsel and to participate in the defense of such claim, but the fees and expenses of such counsel shall be at the expense of such person unless (X) the indemnifying party has agreed to pay such fees or expenses, or (Y) the indemnifying party shall have failed to assume the defense of such claim and employ counsel reasonably satisfactory to such person. If such defense is not assumed by the indemnifying party as permitted hereunder, the indemnifying party will not be subject to any liability for any settlement made by the indemnified party without its consent (but such consent will not be unreasonably withheld). If such defense is assumed by the indemnifying party pursuant to the provisions hereof, such indemnifying party shall not settle or otherwise compromise the applicable claim unless (1) such settlement or compromise contains a full and unconditional release of the indemnified party or (2) the indemnified party otherwise consents in writing. An indemnifying party who is not entitled to, or elects not to, assume the defense of a claim will not be obligated to pay the fees and expenses of more than one counsel for all parties indemnified by such indemnifying party with respect to such claim, unless in the reasonable judgment of any indemnified party, a conflict of interest may exist between such indemnified party and any other of such indemnified parties with respect to such claim, in which event the indemnifying party shall be obligated to pay the reasonable fees and disbursements of such additional counsel or counsels.

2.9.4 Each party hereto agrees that, if for any reason the indemnification provisions contemplated by Section 2.9.1 or Section 2.9.2 are unavailable to or insufficient to hold harmless an indemnified party in respect of any losses, claims, damages, liabilities, or expenses (or actions in respect thereof) referred to therein, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, liabilities, or expenses (or actions in respect thereof) in such proportion as is appropriate to reflect the relative fault of the indemnifying party and the indemnified party in connection with the actions which resulted in the losses, claims, damages, liabilities or expenses as well as any other relevant equitable considerations. The relative fault of such indemnifying party and indemnified party shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by such indemnifying party or indemnified party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 2.9.4 were determined by pro rata allocation (even if the Holders or any underwriters or all of them were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to in this Section 2.9.4. The amount paid or payable by an indemnified party as a result of the losses, claims, damages, liabilities, or expenses (or actions in respect thereof) referred to above shall be deemed to include any legal or other fees or expenses reasonably incurred by such indemnified party in connection with investigating or, except as provided in Section 2.9.3, defending any such action or claim. Notwithstanding the provisions of this Section 2.9.4, no Holder shall be required to contribute an amount greater than the dollar amount by which the net proceeds received by such Holder with respect to the sale of any Registrable Securities exceeds the amount of damages which such Holder has otherwise been required to pay by reason of any and all untrue or alleged untrue statements of material fact or omissions or alleged omissions of material fact made in any registration statement, prospectus or preliminary prospectus or any amendment thereof or supplement thereto related to such sale of Registrable Securities. 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. The Holders' obligations in this Section 2.9.4 to contribute shall be several in proportion to the amount of Registrable Securities registered by them and not joint.

If indemnification is available under this Section 2.9, the indemnifying parties shall indemnify each indemnified party to the full extent provided in Section 2.9.1 and Section 2.9.2 without regard to the relative fault of said indemnifying party or indemnified party or any other equitable consideration provided for in this Section 2.9.4 subject, in the case of the Holders, to the limited dollar amounts set forth in Section 2.9.2.

2.9.5 The indemnification and contribution provided for under this Agreement will remain in full force and effect regardless of any investigation made by or on behalf of the indemnified party or any officer, director, or controlling Person of such indemnified party and will survive the transfer of securities.

2.10 **Transfer of Registration Rights**. The rights of each Holder under this Agreement may be assigned to any direct or indirect transferee of a Holder permitted under the Stockholders Agreement who agrees in writing to be subject to and bound by all the terms and conditions of this Agreement.

2.11 **Rule 144**. The Company will file the reports required to be filed by it under the Securities Act and the Exchange Act and the rules and regulations adopted by the SEC thereunder (or, if the Company is not required to file such reports, will, upon the request of the Holders, make publicly available other information) and will take such further action as the Holders may reasonably request, all to the extent required from time to time to enable the Holders to sell Company Common Stock without registration under the Securities Act within the limitation of the exemptions provided by (i) Rule 144 under the Securities Act, as such rule may be amended from time to time or (ii) any similar rule or regulation hereafter adopted by the SEC. Upon the reasonable request of any Holder, the Company will deliver to such parties a written statement as to whether it has complied with such requirements and will, at its expense, forthwith upon the request of any such Holder, deliver to such Holder a certificate, signed by the Company's principal financial officer, stating (a) the Company's name, address and telephone number (including area code), (b) the Company's Internal Revenue Service identification number, (c) the Company's SEC file number, (d) the number of shares of each class of capital stock outstanding as shown by the most recent report or statement published by the Company, and (e) whether the Company has filed the reports required to be filed under the Exchange Act for a period of at least ninety (90) days prior to the date of such certificate and in addition has filed the most recent annual report required to be filed thereunder.

2.12 **Preservation of Rights**. The Company will not (i) grant any registration rights to third parties which are more favorable than or inconsistent with the rights granted hereunder or (ii) enter into any agreement, take any action, or permit any change to occur, with respect to its securities that violates or subordinates the rights expressly granted to the Holders in this Agreement.

2.13 **Stockholders Agreement.** Notwithstanding anything else herein to the contrary, nothing in this Agreement shall be construed to permit a Transfer (as defined in the Stockholders Agreement) by any Holder of Registrable Securities that is prohibited by the terms of the Stockholders Agreement.

ARTICLE 3
TERMINATION

3.1 **Termination**. The Holders may exercise the registration rights granted hereunder in such manner and proportions as they shall agree among themselves. The registration rights hereunder shall cease to apply to any particular Registrable Security when: (a) a registration statement with respect to the sale of such Registrable Security shall have become effective under the Securities Act and such Registrable Security shall have been disposed of in accordance with such registration statement; (b) such Registrable Security shall have been sold to the public pursuant to Rule 144 under the Securities Act (or any successor provision); (c) such Registrable Security shall have been otherwise transferred, new certificates for them not bearing a legend restricting further transfer shall have been delivered by the Company and subsequent public distribution of them shall not require registration or qualification of them under the Securities Act or any similar state law then in force; (d) such Registrable Security shall have ceased to be outstanding, (e) in the case of Registrable Securities held by a Holder that is not Emerson or any Affiliate thereof, such Holder holds less than five percent (5%) of the then outstanding Registrable Securities and such Registrable Securities are eligible for sale pursuant to Rule 144 under the Securities Act (or any successor provision) without restriction or (f) in the case of Registrable Securities held by Emerson or any Affiliate thereof, such Holder ceases to beneficially own any Registrable Securities or, if earlier, upon written agreement of the Company and such Holder. The Company shall promptly upon the request of any Holder furnish to such Holder evidence of the number of Registrable Securities then outstanding.

ARTICLE 4
MISCELLANEOUS

4.1 **Notices**. All notices, requests and other communications to any party hereunder shall be in writing (including e-mail transmission, so long as a receipt of such e-mail is requested and received by non-automated response). All such notices, requests, demands and other communications shall be deemed received on the date of receipt by the recipient thereof if received prior to 5:00 p.m. on a business day in the place of receipt. Otherwise, any such notice, request or communication shall be deemed to have been received on the next succeeding business day in the place of receipt. All such notices, requests and other communications to any party hereunder shall be given to such party as follows:

(a) if to the Company to:

Aspen Technology, Inc.
20 Crosby Drive
Bedford, MA 01703
Attention: SVP and General Counsel
Email: legalnotices@aspentech.com

with copies to (which shall not constitute notice):

Aspen Technology, Inc.
20 Crosby Drive
Bedford, MA 01703
Attention: President and CEO
Email: legalnotices@aspentech.com

and

Skadden, Arps, Slate, Meagher & Flom LLP
500 Boylston Street
Boston, MA 02116
Attention: Graham Robinson
Chadé Severin
Facsimile No.: (617) 573-4822
E-mail: graham.robinson@skadden.com
chade.severin@skadden.com

(b) if to Emerson, to:

c/o Emerson Electric Co.
8000 West Florissant Avenue
P.O. Box 4100
St. Louis, MO 63136
Attention: General Counsel
E-mail: Sara.Bosco@emerson.com

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

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, NY 10017
Attention: Phillip R. Mills
Marc O. Williams
Cheryl Chan
Facsimile No.: (212) 701-5800
E-mail: phillip.mills@davispolk.com
marc.williams@davispolk.com
cheryl.chan@davispolk.com

If to any other Holder, the address indicated for such Holder in the Company's stock transfer records with copies, so long as Emerson owns any Registrable Securities, to Emerson as provided above.

Failure to mail a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders. If a notice or communication is mailed in the manner provided above, it is duly given, whether or not the addressee receives it.

4.2 **Authority**. Each of the parties hereto represents to the other that (i) it has the corporate power and authority to execute, deliver and perform this Agreement, (ii) the execution, delivery and performance of this Agreement by it has been duly authorized by all necessary corporate action and no such further action is required, (iii) it has duly and validly executed and delivered this Agreement, and (iv) this Agreement is a legal, valid and binding obligation, enforceable against it in accordance with its terms subject to applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally and general equity principles.

4.3 **Governing Law; Jurisdiction; Specific Performance**.

4.3.1 THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF DELAWARE WITHOUT GIVING EFFECT TO ANY CHOICE OR CONFLICT OF LAW PROVISION OR RULE (WHETHER OF THE STATE OF DELAWARE OR ANY OTHER JURISDICTION) THAT WOULD CAUSE THE APPLICATION OF THE LAWS OF ANY JURISDICTION OTHER THAN THE STATE OF DELAWARE.

4.3.2 Each of the parties hereto (i) consents to submit itself to the personal jurisdiction of the Court of Chancery of the State of Delaware (the "Chancery Court") or, if, but only if, the Chancery Court lacks subject matter jurisdiction, any federal court located in the State of Delaware with respect to any dispute arising out of, relating to or in connection with this Agreement, (ii) agrees that it will not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any such court, (iii) agrees that it will not bring any action arising out of, relating to or in connection with this Agreement in any court other than the courts of the State of Delaware, as described above, and (iv) waives any right to trial by jury with respect to any action related to or arising out of this Agreement. Nothing in this Section 4.3 shall prevent any party from bringing an action or proceeding in any jurisdiction to enforce any judgment of the Chancery Court or any federal court located in the State of Delaware, as applicable. Each of the parties hereto hereby agrees that service of any process, summons, notice or document by U.S. registered mail to the respective addresses set forth in Section 4.1 shall be effective service of process for any suit or proceeding in connection with this Agreement.

4.3.3 The parties hereto agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. Each party agrees that, in the event of any breach or threatened breach by any other party of any covenant or obligation contained in this Agreement, the non-breaching party shall be entitled (in addition to any other remedy that may be available to it whether in law or equity, including monetary damages) to (i) a decree or order of specific performance to enforce the observance and performance of such covenant or obligation, and (ii) an injunction restraining such breach or threatened breach.

4.4 **Successors and Assigns**. Except as otherwise expressly provided herein, this Agreement shall be binding upon and benefit the Company, each Holder, and their respective successors and assigns.

4.5 **Severability**. If any provision of this Agreement shall be held to be illegal, invalid or unenforceable under any applicable Law (as defined in the Transaction Agreement), then such contravention or invalidity shall not invalidate the entire Agreement. Such provision shall be deemed to be modified to the extent necessary to render it legal, valid and enforceable, and if no such modification shall render it legal, valid and enforceable, then this Agreement shall be construed as if not containing the provision held to be invalid, and the rights and obligations of the parties hereto shall be construed and enforced accordingly.

4.6 **Remedies**. Any dispute, controversy or claim arising out of, or relating to, the transactions contemplated by this Agreement, or the validity, interpretation, breach or termination of any provision of this Agreement shall be resolved in accordance with Article 10 of the Transaction Agreement.

4.7 **Waivers**. Any failure of any of the parties to comply with any obligation, representation, warranty, covenant, agreement or condition herein may be waived at any time by any of the parties entitled to the benefit thereof only by a written instrument signed by each such party granting such waiver, but such waiver or failure to insist upon strict compliance with such obligation, representation, warranty, covenant, agreement or condition shall not operate as a waiver of or estoppel with respect to, any subsequent or other failure.

4.8 **Amendment**. This Agreement may not be amended or modified in any respect except by a written agreement signed by the Company, Emerson (so long as Emerson owns any Registrable Securities) and the Holders of a majority of the then outstanding Registrable Securities.

4.9 **Counterparts; Electronic Transmission of Signatures**. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, and delivered by means of electronic mail transmission or otherwise, each of which when so executed and delivered shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement.

[*The remainder of this page has been intentionally left blank*]

IN WITNESS WHEREOF, the undersigned have executed or caused to be executed on their behalf this Agreement as of the date first written above.

ASPEN TECHNOLOGY, INC.

By: /s/ Antonio Pietri
Name: Antonio Pietri
Title: President and Chief Executive Officer

EMR WORLDWIDE INC.

By: /s/ John A. Sperino
Name: John A. Sperino
Title: Vice President & Secretary

[*Signature Page to Registration Rights Agreement*]

Exhibit 10.3

TAX MATTERS AGREEMENT

between

EMERSON ELECTRIC CO.,
on behalf of itself
and the members
of the Emerson Group

and

ASPEN TECHNOLOGY, INC.,
on behalf of itself
and the members
of the Newco Group

Dated as of May 16, 2022

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TAX MATTERS AGREEMENT

This TAX MATTERS AGREEMENT (the "**Agreement**") is entered into as of May 16, 2022 between Emerson Electric Co., a Missouri corporation ("**Emerson**"), on behalf of itself and the members of the Emerson Group, as defined below, and Aspen Technology, Inc., a Delaware corporation (formerly known as Emersub CX, Inc.) ("**Newco**," and together with Emerson, the "**Parties**"), on behalf of itself and the members of the Newco Group, as defined below.

W I T N E S S E T H:

WHEREAS, pursuant to the Tax laws of various jurisdictions, certain members of the Newco Group presently file certain Tax Returns on an affiliated, consolidated, combined, unitary, fiscal unity or other group basis (including as permitted by Section 1501 of the Internal Revenue Code of 1986, as amended (the "**Code**")) with certain members of the Emerson Group;

WHEREAS, Aspen Technology, Inc. ("**Aspen**"), Emerson, EMR Worldwide Inc. ("**Emerson Sub**"), Newco and Emersub CXI, Inc. ("**Merger Subsidiary**") have entered into a Transaction Agreement, dated as of October 10, 2021 (the "**Transaction Agreement**"), pursuant to which the Pre-Closing Restructuring, the Emerson Contributions and the Merger Exchange, the Deferred Closings and other related transactions will be consummated;

WHEREAS, Emerson and its Subsidiaries have consummated, prior to the Effective Time, the Pre-Closing Restructuring, which except as provided in Section 7.05 of the Transaction Agreement was consummated in the form depicted in Exhibit I to the Transaction Agreement, pursuant to which, among other things, (i) Roxar AS, an aksjeselskap organized in Norway ("**Roxar AS**"), will elect to be classified as disregarded as separate from its owner for U.S. federal income tax purposes (the "**Roxar AS Conversion**"), (ii) Aegir Norge Holdings AS, an aksjeselskap organized in Norway ("**Aegir**"), will elect to be classified as disregarded as separate from its owner for U.S. federal income tax purposes (the "**Aegir Conversion**"), (iii) Roxar AS will contribute 100% of the Equity Interests in Roxar Services AS ("**Roxar Services**"), an aksjeselskap organized in Norway, to Roxar Software Solutions AS, an aksjeselskap organized in Norway ("**Roxar Software**" and such contribution, the "**Roxar Services Contribution**"), (iv) Roxar AS will distribute 100% of the Equity Interests of Roxar Software to Aegir, (v) Aegir will distribute 100% of the Equity Interests of Roxar Software to Emerson Electric Nederland BV, a private limited company organized in the Netherlands ("**EENBV**"), (vi) EENBV will distribute 100% of the Equity Interests in Roxar Software to Emerson International Holding Co. Ltd., a private limited company organized in the United Kingdom ("**EIHCL**" and such distribution, the "**Roxar Software Distribution**"), (vii) EIHCL will contribute 100% of the Equity Interests in Roxar Software to Paradigm B.V., a private limited company organized in the Netherlands ("**Paradigm BV**" and such contribution, the "**Roxar Software Contribution**"), and (viii) EIHCL will distribute 100% of the Equity Interests in Paradigm BV to Rutherfurd Acquisitions Ltd., a private limited company organized in the United Kingdom ("**RAL**") (such distribution, the "**Paradigm Distribution**" and together with the Roxar Software Distribution, the "**Distributions**");

WHEREAS, the Pre-Closing Restructuring, the Emerson Contributions and the Merger Exchange are intended to qualify for the Intended Tax Treatment; and

WHEREAS, Emerson and Newco desire to set forth their agreement on the rights and obligations of Emerson and Newco and the members of the Emerson Group and the Newco Group respectively, with respect to (a) the administration and allocation of U.S. federal, state, local and non-U.S. Taxes incurred in Taxable periods beginning prior to the Closing Date, (b) Taxes resulting from the Pre-Closing Restructuring, the Deferred Closings, the Emerson Contributions and the Merger Exchange and transactions effected in connection therewith and (c) various other Tax matters.

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth, the Parties agree as follows:

Section 1. *Definitions.* (a) As used in this Agreement:

"**Active Trade or Business**" means (i) with respect to the Roxar Software Distribution, the Roxar Software Business, as defined on Schedule A-1 and (ii) with respect to the Paradigm Distribution, the Paradigm Software Business, as defined on Schedule A-2, and the Roxar Software Business, as defined on Schedule A-1.

"**Closing of the Books Method**" means the apportionment of items between portions of a Taxable period based on a closing of the books and records on the close of the Closing Date (in the event that the Closing Date is not the last day of the Taxable period, as if the Closing Date were the last day of the Taxable period), subject to adjustment for items accrued on the Closing Date that are properly allocable to the Taxable period following the Closing, as determined by Emerson in its reasonable discretion, after consultation with Newco; *provided* that exemptions, allowances or deductions that are calculated on an annual basis (including, but not limited to, depreciation and amortization deductions) will be allocated between the period ending at the close of the Closing Date and the period beginning after the Closing Date in proportion to the number of days in each Taxable period.

"**Combined Group**" means any group that filed or was required to file (or will file or be required to file) a Tax Return on an affiliated, consolidated, combined, unitary, fiscal unity or other group basis (including as permitted by Section 1501 of the Code).

"**Combined Tax Return**" means a Tax Return filed in respect of U.S. federal, state, local or non-U.S. income Taxes for a Combined Group.

"**Company**" means Emerson or Newco (or the appropriate member of each of their respective Groups), as appropriate.

"**Deferred Closing Taxes**" means any Taxes incurred with respect to any Deferred Closing (other than, for the avoidance of doubt, Deferred Closing Period Taxes).

"**Emerson Contributed Subsidiary Carried Item**" means any Tax Attribute of an Emerson Contributed Subsidiary that may or must be carried from one Taxable period to another prior Taxable period, or carried from one Taxable period to another subsequent Taxable period, under the Code or other Applicable Law.

"**Emerson Contributed Subsidiary Non-Emerson Group Tax Return**" means any Tax Return required to be filed by an Emerson Contributed Subsidiary, or any Tax Return required to be filed by or with respect to a Deferred Business, in each case that is not a Combined Tax Return with any member of the Emerson Group.

"**Emerson Disqualifying Action**" means (a) any action (or the failure to take any action) within its control by any member of the Emerson Group (including entering into any agreement, understanding or arrangement or any negotiations with respect to any transaction or series of transactions), (b) any event (or series of events) involving the capital stock of Emerson or any assets of any member of the Emerson Group or (c) any breach by any member of the Emerson Group of any representation, warranty or covenant made by it in this Agreement, that, in each case, would negatively affect clause (v) of the Intended Tax Treatment; *provided*, *however*, that the term "Emerson Disqualifying Action" shall not include any action expressly described in or contemplated by any Transaction Document or that is undertaken pursuant to the Pre-Closing Restructuring, the Deferred Closings, the Emerson Contributions or the Merger Exchange.

"**Emerson Group**" shall mean Emerson and each of its direct and indirect Subsidiaries immediately after the Closing, including any predecessors or successors thereto, other than those entities comprising the Newco Group; *provided*, that prior to any Deferred Closing (and not thereafter), the Emerson Group shall include the applicable Deferred Business. For the avoidance of doubt, any reference herein to the "members" of the Emerson Group shall include Emerson.

"**Equity Interests**" means any stock or other securities treated as equity for Tax purposes, options, warrants, rights, convertible debt, or any other instrument or security that affords any Person the right, whether conditional or otherwise, to acquire stock or to be paid an amount determined by reference to the value of stock.

"**Final Determination**" means (i) with respect to U.S. federal income Taxes, (A) a "determination" as defined in Section 1313(a) of the Code (including, for the avoidance of doubt, an executed IRS Form 906) or (B) the execution of an IRS Form 870-AD (or any successor form thereto), as a final resolution of Tax liability for any Taxable period, except that a Form 870-AD (or successor form thereto) that reserves the right of the taxpayer to file a claim for refund or the right of the IRS to assert a further deficiency shall not constitute a Final Determination with respect to the item or items so reserved; (ii) with respect to Taxes other than U.S. federal income Taxes, any final determination of liability in respect of a Tax that, under Applicable Law, is not subject to further appeal, review or modification through proceedings or otherwise; (iii) with respect to any Tax, any final disposition by reason of the expiration of the applicable statute of limitations (giving effect to any extension, waiver or mitigation thereof); or (iv) with respect to any Tax, the payment of such Tax by any member of the Emerson Group or any member of the Newco Group, whichever is responsible for payment of such Tax under Applicable Law, with respect to any item disallowed or adjusted by a Taxing Authority; *provided*, in the case of this clause (iv), that the provisions of Section 14 hereof have been complied with, or, if such section is inapplicable, that the Company responsible under this Agreement for such Tax is notified by the Company paying such Tax that it has determined that no action should be taken to recoup such disallowed item, and the other Company agrees with such determination.

"**Group**" means, as the context requires, the Emerson Group or the Newco Group or either or both of them.

"**Income Tax**" means any Tax imposed on, or measured by reference to, net income or gains (and any franchise Tax or other Tax in connection with doing business imposed in lieu thereof) or any similar Tax, and any related penalties, interest, or other additions in respect thereto.

"**Income Tax Return**" means any Tax Return in respect of an Income Tax.

"**Indemnitee**" means a Person that is entitled to seek indemnification from another Person pursuant to the provisions of Section 10.

"**Intended Tax Treatment**" means the qualification of (i) the Aegir Conversion as a tax-free liquidation for purposes of Sections 332 and 337 of the Code; (ii) the Roxar AS Conversion as a tax-free liquidation for purposes of Sections 332 and 337 of the Code; (iii) the Roxar Services Contribution and the Roxar Software Distribution, taken together, (x) as a reorganization described in Sections 355(a) and 368(a)(1)(D) of the Code, (y) as a transaction in which the stock distributed thereby is "qualified property" for purposes of Sections 355(c) and 361(c) of the Code and (z) as a transaction in which EENBV, Roxar Software and EIHCL recognize no income or gain for U.S. federal income Tax purposes pursuant to Sections 355, 361 and 1032 of the Code; (iv) the Roxar Software Contribution and the Paradigm Distribution, taken together, (x) as a reorganization described in Sections 355(a) and 368(a)(1)(D) of the Code, (y) as a transaction in which the stock distributed thereby is "qualified property" for purposes of Sections 355(c) and 361(c) of the Code and (z) as a transaction in which EIHCL, Paradigm BV and RAL recognize no income or gain for U.S. federal income Tax purposes pursuant to Sections 355, 361 and 1032 of the Code; and (v) the Emerson Contributions and the Merger Exchange, taken together, as a transfer governed by Section 351 of the Code.

"**Newco Disqualifying Action**" means (a) any action (or the failure to take any action) within its control by any member of the Newco Group after the Closing (including entering into any agreement, understanding or arrangement or any negotiations with respect to any transaction or series of transactions), (b) any event (or series of events) after the Closing involving the capital stock of Newco or any assets of any member of the Newco Group or (c) any breach by any member of the Newco Group after the Closing of any representation, warranty or covenant made by it in this Agreement, that, in each case, would negatively affect the Intended Tax Treatment; *provided*, *however*, that the term "Newco Disqualifying Action" shall not include any Non-Dilutive Equity Issuance or any action expressly described in or contemplated by any Transaction Document or that is undertaken pursuant to the Pre-Closing Restructuring, the Deferred Closings, the Emerson Contributions or the Merger Exchange.

"**Newco Group**" means Newco and each of its direct and indirect Subsidiaries immediately after the Closing (including the Emerson Contributed Subsidiaries) and any predecessors or successors thereto, other than those entities comprising the Emerson Group; *provided*, that following any Deferred Closing (and not prior thereto), the Newco Group shall include the applicable Deferred Business. For the avoidance of doubt, any reference herein to the "members" of the Newco Group shall include Newco.

"**Non-Dilutive Equity Issuance**" means a sale or other issuance to any Person of any Equity Interests of Newco if, in connection with such sale or issuance, the percentage of the outstanding Equity Interests of Newco held directly or indirectly by Emerson (measured by voting power and value, as determined for purposes of Section 355(e) of the Code) is not reduced, directly or indirectly, on a net basis, taking into account any other transaction or series of transactions effected in connection with such sale or issuance (including, for the avoidance of doubt, any sale or other issuance of Equity Interests of Newco to Emerson or any of its Subsidiaries); *provided*, that, Emerson and Newco shall cooperate with each other with respect to the sequencing of any transaction or series of transactions effected in connection with such sale or issuance so that Emerson will acquire Equity Interests of Newco simultaneously with, or prior to, the issuance of such Equity Interests of Newco to any Person other than Emerson; and *provided*, *further*, that, if such simultaneous or prior issuance to Emerson does not occur, then the sale or other issuance to any such other Person shall not be a "Non-Dilutive Equity Issuance" for purposes of this Agreement.

"**OSI**" means Open Systems International, Inc., a Delaware corporation.

"**Paradigm Group**" means Paradigm BV and Roxar Software and each of their direct and indirect Subsidiaries immediately after the Closing.

"**Paradigm SAG**" shall mean the "separate affiliated group," as defined in Section 355(b)(3) of the Code, with respect to Paradigm BV.

"**Person**" has the meaning set forth in Section 7701(a)(1) of the Code.

"**Post-Closing Period**" means any Taxable period beginning after the Closing Date and the post-Closing portion of any Straddle Period.

"**Pre-Closing Emerson Combined Group**" means any Combined Group for a Pre-Closing Period that includes at least one member of the Emerson Group and at least one Emerson Contributed Subsidiary.

"**Pre-Closing Emerson Combined Tax Return**" means any Combined Tax Return for a Pre-Closing Emerson Combined Group.

"**Pre-Closing Period**" means any Taxable period ending on or before the Closing Date and the pre-Closing portion of any Straddle Period.

"**Pre-Closing Restructuring Taxes**" means any Taxes incurred with respect to the Pre-Closing Restructuring, including as a result of the failure of the Intended Tax Treatment of any portion of the Pre-Closing Restructuring.

"**Separate Tax Return**" means any Tax Return filed or required to be filed by, or with respect to, a member of the Emerson Group or a member of the Newco Group that is not a Combined Tax Return.

"**Specified Tax Elections**" means the Tax elections set forth on Schedule B.

"**Straddle Period**" means a Taxable period that includes (but does not end on) the Closing Date.

"**Tax Advisor**" means a nationally-recognized law firm or accounting firm retained by Emerson to provide the Tax Opinion.

"**Tax Attribute**" means a net operating loss, net capital loss, unused investment credit, unused foreign tax credit, excess charitable contribution, unused general business credit, alternative minimum tax credit or any other Tax Item that could reduce a Tax liability.

"**Tax Item**" means any item of income, gain, loss, deduction, credit, recapture of credit or any other item that can increase or decrease Taxes paid or payable.

"**Tax Opinion**" shall mean the legal opinion delivered to Emerson by the Tax Advisor with respect to certain U.S. federal income Tax consequences of the Pre-Closing Restructuring and the Emerson Contributions.

"**Tax Proceeding**" means any Tax audit, dispute, examination, contest, litigation, arbitration, action, suit, claim, cause of action, review, inquiry, assessment, hearing, complaint, demand, investigation or proceeding (whether administrative, judicial or contractual).

"**Tax Refund**" means any Tax refund, or credit in lieu thereof.

"**Tax Representation Letters**" means the representations provided by Newco and Emerson to the Tax Advisor in connection with the rendering by the Tax Advisor of the Tax Opinion.

"**Taxing Authority**" means any Governmental Authority (domestic or foreign), including, without limitation, any state, municipality, political subdivision or governmental agency, responsible for the imposition, assessment, administration, collection, enforcement or determination of any Tax.

"**Transfer Taxes**" means all U.S. federal, state, local or non-U.S. sales, use, privilege, transfer, documentary, stamp, duties, real estate transfer, controlling interest transfer, recording and similar Taxes and fees (including any penalties, interest or additions thereto).

"**Wind-Down Entity**" means each of (i) Paradigm Geotechnology (Egypt) S.A.E., a *sharikat al-mossahamah* organized under the laws of Egypt; (ii) Paradigm Geophysical Italy SRL, a *società a responsabilità limitata* organized under the laws of Italy; (iii) Paradigm Geophysical de Venezuela C.A., a *compañía anónima* organized under the laws of Venezuela; (iv) Paradigm Geophysical (KL) Sdn. Bhd., a *sendirian berhad* organized under the laws of Malaysia; (v) Paradigm Geophysical (Nigeria) Limited, a private company limited by shares organized under the laws of Nigeria; (vi) Paradigm Kazakhstan LLP, a limited liability partnership organized under the laws of Kazakhstan; and (vii) Roxar Services OOO, an *obshchestvo s ogranichennoy otvetstvennostyu* organized under the laws of Russia.

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

Term	**Section**
Due Date	Section 11(a)
Final Allocation	Section 5(b)
OSI Acquisition	Section 9(c)(i)
OSI Acquisition Date	Section 9(c)(i)
OSI Covered Tax Period	Section 9(c)(i)
OSI Pass-Through Tax Contest	Section 9(c)(ii)
OSI Pass-Through Tax Return	Section 9(c)(i)
OSI Sellers	Section 9(c)(iii)
Past Practices	Section 4(e)(i)
Paradigm Software Business	Schedule A-2
Proposed Allocation	Section 5(b)
PTI	Section 5(b)
Roxar Software Business	Schedule A-1
Specified OSI Refunds	Section 9(c)(iii)
Spinco	Section 9(a)(i)
Tax Arbiter	Section 25
Tax Refund Recipient	Section 7(c)

(c) All capitalized terms used but not defined herein shall have the same meanings as in the Transaction Agreement. Any term used in this Agreement which is not defined in this Agreement or the Transaction Agreement shall, to the extent the context requires, have the meaning assigned to it in the Code or the applicable Treasury Regulations thereunder (as interpreted in administrative pronouncements and judicial decisions) or in comparable provisions of Applicable Law.

Section 2. *Sole Tax Sharing Agreement*. Any and all existing Tax sharing agreements or arrangements, written or unwritten, between any member of the Emerson Group, on the one hand, and any Emerson Contributed Subsidiary or Deferred Business, on the other hand, if not previously terminated, shall be terminated as of the Closing Date, without any further action by the parties thereto. Following the Closing, no member of the Emerson Group, Deferred Business or any Emerson Contributed Subsidiary shall have any further rights or liabilities thereunder, and this Agreement shall be the sole Tax sharing agreement between the members of the Emerson Group, on the one hand, and the members of the Newco Group (including the Emerson Contributed Subsidiaries and, following the applicable Deferred Closing, the Deferred Businesses), on the other hand.

Section 3. *Liability for Taxes.*

(a) *General Liability for Taxes*.

(i) *Emerson Tax Liability*. Except as provided in Section 3(c) and Section 3(a)(ii)(A), Emerson shall be liable for all Taxes reported, or required to be reported, on any Pre-Closing Emerson Combined Tax Return;

(ii) *Newco Tax Liability*. Except as provided in Section 3(a)(i) and Section 3(c), Newco shall be liable for:

(A) all Taxes reported, or required to be reported, on any Pre-Closing Emerson Combined Tax Return to the extent any such Pre-Closing Emerson Combined Tax Return includes any Tax Items required to be paid by or with respect to any Emerson Contributed Subsidiary or the Echo Business attributable to any Post-Closing Period, as determined in accordance with Section 3(b);

(B) all Taxes reported, or required to be reported, on any Emerson Contributed Subsidiary Non-Emerson Group Tax Return; and

(C) all Taxes attributable to any Emerson Contributed Subsidiary or a Deferred Business that is not required to be reported on a Tax Return.

(b) *Allocation Conventions*. For purposes of Section 3(a):

(i) The amount of any Tax of any Emerson Contributed Subsidiary with respect to a Straddle Period that is based on or measured by income, sales, use, receipts, or other similar items shall be allocated between the Pre-Closing Period and the Post-Closing Period based on the Closing of the Books Method as of the end of the Closing Date; *provided, however,* that if Applicable Law does not permit an Emerson Contributed Subsidiary to close its Taxable year on the Closing Date, the Tax attributable to the operations of such Emerson Contributed Subsidiary for any Pre-Closing Period shall be the Tax computed using a hypothetical closing of the books consistent with the Closing of the Books Method (except to the extent otherwise agreed upon by Emerson and Newco).

(ii) The amount of any Tax of any Emerson Contributed Subsidiary with respect to a Straddle Period other than Taxes described in Section 3(b)(i) shall be allocated between the Pre-Closing Period and the Post-Closing Period by multiplying the total amount of such Tax for the entire Straddle Period by a fraction, the numerator of which is the number of calendar days in the Straddle Period ending on, and including, the Closing Date, and the denominator of which is the number of calendar days in the entire Straddle Period, and allocating the result to the Pre-Closing Period and the remainder of such Tax to the Post-Closing Period.

(iii) Notwithstanding the provisions of Section 3(b)(i), any Tax Item of an Emerson Contributed Subsidiary arising from a transaction engaged in outside the ordinary course of business on the Closing Date after the Closing shall be allocable to the Post-Closing Period, and any such transaction by or with respect to Newco or any member of the Newco Group occurring after the Closing shall be treated for all Tax purposes (to the extent permitted by Applicable Law) as occurring at the beginning of the day following the Closing Date in accordance with the principles of Treasury Regulations Section 1.1502-76(b) (assuming no election is made under Treasury Regulations Section 1.1502-76(b)(2)(ii) (relating to a ratable allocation of a year's Tax Items)); *provided* that, for the avoidance of doubt, the foregoing shall not include any action expressly described in or contemplated by any Transaction Document or that is undertaken pursuant to the Pre-Closing Restructuring, any Deferred Closing, the Emerson Contributions or the Merger Exchange.

(c) *Special Liability Rules*. Notwithstanding any other provision in this Section 3, liability for the following Taxes shall be as follows:

(i) *Pre-Closing Restructuring Transfer Taxes*. Emerson shall be liable for 100% of Transfer Taxes with respect to the Pre-Closing Restructuring.

(ii) *Pre-Closing Restructuring Taxes*. Any liability for Pre-Closing Restructuring Taxes shall be allocated in a manner consistent with Section 10(a)(iii) and Section 10(b)(vi).

(iii) *Deferred Closing Taxes*. Emerson shall be liable for 100% of Deferred Closing Taxes.

(iv) *Taxes Covered by Transaction Documents*. Subject to the preceding clauses of this Section 3(c), any liability or other matter relating to Taxes that is specifically addressed in any Transaction Document shall be allocated or governed as provided in such Transaction Document.

Section 4. *Preparation and Filing of Tax Returns.*

(a) *Emerson Prepared Tax Returns*. Emerson shall prepare and file, or cause to be prepared and filed, all Pre-Closing Emerson Combined Tax Returns. To the extent any Pre-Closing Emerson Combined Tax Return reflects operations of an Emerson Contributed Subsidiary for a Taxable period that includes the Closing Date, Emerson shall include in such Pre-Closing Emerson Combined Tax Return the results of such Emerson Contributed Subsidiary on the basis of the Closing of the Books Method to the extent permitted by Applicable Law.

(b) *Newco Prepared Tax Returns*. Newco shall prepare and file, or cause to be prepared and filed, any Emerson Contributed Subsidiary Non-Emerson Group Tax Return and any other Tax Return of any member of the Newco Group that is not a Pre-Closing Emerson Combined Tax Return.

(c) *Provision of Information; Timing*. Newco shall maintain all necessary information for Emerson (or any of its Affiliates) to file any Tax Return that Emerson is required or permitted to file under this Section 4, and shall provide to Emerson all such necessary information in accordance with the Emerson Group's past practice. Emerson shall maintain all necessary information for Newco (or any of its Affiliates) to file any Tax Return that Newco is required or permitted to file under this Section 4, and shall provide Newco with all such necessary information in accordance with the Emerson Group's past practice.

(d) *Right to Review*. The Party responsible for preparing (or causing to be prepared) any Tax Return under this Section 4 shall make such Tax Return and related workpapers available for review by the other Party, if requested, to the extent (i) such Tax Return relates to Taxes for which the requesting Party would be liable under Section 3, or (ii) such Tax Return relates to Taxes for which the requesting Party would reasonably be expected to have a claim for a Tax Refund under this Agreement. The Party responsible for preparing (or causing to be prepared) the relevant Tax Return shall (x) use its reasonable best efforts to make such portion of such Tax Return available for review as required under this paragraph sufficiently in advance of the due date for the filing of such Tax Return (taking into account any applicable extensions) to provide the requesting Party with a meaningful opportunity to analyze and comment on such Tax Return and (y) use reasonable best efforts to reflect on such Tax Return any reasonable comments provided by the requesting Party at least twenty (20) Business Days prior to filing, taking into account the Person responsible for payment of the Tax (if any) reported on such Tax Return and whether the amount of Tax liability of the requesting Party with respect to such Tax Return is material. The Parties shall consult and attempt in good faith to resolve any issues arising out of the review of such Tax Return.

(e) *Special Rules Relating to the Preparation of Tax Returns*.

(i) *General Rule*. Except as provided in this Section 4(e)(i), Newco shall prepare (or cause to be prepared) any Tax Return, with respect to Taxable periods (or portions thereof) ending prior to or on the Closing Date, for which it is responsible under this Section 4 in accordance with past practices, accounting methods, elections or conventions ("**Past Practices**") used by the members of the Emerson Group prior to the Closing Date with respect to such Tax Return, to the extent permitted by Applicable Law, and otherwise as reasonably determined by Emerson.

(ii) *Consistency with Intended Tax Treatment*. All Tax Returns that include any member of the Emerson Group or any member of the Newco Group shall be prepared in a manner that is consistent with the Intended Tax Treatment, unless otherwise required by a "determination" within the meaning of Section 1313(a) of the Code (or any analogous provision of Applicable Law).

(iii) *Emerson Contributed Subsidiary Non-Emerson Group Tax Returns*. With respect to any Emerson Contributed Subsidiary Non-Emerson Group Tax Return, Newco and the other members of the Newco Group shall include Tax Items in such Tax Return in a manner that is consistent with the inclusion of such Tax Items in any related Tax Return for which Emerson is responsible to the extent liability for such Tax Items is allocated in accordance with this Agreement.

(iv) *Certain Determinations with respect to Pre-Closing Emerson Combined Tax Returns*. Emerson shall be entitled in its reasonable discretion (i) to determine whether any Emerson Contributed Subsidiary is required under Applicable Law to be included in any Pre-Closing Emerson Combined Group and (ii) to elect to include any Emerson Contributed Subsidiary in any Pre-Closing Emerson Combined Group if the inclusion of such Emerson Contributed Subsidiary in such Pre-Closing Emerson Combined Tax Return is elective under Applicable Law, except where such an election would be binding on Newco for a Taxable period beginning after the Closing in which case such determination shall be made by Emerson in its reasonable discretion after consultation with Newco. Newco shall cause each Emerson Contributed Subsidiary to execute and file such consents, elections and other documents as may be required by Applicable Law or reasonably requested by Emerson in connection with the filing of any Pre-Closing Emerson Combined Tax Return.

(v) *Preparation of Transfer Tax Returns*. The Company required under Applicable Law to file any Tax Returns in respect of Transfer Taxes shall prepare and file (or cause to be prepared and filed) such Tax Returns; *provided*, that Emerson shall prepare and file (or cause to be prepared and filed) all Tax Returns in respect of Transfer Taxes with respect to the Deferred Closings. If required by Applicable Law, Emerson and Newco shall, and shall cause their respective Affiliates to, cooperate in preparing and filing, and join the execution of, any such Tax Returns.

(vi) If either Party reasonably determines that any member of the Newco Group may be required to file a Combined Tax Return with at least one member of the Emerson Group for a Post-Closing Period, the Parties shall cooperate in good faith to (A) determine whether such member of the Newco Group is required to file such a Combined Tax Return and (B) provide procedures that govern (I) the preparation and filing of such Tax Returns, (II) the allocation of the liability for Taxes reported on or otherwise due in respect of such Tax Returns, (III) the control and participation rights in any Tax Proceedings with respect to such Tax Returns and (IV) other related matters.

(f) *Payment of Taxes*. Emerson shall pay (or cause to be paid) to the proper Taxing Authority the Tax shown as due on any Tax Return for which a member of the Emerson Group is responsible for filing under this Section 4, and Newco shall pay (or cause to be paid) to the proper Taxing Authority the Tax shown as due on any Tax Return for which a member of the Newco Group is responsible for filing under this Section 4. If any member of the Emerson Group is required to make a payment to a Taxing Authority for Taxes for which Newco is liable under Section 3, Newco shall pay the amount of such Taxes to Emerson in accordance with Section 10 and Section 11. If any member of the Newco Group is required to make a payment to a Taxing Authority for Taxes for which Emerson is liable under Section 3, Emerson shall pay the amount of such Taxes to Newco in accordance with Section 10 and Section 11.

Section 5. *Apportionment of Earnings and Profits and Tax Attributes.*

(a) Any Tax Attributes arising in a Pre-Closing Period that are subject to allocation among members of a Combined Group shall be allocated among (and the benefits and burdens of such Tax Attributes will inure to) the members of the Emerson Group and the Emerson Contributed Subsidiaries in accordance with the Code, Treasury Regulations, and any Applicable Law, as determined by Emerson in its reasonable discretion.

(b) Emerson shall in good faith, based on information reasonably available to it, advise Newco in writing, as soon as reasonably practicable after Newco's reasonable request following the Closing, of Emerson's estimate of any earnings and profits, previously taxed earnings and profits (within the meaning of Section 959 of the Code ("**PTI**")), Tax Attributes, Tax basis, overall foreign loss or other consolidated, combined or unitary attribute to be allocated or apportioned to any Emerson Contributed Subsidiary under Applicable Tax Law (the "**Proposed Allocation**"). Newco shall have thirty (30) days to review the Proposed Allocation and provide Emerson any comments with respect thereto. If Newco either provides no comments or provides comments to which Emerson agrees in writing, such resulting determination will become final (the "**Final Allocation**"). If Newco provides comments to the Proposed Allocation and Emerson does not agree, the Final Allocation will be determined in accordance with Section 25. All members of the Emerson Group and Newco Group shall prepare all Tax Returns in accordance with the Final Allocation. In the event of any adjustment to the earnings and profits, PTI, Tax Attributes, Tax basis, overall foreign loss or other consolidated, combined or unitary attributes, Emerson shall promptly advise Newco in writing of such adjustment. For the avoidance of doubt, Emerson shall not be liable to any member of the Newco Group for any failure of any determination under this Section 5(b) to be accurate under Applicable Law.

(c) Except as otherwise provided herein, to the extent that the amount of any earnings and profits, PTI, Tax Attributes, Tax basis, overall foreign loss or other consolidated, combined or unitary attribute allocated to members of the Emerson Group or an Emerson Contributed Subsidiary pursuant to Section 5(b) is later reduced or increased by a Taxing Authority or as a result of a Tax Proceeding, such reduction or increase shall be allocated to the Company to which such earnings and profits, Tax Attributes, Tax basis, overall foreign loss or other consolidated, combined or unitary attribute was allocated pursuant to this Section 5, as agreed by the Parties in good faith.

Section 6. *Utilization of Tax Attributes.*

(a) *Amended Returns*. Any amended Tax Return or claim for a Tax Refund with respect to any member of the Newco Group may be made only by the Party responsible for preparing the original Tax Return with respect to such member of the Newco Group pursuant to Section 4. If Newco reasonably determines that it is necessary or appropriate to amend a Separate Tax Return of an Emerson Contributed Subsidiary, or desires to claim a Tax Refund with respect to any such Tax Return, Emerson shall cooperate in good faith with Newco to amend such Tax Return or claim such Tax Refund; *provided*, that such amendment or claim shall be made only if the benefit of amending such Tax Return or claiming such Tax Refund is reasonably expected to materially outweigh the cost of such action, as determined by Emerson in its reasonable discretion; and *provided*, *further*, that Newco shall bear the out-of-pocket expenses of such amendment of such Tax Return and/or claim of such Tax Refund.

(b) *No Carryback Election*. The Parties hereby agree, except as provided in Section 6(c), (i) not to make or cause to be made any election to claim in any Pre-Closing Emerson Combined Tax Return an Emerson Contributed Subsidiary Carried Item from a Post-Closing Period and (ii) to elect, to the extent permitted by Applicable Law, to forgo the right to carry back any Emerson Contributed Subsidiary Carried Item from a Post-Closing Period to a Pre-Closing Emerson Combined Tax Return.

(c) *Emerson Contributed Subsidiary Carrybacks*.

(i) If Newco reasonably determines that an Emerson Contributed Subsidiary is required by Applicable Law to carry back any Emerson Contributed Subsidiary Carried Item from a Post-Closing Period to a Pre-Closing Emerson Combined Tax Return, it shall notify Emerson in writing of such determination at least sixty (60) days prior to filing the Tax Return on which such carryback will be reflected. Such notification shall include a description in reasonable detail of the basis for any expected Tax Refund and the amount thereof. If Emerson disagrees with such determination, the Parties shall resolve their disagreement pursuant to the procedures set forth in Section 25. The Emerson Group shall, at the request of Newco and at Newco's expense, file or cooperate in good faith in the filing of any amended Tax Returns reflecting such carryback or claims for Tax Refund with respect to such carryback (unless such filing, (x) assuming it is accepted, could reasonably be expected to change the Tax liability of Emerson or any of its Affiliates for any Taxable period or (y) is not reasonably expected to provide a material benefit to Newco, as reasonably determined by Emerson).

(ii) If an Emerson Contributed Subsidiary Carried Item from a Post-Closing Period is carried back to a Pre-Closing Emerson Combined Tax Return pursuant to Section 6(c)(i), Emerson shall be required to make a payment to the Newco Group in an amount equal to the Tax Refund in respect of such Emerson Contributed Subsidiary Carried Item in accordance with Section 7(c).

(d) *Emerson Contributed Subsidiary Carryforwards*. If a portion or all of any Emerson Contributed Subsidiary Carried Item is allocated to a member of a Combined Group pursuant to Section 5, and is carried forward to an Emerson Contributed Subsidiary Non-Emerson Group Tax Return, any Tax benefits arising from such carryforward shall be retained by the Newco Group.

(e) *Unified Loss Rules Election*. Emerson shall make a timely and valid election pursuant to Treasury Regulations Section 1.1502-36(d)(6)(i)(A) to reduce the basis of the stock of any Emerson Contributed Subsidiaries to which such election applies, to the extent necessary to prevent any attribute reduction pursuant to Treasury Regulations Section 1.1502-36(d)(6). Emerson shall not make an election pursuant to Treasury Regulations Section 1.1502-36(d)(6)(i)(B) or (C) to reattribute any of the Emerson Contributed Subsidiaries' tax attributes to Emerson, without the prior written consent of Newco.

Section 7. *Certain Tax Benefits.*

(a) *Emerson Tax Refunds*. Emerson shall be entitled to any Tax Refunds (including, in the case of any refund received, any interest actually received on or in respect thereof) received by any member of the Emerson Group or any Emerson Contributed Subsidiary, other than any Tax Refunds to which Newco is entitled pursuant to Section 7(b) (or, with respect to any Emerson Contributed Subsidiary Carried Item, Section 6). Newco shall not be entitled to any Tax Refunds received by any member of the Emerson Group or any Emerson Contributed Subsidiary, except as set forth in Section 7(b) (or, with respect to any Emerson Contributed Subsidiary Carried Item, Section 6).

(b) *Newco Tax Refunds*. Newco shall be entitled to any Tax Refunds (including, in the case of any refund received, any interest actually received on or in respect thereof) received by any member of the Emerson Group or any member of the Newco Group after the Closing Date (i) with respect to any Tax for which a member of the Newco Group is liable under this Agreement (including, for the avoidance of doubt, any amounts allocated to Newco pursuant to Section 3(c)(ii)) or (ii) resulting from an Emerson Contributed Subsidiary Carried Item to the extent provided in Section 6.

(c) *Payments in Respect of Tax Refunds*. A Company receiving (or realizing) a Tax Refund to which another Company is entitled hereunder (a "**Tax Refund Recipient**") shall pay over the amount of such Tax Refund (including interest received from the relevant Taxing Authority, but net of any Taxes imposed with respect to such Tax Refund and any other reasonable costs associated therewith) within thirty (30) days of receipt thereof (or from the due date for payment of any Tax reduced thereby); *provided, however*, that the other Company, upon the request of such Tax Refund Recipient, shall repay the amount paid to the other Company (plus any penalties, interest or other charges imposed by the relevant Taxing Authority) to the extent that, as a result of a subsequent Final Determination, a Tax Refund that gave rise to such payment is subsequently disallowed or required to be repaid to the relevant Taxing Authority.

(d) *Corresponding Tax Benefits*. Without duplication of Section 10(d), if any adjustment with respect to Taxes for which one Party is responsible under this Agreement makes allowable to the other Party any reduction in Taxes payable by the other Party or any other Tax benefit to such other Party which would not, but for such adjustment, be allowable, then the other Party (i) shall use commercially reasonable efforts to actually realize such Tax reduction or other Tax benefit, and (ii) shall pay over to the first Party such Tax reduction or other Tax benefit as and when actually realized, determined on a "with and without" basis, at the time the Tax Return which reflects such Tax reduction or other Tax benefit is filed.

Section 8. *Certain Tax Elections*. With respect to any Tax election (x) which, if made, would bind one or more members of the Emerson Group, on the one hand, and one or more members of the Newco Group, on the other hand, including the Specified Tax Elections, or (y) if made by one or more members of one Group would be effective only if the same election is made by one or more members of the other Group, Emerson shall be entitled in its reasonable discretion, after consultation with Newco, to determine whether the Emerson Group or the Newco Group shall make such Tax election, and no member of the Newco Group shall make any such Tax election without the prior written consent of Emerson (which may be granted or withheld in the reasonable discretion of Emerson, after consultation with Newco). If Emerson determines that any such Tax election shall be made, or agrees to make such election, in each case in accordance with this Section 8, Newco and Emerson shall, and shall cause the members of the Newco Group and the Emerson Group, as appropriate, to cooperate in making such election.

Section 9. *Certain Representations and Covenants.*

(a) *Representations*.

(i) Newco and each other member of the Newco Group represents that as of the date hereof, and covenants that as of the Closing Date, except as contemplated by the Transaction Documents, there is no plan or intention:

(A) to contribute or otherwise transfer any equity interests in Roxar Software or Roxar Services to an entity treated as a corporation for U.S. federal income tax purposes;

(B) to liquidate Roxar Software or Paradigm BV (together, the "**Spincos**" and each a "**Spinco**") or to merge, consolidate or amalgamate any Spinco with any other Person (unless in the case of a merger, consolidation or amalgamation, such Spinco is the survivor of the merger, consolidation or amalgamation);

(C) to sell, transfer or otherwise dispose of, directly or indirectly, any material asset of any member of the Paradigm Group (except for any Wind-Down Entity) to a Person other than a member of the Paradigm SAG subsequent to the Closing, except (A) dispositions in the ordinary course of business, (B) any cash paid to acquire assets in arm's length transactions, (C) transactions that are disregarded for U.S. federal income Tax purposes, and (D) mandatory or optional repayment or prepayment of indebtedness;

(D) to take or fail to take any action in a manner that is inconsistent with any representations furnished by Newco to the Tax Advisor in the Tax Representation Letters;

(E) to repurchase stock of either of the Spincos;

(F) to enter into any negotiations, agreements, or arrangements with respect to transactions or events (including stock issuances, pursuant to the exercise of options or otherwise, option grants, the adoption of, or authorization of shares under, a stock option plan, capital contributions, or acquisitions, but not including the Distributions) that could reasonably be expected to cause the Distributions to be treated as part of a plan (within the meaning of Section 355(e) of the Code) pursuant to which one or more Persons acquire directly or indirectly stock of the Spincos representing a 50% or greater interest (within the meaning of Section 355(d)(4) of the Code) in either Spinco; *provided*, that the Parties agree, for the avoidance of doubt, that a Non-Dilutive Equity Issuance is not such a transaction or event; or

(G) to cease to continue the active conduct of any Active Trade or Business, or to substantially reduce the business activity of any Active Trade or Business.

(b) *Covenants*.

(i) Neither Emerson nor Newco shall, nor shall permit any other member of the Emerson Group or the Newco Group to, take or fail to take any action that constitutes an Emerson Disqualifying Action or a Newco Disqualifying Action, as applicable.

(ii) Neither Emerson nor Newco shall, nor shall permit any other member of the Emerson Group or the Newco Group to, take or fail to take any action that is inconsistent with any representations furnished by Emerson or Newco to the Tax Advisor in the Tax Representation Letters.

(iii) During the two-year period following the Closing Date:

(A) each Spinco shall (x) maintain its status as a company engaged in the applicable Active Trade or Business for purposes of Section 355(b)(2) of the Code, (y) not engage in any transaction that would result in it ceasing to be a company engaged in the applicable Active Trade or Business for purposes of Section 355(b)(2) of the Code, taking into account Section 355(b)(3) of the Code for purposes of each of clauses (x) and (y) hereof, and (z) not dispose of or permit a member of the Paradigm Group to dispose of, directly or indirectly, any interest in a member of the Paradigm Group (except for any Wind-Down Entity) to a Person other than a member of the Paradigm SAG subsequent to the Closing or permit any such member of the Paradigm Group to make or revoke any election under Treasury Regulations Section 301.7701-3; *provided*, that this clause (z) shall not prohibit an election under Treasury Regulations Section 301.7701-3 (I) to treat a member of the Paradigm Group as a disregarded entity or partnership for U.S. federal income Tax purposes, to the extent such entity is wholly owned by one or more members of the Paradigm Group, or (II) to treat a member of the Paradigm Group as a corporation for U.S. federal income Tax purposes, to the extent such election is treated under Treasury Regulations Section 301.7701-3(g)(1) as a contribution of assets to a corporation that is or becomes a member of the Paradigm SAG;

(B) neither Spinco shall repurchase any of its Equity Interests;

(C) neither Spinco shall, or shall agree to, merge, consolidate or amalgamate with any other Person, unless such Spinco is the survivor of the merger, consolidation or amalgamation;

(D) Newco shall not cease to own, indirectly, 100% of the Equity Interests in either Spinco;

(E) Newco shall not, and shall not permit any other member of the Newco Group to, or to agree to, sell or otherwise issue to any Person, any Equity Interests of Newco; *provided*, *however*, that Newco may issue Equity Interests to the extent such issuances (I) satisfy Safe Harbor VIII (relating to acquisitions in connection with a person's performance of services) or Safe Harbor IX (relating to acquisitions by a retirement plan of an employer) of Treasury Regulations Section 1.355-7(d) or (II) constitute a Non-Dilutive Equity Issuance;

(F) Newco shall not, and shall not permit any other member of the Newco Group to (I) solicit any Person to make a tender offer for, or otherwise acquire or sell, the Equity Interests of Newco, (II) participate in or support any unsolicited tender offer for, or other acquisition, issuance or disposition of, the Equity Interests of Newco or (III) approve or otherwise permit any proposed business combination or any transaction which, in the case of clauses (I) or (II), individually or in the aggregate, together with any transaction occurring within the four-year period beginning on the date which is two years before the Closing Date and any other transaction which is part of a plan or series of related transactions (within the meaning of Section 355(e) of the Code) that includes the Distributions, could result in one or more Persons acquiring (except for acquisitions that otherwise satisfy Safe Harbor VIII (relating to acquisitions in connection with a person's performance of services) or Safe Harbor IX (relating to acquisitions by a retirement plan of an employer) of Treasury Regulations Section 1.355-7(d)) directly or indirectly any stock in either Spinco (or any successor thereto); *provided*, that the Parties agree, for the avoidance of doubt, that a Non-Dilutive Equity Issuance shall not be prohibited by this Section 9(b)(iii)(F); *provided further* that any clarification of, or change in, the statute or regulations promulgated under Section 355(e) of the Code that has effect retroactive to a Taxable period that includes the Closing Date shall be incorporated in the restrictions in this clause (iii) and the interpretation thereof;

(G) Newco shall not, and shall not permit any other member of the Newco Group to, amend its certificate of incorporation (or other organizational documents), or take any other action, whether through a stockholder vote or otherwise, affecting the voting rights of the Equity Interests of Newco or either Spinco (including, without limitation, through the conversion of one class of Equity Interests of Newco or either Spinco into another class of Equity Interests of Newco or such Spinco); and

(H) Newco shall not, and shall not permit any member of the Newco Group to, contribute or otherwise transfer any equity interests in Roxar Software or Roxar Services to an entity treated as a corporation for U.S. federal income Tax purposes.

(iv) Neither Emerson nor Newco shall take or fail to take, or permit any other member of the Emerson Group or the Newco Group, respectively, to take or fail to take, any action if such action or failure, as applicable, prevents the Intended Tax Treatment or could reasonably be expected to result in Tax treatment that is inconsistent with the Intended Tax Treatment; *provided* that, with respect to Emerson and the Emerson Group, this covenant shall apply only with respect to clause (v) of the definition of "Intended Tax Treatment".

(v) Without the prior written consent of Emerson (not to be unreasonably withheld, conditioned or delayed), before October 1, 2022, Newco will not, directly or indirectly, cause or permit (A) the sale, exchange, transfer or other disposition of the shares of Paradigm BV, Roxar Software or Roxar Services by the regarded owner (for U.S. federal income tax purposes) thereof as of the Closing Date, or (B) Paradigm BV, Roxar Software or Roxar Services to engage in any merger, liquidation, reorganization or similar transaction, unless, in each case, such action does not constitute a triggering event pursuant to Treasury Regulations Section 1.367(a)-8(k), as reasonably determined by Emerson, after notice by and consultation with Newco at least 30 days prior to the taking by Newco of any such action; *provided*, that the Parties shall reasonably cooperate to file any new gain recognition agreement to the extent necessary to cause any such action to qualify as a triggering event exception pursuant to Treasury Regulations Section 1.367(a)-8(k).

(c) *Certain Newco Covenants with respect to OSI.*

(i) Newco will not cause or permit OSI or any of its Subsidiaries or any Affiliate of Newco to (i) file or amend or otherwise modify any Tax Return of OSI or its Subsidiaries if (A) OSI or such Subsidiary was treated as an S corporation or disregarded entity for purposes of such Tax Return on or prior to October 1, 2020 (the "**OSI Acquisition**" and such date, the "**OSI Acquisition Date**") and (B) the results of operations reflected on such Tax Return would also be reflected on a Tax Return of any owner of OSI prior to the OSI Acquisition, that relates in whole or in part to any taxable period (or portion thereof) beginning prior to the OSI Acquisition Date (such taxable period, an "**OSI Covered Tax Period**," and such Tax Return, an "**OSI Pass-Through Tax Return**"), (ii) make or change any U.S. federal or state election or accounting method or practice with respect to any OSI Pass-Through Tax Return, or that has retroactive effect to, any OSI Covered Tax Period, (iii) voluntarily approach any Tax authority with respect to any OSI Pass-Through Tax Return attributable to an OSI Covered Tax Period or (iv) extend or waive the statute of limitations or other period for the assessment of any Tax with respect to any OSI Pass-Through Tax Return with respect to any OSI Covered Tax Period in each case, without the prior written consent of Emerson;

(ii) Newco shall promptly notify Emerson in writing upon receipt by Newco, any member of the Newco Group or any of Newco's Affiliates of notice of any pending or threatened U.S. federal, state, local or foreign Tax audits, examinations or assessments relating to any OSI Pass-Through Tax Return for any OSI Covered Tax Period (an "**OSI Pass-Through Tax Contest**"). OSI's sellers' representative (whom Emerson shall identify to Newco) shall have the sole right to represent the interests of OSI or its Subsidiaries in any OSI Pass-Through Tax Contest, and to employ counsel of its choice at its expense.

(iii) Newco shall pay or cause to be paid to, or as directed by and on behalf of, Emerson the amount of any refund set forth on Schedule C (the "**Specified OSI Refunds**") received by Newco or any of the Newco Group members promptly following receipt thereof; *provided*, that, prior to the payment of any Specified OSI Refund by Newco to Emerson, (i) Newco shall inform Emerson of the receipt of any Specified OSI Refund and (ii) Emerson shall certify to Newco that (x) Emerson is obligated to pay the entire amount of such Specified OSI Refund to certain persons that Emerson shall therein specify (the "**OSI Sellers**"), and (y) unless Emerson has directed Newco to pay such Specified OSI Refund on behalf of Emerson to the OSI Sellers, Emerson shall, promptly following its receipt of the payment of the amount of such Specified OSI Refund from Newco, so pay the entire amount of such Specified OSI Refund to the OSI Sellers. Newco shall cause the applicable Emerson Contributed Subsidiary to request a refund (rather than a credit in lieu of a refund) with respect to all Specified OSI Refunds.

(d) *Newco Covenants Exceptions*. Notwithstanding the provisions of Section 9(b), Newco and the other members of the Newco Group may:

(i) pay cash to acquire assets in arm's length transactions, engage in transactions that are disregarded for U.S. federal Tax purposes, and make mandatory or optional repayments or prepayments of indebtedness; or

(ii) take any action that would reasonably be expected to be inconsistent with the covenants contained in Section 9(b), if: (A) Newco notifies Emerson of its proposal to take such action and Newco and Emerson obtain a ruling from the IRS to the effect that such action will not affect the Intended Tax Treatment, *provided* that Newco agrees in writing to bear any expenses associated with obtaining such a ruling and, *provided further* that the Newco Group shall not be relieved of any liability under Section 10(a) of this Agreement by reason of seeking or having obtained such a ruling; (B) Newco notifies Emerson of its proposal to take such action and obtains an unqualified opinion of counsel (I) from a Tax advisor recognized as an expert in U.S. federal income Tax matters and reasonably acceptable to Emerson, (II) on which Emerson may rely and (III) to the effect that, assuming the Pre-Closing Restructuring, the Emerson Contributions and the Merger Exchange otherwise (without taking into account the action contemplated by this paragraph) qualify for the Intended Tax Treatment, such action "will" not affect the Intended Tax Treatment, *provided* that the Newco Group shall not be relieved of any liability under Section 10(a) of this Agreement by reason of having obtained such an opinion; or (C) Newco obtains the prior written consent of Emerson to take such action, *provided* that the Newco Group shall not be relieved of any liability under Section 10(a) of this Agreement by reason of having obtained such consent.

Section 10. *Indemnities.*

(a) *Newco Indemnity to Emerson*. Newco and each other member of the Newco Group shall jointly and severally indemnify Emerson and the other members of the Emerson Group against, and hold them harmless, without duplication, from:

(i) any Tax liability for which Newco is liable pursuant to Section 3;

(ii) any Tax liability attributable to a breach, after the Closing, by Newco or any other member of the Newco Group of any representation, covenant or provision contained in this Agreement (including, for the avoidance of doubt, any Taxes resulting from any breach for which the conditions set forth in Section 9(d) are satisfied);

(iii) any Pre-Closing Restructuring Taxes attributable to a Newco Disqualifying Action (including, for the avoidance of doubt, any Taxes resulting from any action for which the conditions set forth in Section 9(d)(ii) are satisfied); and

(iv) all liabilities, costs, expenses (including, without limitation, reasonable expenses of investigation and attorneys' fees and expenses), losses, damages, assessments, settlements or judgments arising out of or incident to the imposition, assessment or assertion of any Tax liability or damage described in clauses (i), (ii) or (iii), including those incurred in the contest in good faith in appropriate proceedings relating to the imposition, assessment or assertion of any such Tax, liability or damage.

(b) *Emerson Indemnity to Newco*. Emerson and each other member of the Emerson Group will jointly and severally indemnify Newco and the other members of the Newco Group against, and hold them harmless, without duplication, from:

(i) any Tax liability for which Emerson is liable pursuant to Section 3;

(ii) any Taxes imposed on any member of the Newco Group under Treasury Regulations Section 1.1502-6 (or similar or analogous provision of state, local or foreign law) as a result of any Emerson Contributed Subsidiary being or having been a member of a Combined Group on or before the Closing Date;

(iii) any Taxes imposed on any member of the Newco Group under any provision of state, local or foreign law similar or analogous to Treasury Regulations Section 1.1502-6 as a result of such member being or having been a member of a Combined Group with any member of the Emerson Group on or after the Closing Date;

(iv) all amounts required to be paid by any Emerson Contributed Subsidiary under any Tax Sharing Agreement to which such Emerson Contributed Subsidiary is or was a party or is or was otherwise subject on or prior to the Closing Date;

(v) any Tax liability attributable to a breach, after the Closing, by Emerson or any other member of the Emerson Group of any representation in this Agreement or any covenant or provision contained in this Agreement or the Transaction Agreement;

(vi) any Pre-Closing Restructuring Taxes, other than any Pre-Closing Restructuring Taxes for which Newco and each other member of the Newco Group are obligated to indemnify Emerson and the members of the Emerson Group under Section 10(a)(iii); and

(vii) all liabilities, costs, expenses (including, without limitation, reasonable expenses of investigation and attorneys' fees and expenses), losses, damages, assessments, settlements or judgments arising out of or incident to the imposition, assessment or assertion of any Tax liability or damage described in clauses (i) through (vi), including those incurred in the contest in good faith in appropriate proceedings relating to the imposition, assessment or assertion of any such Tax, liability or damage.

(c) *Discharge of Indemnity*. Newco, Emerson and the members of their respective Groups shall discharge their obligations under Section 10(a) or Section 10(b) hereof, respectively, by paying the relevant amount in accordance with Section 11, within thirty (30) Business Days of demand therefor or, to the extent such amount is required to be paid to a Taxing Authority prior to the expiration of such thirty (30) Business Days, at least ten (10) Business Days prior to the date by which the demanding party is required to pay the related Tax liability. Any such demand shall include a statement showing the amount due under Section 10(a) or Section 10(b), as the case may be. Notwithstanding the foregoing, if any member of the Newco Group or any member of the Emerson Group disputes in good faith the fact or the amount of its obligation under Section 10(a) or Section 10(b), then no payment of the amount in dispute shall be required until any such good faith dispute is resolved in accordance with Section 25 hereof; *provided*, *however*, that any amount not paid within thirty (30) Business Days of demand therefor shall bear interest as provided in Section 11.

(d) *Corresponding Tax Benefits*. If an indemnification obligation of any member of the Emerson Group or any member of the Newco Group, as the case may be, under this Section 10 arises in respect of an adjustment that makes allowable to an Indemnitee any reduction in Taxes payable by the Indemnitee or other Tax benefit which would not, but for such adjustment, be allowable, then any such indemnification obligation shall be an amount equal to (i) the amount otherwise due but for this Section 10(d), minus (ii) the reduction in actual cash Taxes payable by the Indemnitee in the Taxable year in which such indemnification obligation arises, determined on a "with and without" basis.

Section 11. *Payments.*

(a) *Timing*. All payments to be made under this Agreement (excluding, for the avoidance of doubt, any payments to a Taxing Authority described herein) shall be made in immediately available funds. Except as otherwise provided, all such payments will be due thirty (30) Business Days after the receipt of notice of such payment or, where no notice is required, thirty (30) Business Days after the fixing of liability or the resolution of a dispute (the "**Due Date**"). Payments shall be deemed made when received. Any payment that is not made on or before the Due Date shall bear interest at the rate equal to the "prime" rate as published on such Due Date in the Wall Street Journal, Eastern Edition, for the period from and including the date immediately following the Due Date through and including the date of payment. With respect to any payment required to be made under this Agreement, Emerson has the right to designate, by written notice to Newco, which member of the Emerson Group will make or receive such payment.

(b) *No Duplicative Payment*. It is intended that the provisions of this Agreement shall not result in a duplicative payment of any amount required to be paid under the Transaction Agreement or any other Transaction Document, and this Agreement shall be construed accordingly.

Section 12. *Guarantees. Emerson and Newco, as the case may be, each hereby guarantees and agrees to otherwise perform the obligations of each other member of the Emerson Group or the Newco Group, respectively, under this Agreement.*

Section 13. *Communication and Cooperation.*

(a) *Consult and Cooperate*. Emerson and Newco shall consult and cooperate (and shall cause each other member of their respective Groups to consult and cooperate) fully at such time and to the extent reasonably requested by the other party in connection with all matters subject to this Agreement. Such cooperation shall include, without limitation:

(i) the retention, and provision on reasonable request, of any and all information including all books, records, documentation or other information pertaining to Tax matters relating to the Newco Group (or, in the case of any Tax Return of the Emerson Group, the portion of such return that relates to Taxes for which the Newco Group may be liable or earnings and profits, PTI, Tax Attributes, Tax basis, overall foreign loss or other consolidated, combined or unitary attribute that may be allocated to a member of the Newco Group, in each case pursuant to this Agreement), any necessary explanations of information, and access to personnel, until one year after the expiration of the applicable statute of limitation (giving effect to any extension, waiver or mitigation thereof);

(ii) the execution of any document that may be necessary (including to give effect to Section 14) or helpful in connection with any required Tax Return or in connection with any audit, proceeding, suit or action; and

(iii) the use of the parties' commercially reasonable efforts to obtain any documentation from a Governmental Authority or a third party that may be necessary or helpful in connection with the foregoing.

(b) *Provide Information*. Except as set forth in Section 14, Emerson and Newco shall keep each other reasonably informed with respect to any material development relating to the matters subject to this Agreement.

(c) *Tax Attribute Matters*. Emerson and Newco shall promptly advise each other with respect to any proposed Tax adjustments that are the subject of an audit or investigation, or are the subject of any proceeding or litigation, and that may affect any Tax liability or any Tax Attribute (including, but not limited to, basis in an asset or the amount of earnings and profits) of any member of the Newco Group or any member of the Emerson Group, respectively.

(d) *Confidentiality and Privileged Information*. Any information or documents provided under this Agreement shall be kept confidential by the party receiving the information or documents, except as may otherwise be necessary in connection with the filing of required Tax Returns or in connection with any audit, proceeding, suit or action. Without limiting the foregoing (and notwithstanding any other provision of this Agreement or any other agreement), (i) no member of the Emerson Group or Newco Group, respectively, shall be required to provide any member of the Newco Group or Emerson Group, respectively, or any other Person access to or copies of any information or procedures other than information or procedures that relate to Newco, the business or assets of any member of the Newco Group, or matters for which Newco or Emerson Group, respectively, has an obligation to indemnify under this Agreement, and (ii) in no event shall any member of the Emerson Group or the Newco Group, respectively, be required to provide any member of the Newco Group or Emerson Group, respectively, or any other Person access to or copies of any information if such action could reasonably be expected to result in the waiver of any privilege. Notwithstanding the foregoing, in the event that Emerson or Newco, respectively, determines that the provision of any information to any member of the Newco Group or Emerson Group, respectively, could be commercially detrimental or violate any law or agreement to which Emerson or Newco, respectively, is bound, Emerson or Newco, respectively, shall not be required to comply with the foregoing terms of this Section 13(d) except to the extent that it is able, using commercially reasonable efforts, to do so while avoiding such harm or consequence (and shall promptly provide notice to Emerson or Newco, to the extent such access to or copies of any information is provided to a Person other than a member of the Emerson Group or Newco Group (as applicable)).

Section 14. *Audits and Contests.*

(a) *Notice*. Each of Emerson or Newco shall promptly notify the other in writing upon the receipt of any notice of Tax Proceeding from the relevant Taxing Authority or upon becoming aware of an actual or potential Tax Proceeding by a Taxing Authority that may affect the liability of any member of the Newco Group or the Emerson Group, respectively, for Taxes under Applicable Law or this Agreement; *provided*, that a Party's right to indemnification under this Agreement shall not be limited in any way by a failure to so notify, except to the extent that the indemnifying Party is prejudiced by such failure.

(b) *Emerson Control*. Notwithstanding anything in this Agreement to the contrary, Emerson shall have the right to control all matters relating to any Tax Proceeding relating to any Pre-Closing Emerson Combined Tax Return. Emerson shall have absolute discretion with respect to any decisions to be made, or the nature of any action to be taken, with respect to any Tax Proceeding described in the preceding sentence; *provided*, *however*, that to the extent that any Tax Proceeding is reasonably likely to (A) give rise to an indemnity obligation of Newco under Section 10 hereof or (B) affect the allocation of earnings and profits, PTI, Tax Attributes, Tax basis, overall foreign loss or other consolidated, combined or unitary attribute that may be allocated to a member of the Newco Group pursuant to Section 5 hereof, (i) Emerson shall keep Newco informed of all material developments and events relating to any such Tax Proceeding described in this proviso, and (ii) other than with respect to any Tax Proceeding relating to any Pre-Closing Emerson Combined Tax Return, at its own cost and expense, Newco shall have the right to participate in (but not to control) the defense of any such Tax Proceeding.

(c) *Newco Control*. Newco shall have the right to control all matters relating to any Tax Proceeding relating to any Emerson Contributed Subsidiary Non-Emerson Group Tax Return and any Tax attributable to any Emerson Contributed Subsidiary or Deferred Business that is not required to be reported on a Tax Return, other than any Tax Proceeding relating to Pre-Closing Restructuring Taxes or Deferred Closing Taxes. Newco shall have absolute discretion with respect to any decisions to be made, or the nature of any action to be taken, with respect to any Tax Proceeding described in the preceding sentence; *provided*, *however*, that to the extent that any such Tax Proceeding is reasonably likely to give rise to an indemnity obligation of Emerson under Section 10 hereof, (i) Newco shall keep Emerson informed of all material developments and events relating to any such Tax Proceeding described in this proviso, (ii) at its own cost and expense, Emerson shall have the right to participate in (but not to control) the defense of any such Tax Proceeding, and (iii) Newco shall not settle or compromise any such contest without Emerson's prior written consent (which shall not be unreasonably withheld, conditioned or delayed).

(d) *Pre-Closing Restructuring Taxes and Deferred Closing Taxes*. Emerson shall have the right to control any Tax Proceeding relating to Pre-Closing Restructuring Taxes and Deferred Closing Taxes; *provided*, that Emerson shall keep Newco fully informed of all material developments and, other than with respect to any Tax Proceeding relating to any Pre-Closing Emerson Combined Return (which shall be governed by Section 14(b)), shall permit Newco, at its own cost and expense, a reasonable opportunity to participate in the defense of the matter.

Section 15. *Deferred Business Tax Matters*. Notwithstanding that pursuant to Section 7.05(e) of the Transaction Agreement the Newco Group is intended to be treated as having the economic rights, benefits, and interests, and assuming the economic risk, encumbrances, and obligations, in each case, with respect to the ownership of each Deferred Business as of the Effective Time, the Parties agree to treat the Emerson Group (or the applicable member(s) thereof) as the owner of each Deferred Business during the applicable Deferred Closing Period for all applicable Tax purposes. Each of Emerson and Newco shall, and shall cause their respective Affiliates to, file all applicable Tax Returns in a manner consistent with this Section 15, and shall not take any contrary Tax position, except to the extent required pursuant to a "determination" under Section 1313(a) of the Code (or similar result or outcome under state, local or non-U.S. Tax law).

Section 16. *Notices*. Any notice, instruction, direction or demand under the terms of this Agreement required to be in writing shall be duly given upon delivery, if delivered by hand, facsimile transmission, email transmission, or mail, to the following addresses:

if to Emerson or the Emerson Group, to:

Emerson Electric Co.
8000 West Florissant Avenue
P.O. Box 4100
St. Louis, MO 63136
Attention: Sara Yang Bosco, Senior Vice President, Secretary and General Counsel
Vincent M. Servello, Vice President, Strategy & Corporate Development
Email: Sarah.Bosco@emerson.com
Vincent.Servello@emerson.com

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

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, New York 10017
Attention: Michael Mollerus
Email: michael.mollerus@davispolk.com

if to Newco or the Newco Group, to:

Aspen Technology, Inc.
20 Crosby Drive
Bedford, MA 01730
Attention: SVP and General Counsel
Email: legalnotices@aspentech.com

with copies (which shall not constitute notice) to:

Aspen Technology, Inc.
20 Crosby Drive
Bedford, MA 01730
Attention: President and CEO
E-mail: legalnotices@aspentech.com

and

Skadden, Arps, Slate, Meagher & Flom LLP
500 Boylston Street
Boston, Massachusetts 02116
Attention: Graham Robinson
Moshe Spinowitz
Katherine Ashley
E-mail: graham.robinson@skadden.com
moshe.spinowitz@skadden.com
katherine.ashley@skadden.com

or such other address or facsimile number as such party may hereafter specify for the purpose by notice to the other party hereto. All such notices, requests and other communications shall be deemed received on the date of receipt by the recipient thereof if received prior to 5:00 p.m. in the place of receipt and such day is a Business Day in the place of receipt. Otherwise, any such notice, request or communication shall be deemed not to have been received until the next succeeding Business Day in the place of receipt.

Section 17. *Costs and Expenses. The Party that prepares any Tax Return shall bear the costs and expenses incurred in the preparation of such Tax Return. Except as expressly set forth in this Agreement or the Transaction Agreement, (i) each Party shall bear the costs and expenses incurred pursuant to this Agreement to the extent the costs and expenses are directly allocable to a liability or obligation allocated to such Party and (ii) to the extent a cost or expense is not directly allocable to a liability or obligation, it shall be borne by the Party incurring such cost or expense. For purposes of this Agreement, costs and expenses shall include, but not be limited to, reasonable attorneys' fees, accountants' fees and other related professional fees and disbursements.*

Section 18. *Effectiveness; Termination and Survival. Except as expressly set forth in this Agreement, as between Emerson and Newco, this Agreement shall become effective upon the consummation of the Closing. All rights and obligations arising hereunder shall survive until they are fully effectuated or performed; provided that, notwithstanding anything in this Agreement to the contrary, this Agreement shall remain in effect and its provisions shall survive for one year after the full period of all applicable statutes of limitation (giving effect to any extension, waiver or mitigation thereof) and, with respect to any claim hereunder initiated prior to the end of such period, until such claim has been satisfied or otherwise resolved.*

Section 19. *Specific Performance. Each Party to this Agreement acknowledges and agrees that damages for a breach or threatened breach of any of the provisions of this Agreement would be inadequate and irreparable harm would occur. In recognition of this fact, each Party agrees that, if there is a breach or threatened breach, in addition to any damages, the other nonbreaching Party to this Agreement, without posting any bond, shall be entitled to seek and obtain equitable relief in the form of specific performance, temporary restraining order, temporary or permanent injunction, attachment, or any other equitable remedy which may then be available to obligate the breaching Party (i) to perform its obligations under this Agreement or (ii) if the breaching Party is unable, for whatever reason, to perform those obligations, to take any other actions as are necessary, advisable or appropriate to give the other Party to this Agreement the economic effect which comes as close as possible to the performance of those obligations (including transferring, or granting liens on, the assets of the breaching party to secure the performance by the breaching party of those obligations).*

Section 20. *Construction. In this Agreement, unless the context clearly indicates otherwise:*

(a) words used in the singular include the plural and words used in the plural include the singular;

(b) references to any Person include such Person’s successors and assigns but, if applicable, only if such successors and assigns are permitted by this Agreement;

(c) except as otherwise clearly indicated, reference to any gender includes the other gender;

(d) the words “include,” “includes” and “including” shall be deemed to be followed by the words “without limitation”;

(e) reference to any Article, Section, Exhibit or Schedule means such Article or Section of, or such Exhibit or Schedule to, this Agreement, as the case may be, and references in any Section or definition to any clause means such clause of such Section or definition;

(f) the words “herein,” “hereunder,” “hereof,” “hereto” and words of similar import shall be deemed references to this Agreement as a whole and not to any particular Section or other provision hereof;

(g) reference to any agreement, instrument or other document means such agreement, instrument or other document as amended, supplemented and modified from time to time to the extent permitted by the provisions thereof and by this Agreement;

(h) reference to any law (including statutes and ordinances) means such law (including all rules and regulations promulgated thereunder) as amended, modified, codified or reenacted, in whole or in part, and in effect at the time of determining compliance or applicability;

(i) relative to the determination of any period of time, “from” means “from and including,” “to” means “to and including” and “through” means “through and including”;

(j) the titles to Articles and headings of Sections contained in this Agreement have been inserted for convenience of reference only and shall not be deemed to be a part of or to affect the meaning or interpretation of this Agreement;

(k) unless otherwise specified in this Agreement, all references to dollar amounts herein shall be in respect of lawful currency of the United States; and

(l) any capitalized term used in an Exhibit or Schedule but not otherwise defined therein shall have the meaning set forth in this Agreement.

Section 21. *Entire Agreement; Amendments and Waivers.*

(a) *Entire Agreement.*

(i) This Agreement and the other Transaction Documents constitute the entire understanding of the parties with respect to the subject matter hereof and thereof and supersede all prior agreements, understandings and negotiations, both written and oral, between the parties with respect to the subject matter hereof and thereof. No representation, inducement, promise, understanding, condition or warranty not set forth herein or in the other Transaction Documents has been made or relied upon by any party hereto or any member of their Group with respect to the transactions contemplated by the Transaction Documents. This Agreement is an “**Ancillary Agreement**” as such term is defined in the Transaction Agreement and shall be interpreted in accordance with the terms of the Transaction Agreement in all respects, *provided* that in the event of any conflict or inconsistency between the terms of this Agreement and the terms of the Transaction Agreement, the terms of this Agreement shall control in all respects.

(ii) *THE PARTIES ACKNOWLEDGE AND AGREE THAT NO REPRESENTATION, WARRANTY, PROMISE, INDUCEMENT, UNDERSTANDING, COVENANT OR AGREEMENT HAS BEEN MADE OR RELIED UPON BY ANY PARTY OTHER THAN THOSE EXPRESSLY SET FORTH IN THIS AGREEMENT AND IN THE OTHER TRANSACTION DOCUMENTS*. WITHOUT LIMITING THE GENERALITY OF THE DISCLAIMER SET FORTH IN THE PRECEDING SENTENCE, NEITHER EMERSON NOR ANY OF ITS AFFILIATES HAS MADE OR SHALL BE DEEMED TO HAVE MADE ANY REPRESENTATIONS OR WARRANTIES IN ANY PRESENTATION OR WRITTEN INFORMATION RELATING TO THE ECHO BUSINESS GIVEN OR TO BE GIVEN IN CONNECTION WITH THE CONTEMPLATED TRANSACTIONS OR IN ANY FILING MADE OR TO BE MADE BY OR ON BEHALF OF EMERSON OR ANY OF ITS AFFILIATES WITH ANY GOVERNMENTAL AUTHORITY, AND NO STATEMENT MADE IN ANY SUCH PRESENTATION OR WRITTEN MATERIALS, MADE IN ANY SUCH FILING OR CONTAINED IN ANY SUCH OTHER INFORMATION SHALL BE DEEMED A REPRESENTATION OR WARRANTY HEREUNDER OR OTHERWISE. NEWCO ACKNOWLEDGES THAT EMERSON HAS INFORMED IT THAT NO PERSON HAS BEEN AUTHORIZED BY EMERSON OR ANY OF ITS AFFILIATES TO MAKE ANY REPRESENTATION OR WARRANTY IN RESPECT OF THE ECHO BUSINESS OR IN CONNECTION WITH THE CONTEMPLATED TRANSACTIONS, UNLESS IN WRITING AND CONTAINED IN THIS AGREEMENT OR IN ANY OF THE OTHER TRANSACTION DOCUMENTS TO WHICH THEY ARE A PARTY.

(b) *Amendments and Waivers*.

(i) Any provision of this Agreement may be amended or waived if, and only if, such amendment or waiver is in writing and is signed, in the case of an amendment, by each of Emerson and Newco, or in the case of a waiver, by the Party against whom the waiver is to be effective.

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

Section 22. *Governing Law.* This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to the conflicts of law rules of such state.

Section 23. *Jurisdiction.* The Parties agree that any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby shall be brought in the Chancery Court of the State of Delaware and any state appellate court therefrom within the State of Delaware (or if the Chancery Court of the State of Delaware declines to accept jurisdiction over a particular matter, any federal or state court sitting in the State of Delaware and any federal or state appellate court therefrom), and each of the Parties hereto hereby irrevocably consents to the exclusive jurisdiction of such courts in any such suit, action or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. Process in any such suit, action or proceeding may be served on any Party anywhere in the world, whether within or without the jurisdiction of any such court. Without limiting the foregoing, each Party agrees that service of process on such Party as provided in Section 16 shall be deemed effective service of process on such Party.

Section 24. *WAIVER OF JURY TRIAL*. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 25. *Dispute Resolution*. In the event of any dispute relating to this Agreement, the Parties shall work together in good faith to resolve such dispute within thirty (30) days. In the event that such dispute is not resolved, upon written notice by a Party after such thirty (30)-day period, the matter shall be referred to a U.S. Tax counsel or other Tax advisor of recognized national standing (the "**Tax Arbiter**") that will be jointly chosen by Emerson and Newco; provided, however, that, if Emerson and Newco do not agree on the selection of the Tax Arbiter after five (5) days of good faith negotiation, the Tax Arbiter shall consist of a panel of three U.S. Tax counsel or other Tax advisor of recognized national standing with one member chosen by Emerson, one member chosen by Newco, and a third member chosen by mutual agreement of the other members within the following ten (10)-day period. Each decision of a panel Tax Arbiter shall be made by majority vote of the members. The Tax Arbiter may, in its discretion, obtain the services of any third party necessary to assist it in resolving the dispute. The Tax Arbiter shall furnish written notice to the Parties to the dispute of its resolution of the dispute as soon as practicable, but in any event no later than ninety (90) days after acceptance of the matter for resolution. Any such resolution by the Tax Arbiter shall be binding on the Parties, and the Parties shall take, or cause to be taken, any action necessary to implement such resolution. All fees and expenses of the Tax Arbiter shall be shared equally by the Parties to the dispute.

Section 26. *Counterparts; Effectiveness; Third-Party Beneficiaries*. This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Agreement shall become effective when each Party hereto shall have received a counterpart hereof signed by the other Party hereto. Until and unless each Party has received a counterpart hereof signed by the other Party hereto, this Agreement shall have no effect and no Party shall have any right or obligation hereunder (whether by virtue of any other oral or written agreement or other communication). Except for Section 13(d) and the indemnification and release provisions of Section 10, neither this Agreement nor any provision hereof is intended to confer any rights, benefits, remedies, obligations, or liabilities hereunder upon any Person other than the Parties hereto and their respective successors and permitted assigns.

Section 27. *Successors and Assigns*. The provisions of this Agreement shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and permitted assigns; provided that neither Party may assign, delegate or otherwise transfer any of its rights or obligations under this Agreement without the consent of the other Party hereto. If any Party or any of its successors or permitted assigns (i) shall consolidate with or merge into any other Person and shall not be the continuing or surviving corporation or entity of such consolidation or merger or (ii) shall transfer all or substantially all of its properties and assets to any Person, then, and in each such case, proper provisions shall be made so that the successors and assigns of such Party shall assume all of the obligations of such Party under the Transaction Documents.

Section 28. *Authorization*. Each of Emerson and Newco hereby represents and warrants that it has the power and authority to execute, deliver and perform this Agreement, on its behalf and on behalf of each member of its Group, that this Agreement has been duly authorized by all necessary corporate action on the part of such Party and each member of its Group, that this Agreement constitutes a legal, valid and binding obligation of each such Party and each member of its Group, and that the execution, delivery and performance of this Agreement by such Party and each member of its Group does not contravene or conflict with any provision or law or of its charter or bylaws or any agreement, instrument or order binding on such Party or member of its Group.

Section 29. *Change in Tax Law*. Any reference to a provision of the Code, Treasury Regulations or any other Applicable Law shall include a reference to any applicable successor provision of the Code, Treasury Regulations or other Applicable Law.

Section 30. *Performance*. Each party shall cause to be performed all actions, agreements and obligations set forth herein to be performed by any member of such party's Group.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Parties have executed and delivered this Agreement as of the day and year first written above.

EMERSON ELECTRIC CO., on its own behalf and on behalf of the members of the Emerson Group

By: /s/ Vincent Servello
Name: Vincent Servello
Title: Vice President, Strategy and Corporate Development

ASPEN TECHNOLOGY, INC. (formerly known as Emersub CX, Inc.) on its own behalf and on behalf of the members of the Newco Group

By: /s/ Antonio Pietri
Name: Antonio Pietri
Title: President and Chief Executive Officer

[SIGNATURE PAGE TO THE TAX MATTERS AGREEMENT]

SCHEDULE A-1: Roxar Software Business

The "**Roxar Software Business**" means the business described in this Schedule A-1:

Roxar Software and its subsidiaries provide reservoir management software services to the oil & gas industry, including solutions in the areas of reservoir geophysics, reservoir geology, reservoir engineering and simulation, well planning and monitoring, and production monitoring and modeling.

SCHEDULE A-2: Paradigm Software Business

The "**Paradigm Software Business**" means the business described in this Schedule A-2:

Paradigm BV and its subsidiaries provide integrated oil and gas exploration and production software suite, featuring automated workflows that enhance productivity while reducing user effort, including advanced subsurface seismic imaging technologies, high-resolution seismic processing imaging, high-resolution seismic interpretation, formation evaluation, data management and open systems, and geological modeling.

SCHEDULE B: Specified Tax Elections

The following Tax elections are hereby identified as Specified Tax Elections:

1. For any Taxable period during which one or more members of the Newco Group and one or more members of the Emerson Group are members of the same "CFC Group" (as defined in Treas. Reg. Section 1.951A-2(c)(7)(viii)(E)), the GILTI High-Tax Exclusion Election under Treas. Reg. Section 1.951A-2(c)(7); and

2. For the Taxable period of any Emerson Contributed Subsidiary including the Closing Date, the election under Treas. Reg. Section 1.245A-5(e)(3)(i).

3. Any joint election with respect to any Emerson Contributed Subsidiary pursuant to section 171A of the UK Taxation of Chargeable Gains Act 1992 (the "**TCGA 1992**") to allocate to a member of the Emerson Group any chargeable gain or loss for UK corporation tax purposes that arises in an Emerson Contributed Subsidiary in connection with the Pre-Closing Restructuring by virtue of section 179 of the TCGA 1992.

4. Any joint election with respect to any Emerson Contributed Subsidiary pursuant to section 792 of the UK Corporation Tax Act 2009 (the "**CTA 2009**") to allocate to a member of the Emerson Group any chargeable realization gain for UK corporation tax purposes that arises in an Emerson Contributed Subsidiary in connection with the Pre-Closing Restructuring by virtue of section 780 or 785 of the CTA 2009.

SCHEDULE C: Specified OSI Refunds

Specified OSI Refunds	**Estimated Amount (USD)**
1. U.S. Federal/State 2019 Tax Refunds	254,849
2. U.S. Federal/State 2020 Q1 Prepaid Tax	298,433
3. U.S. Federal/State 2020 Q2 Prepaid Tax	175,000
4. Canada HQ Withholding Prepayment	765,351

Certain portions of this exhibit have been omitted pursuant to Rule 601(b)(10) of Regulation S-K. The omitted information is (i) not material and (ii) the type that the registrant treats as private or confidential. Information that has been omitted has been noted in this document with a placeholder identified by the mark "[***]".

Commercial Agreement

AspenTech Corporation (formerly known as Aspen Technology, Inc.) ("Old AspenTech"), a Delaware corporation with its principal place of business at 20 Crosby Drive, Bedford, Massachusetts 01730 USA, Aspen Technology Inc. (formerly known as Emersub CX, Inc.), a Delaware corporation ("**New AspenTech**" and, collectively with Old AspenTech, "**AspenTech**"), and Fisher-Rosemount Systems, Inc., an Emerson Automation Solutions company ("**Emerson**") incorporated in Delaware with a principal place of business at 1100 W. Louis Henna Blvd., Round Rock, Texas 78681 USA, hereby enter into a commercial agreement (this "**Agreement**"; AspenTech Contract ID# 126917) with respect to distribution of AspenTech software products to end users by Emerson acting on either a commission or sell-through basis ("**Channel Distribution**") or acting as an original equipment manufacturer or white-label basis ("**OEM**").

COVER PAGE

Part I. AGREEMENT

1. This Agreement shall be effective as of the last date of signature by the parties and shall be expressly contingent upon the closing of the transaction and merger pursuant to the Transaction Agreement and Plan of Merger (as amended from time to time, the "Transaction Agreement") entered into on October 10, 2021 among AspenTech, Emerson Electric Co. ("Emerson Electric"), EMR Worldwide Inc., a wholly owned subsidiary of Emerson Electric, New AspenTech, and Emersub CXI, Inc., a direct wholly owned subsidiary of Emersub CX, Inc. With respect to the foregoing and for the avoidance of doubt, this Agreement shall be considered null and void *ab initio* in the event the closing of the transaction and merger pursuant to the Transaction Agreement does not occur.
2. Effective as of the date of the closing specified in Section 1 above (the "Closing Date"), the following agreements between the parties will be superseded by this Agreement, provided that: (i) amounts payable by one party to the other in connection with end user orders written under such agreements, including commissions payable by Old AspenTech to Emerson and fees payable by Emerson to Old AspenTech, shall remain payable in accordance with the terms of such agreements and (ii) all licensing and distribution rights and duration of licenses granted to Emerson and obligations on the part of Old AspenTech with respect to the ten (10) [***] and the ten (10) Additional [***] under the Channel Sales Agreement (as defined below) (collectively, the "[***]") shall continue and remain in effect under this Agreement upon such terms and conditions as set forth in the Channel Sales Agreement. For purposes of clarification and notwithstanding anything in this Agreement to the contrary, no payments shall be due or otherwise payable by Emerson to Old AspenTech in connection with the licensing and distribution by Emerson of the [***]). As used herein, the term "Additional [***]" shall have the meaning as defined in the Channel Sales Agreement.
    - Memorandum of Understanding - Strategic Initiative effective February 8, 2018
    - Channel Sales Agreement (Contract ID# 90817) effective February 9, 2018, as amended June 29, 2020 (Contract ID# 110750) and March 31, 2021 (Contract ID# 120644) (the "Channel Sales Agreement")
3. This Agreement consists of this Cover Page and the exhibits and annexes specified below, which are expressly incorporated in this Agreement and made a part hereof.
    - Exhibit A - Definitions
    - Exhibit B - Products, Commissions, Discounts and Fees

      Annex 1 - Standard Opportunity Go to Market Process

      Annex 2 - Channel Order Pricing

      Annex 3 - AspenTech Standard List Pricing

Annex 4 - Purchase Order Requirements

Annex 5 – OEM Products and OEM Product Pricing

- Exhibit C - General Conditions
- Exhibit D - License Terms
- Exhibit E - OEM Terms
- Exhibit F - Channel Terms
- Exhibit G - Exception Review Process
- Exhibit H - Joint Development
- Exhibit I - Designated Representatives
- Exhibit J - Meetings and Governance
- Exhibit K – Form of End User License Terms For Sell-Through Orders and Fulfillment Orders
- Exhibit L – Standard List Pricing Books

4. All economic terms of this Agreement shall be reviewed by the parties commencing 60 days prior to January 1, 2023 and annually thereafter, and the parties shall mutually agree upon any necessary modifications thereto (including those based on the parties' current understanding of applicable markets), which shall be implemented on January 1, 2023 and each January 1 thereafter while this Agreement is in effect; provided that such modifications shall be intended to permit Emerson to be and remain competitive in markets (including markets in which the Software has not previously been marketed or sold). The parties will also review AspenTech's sales and support organization associated with this arrangement with Emerson to ensure alignment between the parties with respect thereto.

5. This Agreement shall continue in effect through the end of the day before the fifth anniversary of the Closing Date unless renewed or terminated earlier in accordance with the terms hereof.

6. This Agreement will renew for successive five-year renewal terms unless either party provides at least 90 days' written notice to the other party prior to the end of the then-current term.

7. If following the Closing Date, Emerson Electric Co. holds 40% or less of the voting power in New AspenTech for more than six consecutive months, each of Emerson and AspenTech shall have the right to terminate this Agreement in the sole discretion of the terminating party upon providing written notice to the other party.

8. Either party may terminate this Agreement upon 30 days' written notice if the other party breaches its obligations under this Agreement and fails to cure the breach by the end of the notice period. Either party may terminate this Agreement immediately upon written notice if the other party makes an assignment for the benefit of its creditors, becomes insolvent, or is the subject of a voluntary or involuntary petition in bankruptcy, receivership, or similar proceeding and such proceeding is not dismissed within 90 days of filing. Termination hereunder shall have no effect on the timely fulfillment of, and payments due or coming due with respect to, Emerson orders for Software and/or SMS issued pursuant to this Agreement prior to the date of termination or during the Wind-down Period. The termination or expiration of this Agreement shall not affect in any way any licenses granted to clients prior to such termination or expiration or during the Wind-down Period. Understanding fully the risk that this Agreement may be terminated or may expire as provided herein, each party agrees that in the event of termination for any reason other than for cause due to breach, the other party shall not be liable solely by reason of such termination for damages or otherwise, including on account of the loss of present or prospective profits, for expenditures, investments, or opportunities forgone, or for the inability to fulfill contracts under this Agreement, or otherwise.

9. Upon the date of any expiration or termination of this Agreement (and regardless of the reason for such expiration or termination and notwithstanding any provision in this Agreement to the contrary):
(i) Emerson shall be permitted, and hereby retains the right without any further action on the part of the parties, to continue to exercise all of its license rights under this Agreement (including the ability to

obtain SMS) for a period of two years following such date of expiration or termination, provided that the wind-down period associated with any OEM arrangement may be longer than two years, as mutually agreed upon by the parties (the "**Wind-down Period**"); and (ii) the obligations of AspenTech and Emerson under this Agreement shall continue during the Wind-down Period. Upon the conclusion of the Wind-down Period: (a) all of the Emerson rights to reproduce, market, license, and distribute (or otherwise make available for use) the Software (other than such further distributions as required to maintain and support the Software distributed prior to the conclusion of the Wind-down Period) shall immediately and automatically cease (unless and to the extent otherwise agreed by AspenTech in writing); (b) none of the sublicenses entered into by Emerson while this Agreement is in effect (and including the Wind-down Period) for the Software shall be impacted by the expiration or termination of this Agreement or by the conclusion of the Wind-down Period; and (c) the SMS support obligations of AspenTech with respect to the Software with active licenses pursuant to this Agreement shall continue for a period of five years.

10. Notwithstanding anything to the contrary in this Agreement, Software License Agreement identified by Contract ID# 90439 entered into between Old AspenTech and Emerson effective March 31, 2018 (the "**Existing Software License Agreement**") (as the same may be amended by the parties in writing from time to time) shall remain in full force and effect.

Part II. EXECUTION

1. Signature of this Cover Page by both parties shall establish conclusive evidence of the arrangement between them regardless of whether either party may issue additional documents, including issuance by Emerson of a purchase order with respect to this Agreement.

2. Any Purchase Orders issued by Emerson under this Agreement must contain a specific reference to this Agreement and must satisfy the requirements of Annex 4 - Purchase Order Requirements to Exhibit B - Products, Commissions, Discounts and Fees.

3. AspenTech will reference Emerson's Purchase Order number in invoices issued hereunder; however, (i) AspenTech expressly rejects any terms or conditions in any Emerson Purchase Order that conflict with the terms of this Agreement and (ii) Emerson expressly rejects any terms or conditions in AspenTech documents that conflict with the terms of this Agreement.

4. If AspenTech signs and returns to Emerson an Emerson Purchase Order or copy thereof, the parties agree that such AspenTech signature does not signify AspenTech's acceptance of any terms that conflict with those set forth in this Agreement. If Emerson signs and returns to AspenTech any document provided by AspenTech in connection with this Agreement, the parties agree that such Emerson signature does not signify Emerson's acceptance of any terms that conflict with those set forth in this Agreement. For purposes of clarification, any license agreement entered into and executed by both AspenTech and Emerson in connection with the Exception Review Process as provided for in Exhibit G shall not be deemed as having terms that conflict with those set forth in this Agreement.

5. The parties' signatures below, whether manual or electronic and including signatures on counterpart signature pages, establish conclusive evidence of the arrangement, regardless of whether a purchase order is also issued. Executed signature pages sent by email scan, facsimile or otherwise by photocopy are valid means of signature and delivery.

Agreed to and accepted by:

AspenTech Corporation (formerly Aspen Technology, Inc.)		**Fisher-Rosemount Systems, Inc.** **An Emerson Automation Solutions company**	
By:	/s/ Antonio Pietri	By:	/s/ John Sperino
Name:	Antonio J. Pietri	Name:	John Sperino
Title:	President and Chief Executive Officer	Title:	Assistant Secretary
Date:	May 17, 2022	Date:	May 17, 2022

Aspen Technology, Inc. (formerly Emersub CX, Inc.)

By:	/s/ Antonio Pietri
Name:	Antonio J. Pietri
Title:	President and Chief Executive Officer
Date:	May 17, 2022

Exhibit A - Definitions

The following definitions shall apply to the defined terms as used in this Agreement.

"**Affiliate**" means any entity that is controlled by, under common control with, or that controls, either party, directly or indirectly, where "control" means ownership of more than 50% of the controlled entity; provided that none of Emerson Electric nor any then-subsidiary of Emerson Electric (excluding New AspenTech and any then-subsidiary of New AspenTech) shall be deemed to be an Affiliate of New AspenTech or any then-subsidiary of New AspenTech for purposes of this Agreement and none of New AspenTech nor any then-subsidiary of New AspenTech shall be deemed to be an Affiliate of Emerson Electric or any then-subsidiary of Emerson Electric (excluding New AspenTech and any then-subsidiary of New AspenTech) for purposes of this Agreement.

"**AspenTech Standard List Pricing**" or "**Standard List Pricing**" shall have the meaning set forth in Annex 3 to Exhibit B.

"**Defect**" means a material error in program logic or documentation for the Software that prevents the performance of a principal computing function as set forth in AspenTech's published specifications for the Software. Defect also includes any Material Vulnerability not mitigated or remediated as required under Section 32(ii) of Exhibit C - General Conditions.

"**Dongle**" means a hardware security device required for Software to function.

"**Exception Review Process**" or "**ERP**" has the meaning set forth in Exhibit G - Exception Review Process.

"**Force Majeure**" means a force beyond the reasonable control of a party to this Agreement, such as fire, strike, war, civil unrest, terrorist action, government regulations or acts of nature. A force will not be deemed a Force Majeure with respect to either party's payment obligations unless such force disrupts public banking or communications networks necessary to effect the transfer of funds.

"**OSI Products**" means all of the software products, suites, and platforms of Open Systems International, Inc. (an Emerson Affiliate) which have been acquired by New AspenTech under the Transaction Agreement (including, but not limited to, the following software products, suites, and platforms: [***]).

"**[***]**" means the operator training simulation [***] comprised of the Software products as defined in Exhibit L, including the Aspen HYSYS® Upstream, Aspen HYSYS Dynamics Run-Time and Aspen HYSYS Crude products of the aspenONE® Engineering software suite.

"**Proprietary Information**" means Software and other confidential information provided in connection with Software, and any benchmarking data or other results of use or testing of the Software which are indicative of its performance, operation, efficacy, reliability or quality. Proprietary Information does not include information that:

(i) is or becomes publicly known through no wrongful act or failure to act on the part of Emerson; or

(ii) is rightfully known by Emerson without any proprietary restrictions at the time of receipt of such information from AspenTech, or becomes rightfully known to Emerson without proprietary restrictions from a source other than AspenTech; or

(iii) is required by law to be disclosed by Emerson, provided that Emerson, if legally permissible, promptly notifies AspenTech and takes reasonable steps to limit such disclosure to such legal requirements; or

(iv) is independently developed by any employee or agent of Emerson who has not used the Software, seen a demonstration of the Software, received training on the Software, or received or been informed of information about the Software in the course of distributing models developed with the Software, or providing technical support, implementation and/or consulting support and configuration services to AspenTech licensees of the Software pursuant to this Agreement.

"**Purchase Order**" means any purchase orders issued by Emerson to AspenTech under this Agreement for Software and/or SMS and which, with respect to Sell-Through Orders and Fulfillment Orders, satisfies the requirements of Annex 4 - Purchase Order Requirements to Exhibit B - Products, Commissions, Discounts and Fees. If there is a conflict between the terms of this Agreement and the terms set forth in any Purchase Order, the terms of this Agreement shall control and prevail.

"**Release**" means a generally available new version or release of the Software with new features and/or significant enhancements. Release includes computer programs of AspenTech intended to replace any of the Software.

"**Security Incident**" means a data breach of AspenTech's Processes and Controls of which AspenTech becomes aware and which AspenTech has confirmed (following, if applicable, such internal investigation as reasonably required and timely performed) affects Emerson's Data and Systems.

"**SLM Server**" means each network computer that manages the licenses required to run the Software. Subject to any specified license restrictions set forth in this Agreement, the Software may be installed on more than one SLM Server upon written notice to the AspenTech Administrative Coordinator.

"**Software**" means AspenTech or third-party proprietary computer program(s), suites, and platforms set forth in Exhibit B -Products, Commissions, Discounts and Fees in object code form, and any Updates, Releases, Dongles, license keys, documentation, data, process or other manuals, databases, simulation files, integrated or standalone models, technology archives, process tools, enhancements and instructions, and any authorized copies thereof, provided with the Software, as such list in Exhibit B - Products, Commissions, Discounts and Fees may be updated from time to time upon the mutual written agreement of the parties.

"**Software License Manager**" ("**SLM**") means a software-based licensing system which controls and tracks the usage of Software products. The SLM shall be provided by AspenTech to Emerson (at no additional cost or expense) and does not change or provide additional functionality to the products: it only provides access to the Software through an SLM Server.

"**Software Maintenance and Support**" ("**SMS**") means technical support via telephone, email or the AspenTech Online Support Center as described at http://esupport.aspentech.com; Updates and Releases and associated user documentation offered on a when-and-if available basis; and commercially reasonable efforts by AspenTech to remedy Defects by: (i) providing a bug fix, patch or workaround procedure; and/or (ii) incorporating a permanent Defect correction in the next Update or Release of the Software. SMS encompasses all of the following support levels:

- First-Level Support - Answers routine software usage questions and data-entry questions and handles issues such as setup in the GUI, simple configuration and Software functionality questions;
- Second-Level Support - Handles problems caused by user errors and erroneous data, questions about modeling and applications, detailed setup and configuration issues or any other complex questions related to documented features; and
- Third-Level Support - Covers problems caused by specific Software Defects or questions on particular algorithms that may produce the suspicious results, which usually requires a developer's knowledge of the source code or changes in the source code.

"**Standard Opportunity**" or "**Standard Opportunities**" means a Channel Order opportunity: (i) with respect to providing Software and SMS to markets, accounts and/or countries/territories that are specified in Annex 1 - Standard Opportunity Go To Market Process to Exhibit B - Products, Commissions, Discounts and Fees as it may be updated from time to time by written agreement of the parties and (ii) that meets the applicable pricing and other terms specified in Exhibit B - Products, Commissions, Discounts and Fees (including Purchase Order requirements as set forth in Annex 4) as the same may be updated from time to time by written agreement of the parties. Subject to the foregoing sub-clause (ii), Emerson may issue one or more Sell-Through Orders under this Agreement for the following two [***] offering, and doing so shall always be considered a Standard Opportunity: [***] (including, for purposes of clarification, all components and functionality included in these [***] as of the Closing Date). [***].

"**Supported Computer(s)**" means one or more computers: (i) owned or leased by, or under the control of, Emerson or a permitted Emerson Affiliate (if any); and (ii) of a manufacture, model and operating system for which AspenTech at the time offers a current version of the Software.

"**Update**" means a generally available revision of the Software with minor changes and/or Defect corrections. Updates generally occur between each Release of the Software.

AspenTech Software Products

- aspenONE® Engineering suite
- aspenONE Engineering for E&C suite
- aspenONE Manufacturing and Supply Chain ("**MSC**") suite
- aspenONE Asset Performance Management ("**APM**") suite
- Aspen Artificial Intelligence of Things ("**AIoT**") products
- OTS Software Bundles
- [***]
- OSI Products
- [***]
- Such additional AspenTech computer programs or products as mutually agreed upon by the parties

The Software further includes all Updates and Releases of the products, programs, suites, and platforms listed above.

Internal Use Licenses

Emerson may, at its discretion, license from AspenTech any then-currently supported version of any Software for internal use by Emerson and its Affiliates only as set forth at Section 1.a of Exhibit D - License Terms at any time. Requests by Emerson for such internal use licenses shall be fulfilled promptly by AspenTech by generating licenses locked to an Emerson domain and making them available for download. No license fees, SMS fees, or other fees or charges shall apply other than any applicable taxes and any shipping expenses incurred by AspenTech to fulfill Emerson requests for physical shipment of the subject Software. Purchase Orders are not required for internal use licenses unless taxes or shipping fees apply.

OEM Product Orders

Emerson may sublicense and distribute then-current versions of the Software designated in Annex 5 - OEM Products and OEM Product Pricing, and any other technology that may become the subject of a development agreement between the parties (*e.g.*, [***]) (all such Software, products, and other technology, collectively, "**OEM Products**"). Emerson may distribute OEM Products at any time by embedding the OEM Products in or incorporating the OEM Products with Emerson hardware, software, services, or systems and providing the combined product or service to a client of Emerson or its Affiliates or to any other third party in accordance with Exhibit E - OEM Terms (each such sublicense or distribution of an OEM Product may hereinafter be referred to as an "**OEM Transaction**" or "**OEM Order**").

OEM Products may also include standalone versions of the Software which are distributed by Emerson on a standalone OEM or white-labeled basis; provided the parties have mutually agreed upon the Software that may be distributed by Emerson on a standalone OEM or white-labeled basis.

Emerson shall coordinate with AspenTech and the Parties shall, if applicable, mutually agree upon a process with respect to OEM Transactions whereby a license generator is implemented and Emerson staffs a fulfillment team to configure tokens and term licensing under each applicable OEM Transaction.

[***]

[***]. The ERP shall not apply to the licensing and distribution by Emerson of the [***].

For any incremental [***] requested by Emerson, SMS is included for the first year of the license term for such bundles. Emerson may, in its discretion, continue to obtain, and AspenTech shall continue to provide, SMS to Emerson for the OTS Software Bundles subject to payment to AspenTech of an annual fee of [***] of the unit license fee specified in Exhibit L for each bundle for which Emerson elects to obtain SMS, escalating at an annual rate of [***] for so long as Emerson elects to obtain such SMS.

Emerson may request either a physical dongle or an electronic license file for the [***] locking mechanism.

If an [***] is required, the [***] bundle will be provided with the restriction that only the upstream functionality to link to [***] functionality in HYSYS Upstream bundle may not be used.

The [***] are comprised of the Software products as defined in Exhibit L.

Quarterly reports shall be provided by Emerson and/or its Affiliates to AspenTech as provided for in Exhibit E – OEM Terms.

The ERP shall not apply to OEM Transactions.

Channel Orders

Emerson may solicit orders from clients or other third parties for any then-current version of Software at any time on either a sell-through, commission, or fulfillment basis in accordance with Exhibit F - Channel Terms and, as applicable for Channel Orders that are not Standard Opportunities, Exhibit G - Exception Review Process ("**Channel Orders**"). With respect to each Channel Order (whether such Channel Order is a Standard Opportunity or designated as an REO in accordance with Exhibit G –Exception Review Process), Emerson may at its discretion determine whether to solicit the same as a Sell-Through Order or as Commissionable Order if the pricing to the end user is not discounted by more than [***] off Standard List Pricing. Where the end user pricing will be discounted by Emerson by more than [***] off Standard List Pricing, AspenTech retains sole discretion on whether Channel Orders will be written as Sell-Through Orders or Commissionable Orders or whether AspenTech will decline to write a Commissionable Order at all.

Emerson retains sole discretion to decline to accept a Fulfillment Order.

For purposes of clarification, individual Purchase Orders are required to be submitted by Emerson for each Channel Order.

No rebranding or co-branding of the Software shall occur with respect to Channel Orders unless the parties mutually agree upon whether any Software will be rebranded or co-branded for purposes of marketing and sales of the Software by Emerson pursuant to Channel Orders.

Sell-Through Orders

For Channel Orders solicited on a sell-through basis ("**Sell-Through Orders**"; a reseller relationship wherein Emerson is the licensor of the applicable Software), the following terms shall apply.

- Emerson will enter into written license agreement with end users in such form as Emerson may elect from time to time, provided that the terms of such license agreement must be at least as restrictive as the restrictions and obligations specified at Exhibit K - Form of End User License Terms For Sell-Through Orders and Fulfillment Orders with respect to use of Software by the end users.
- Emerson shall provide First-Level Support SMS to the end users under Sell-Through Orders and AspenTech shall provide Second-Level and Third-Level Support SMS to the end users.

  Emerson will issue a binding Purchase Order per Annex 4 to AspenTech for each Sell-Through Order based on the then-current AspenTech Standard List Pricing for the ordered Software and the applicable fee discounts specified in Annexes 3 and 2, respectively, to this Exhibit B - Products, Commissions, Discounts and Fees as it may be updated from time to time. Each Sell-Through Order shall be promptly fulfilled by AspenTech and the discounted fees shall be paid by Emerson to AspenTech pursuant to the schedule set forth in Exhibit F - Channel Terms. Emerson shall not be subject to any pre-payment or volume commitments on the part of Emerson or its customers to obtain such discount.

Commissionable Orders

For Channel Orders solicited on a commission basis ("**Commissionable Orders**"; an agency relationship wherein AspenTech has closed the order and New AspenTech, Old AspenTech, or one of their subsidiaries is the licensor of the applicable Software and Emerson has negotiated the transaction and sale), the following terms shall apply.

- Emerson shall: (i) notify AspenTech of the applicable opportunity, (ii) provide AspenTech with such data and information pertaining to the applicable end user as requested by AspenTech, and (iii) obtain the end users agreement to license terms and pricing as established by AspenTech and AspenTech shall draft an end user license agreement with the end user where New AspenTech, Old AspenTech, or one of their subsidiaries is the licensor.
- Subject to Emerson obtaining agreement on the part of the applicable end user to the pricing and licensing terms established by AspenTech at AspenTech's commercially reasonable discretion, AspenTech will enter into a written Commissionable Order, including the applicable license with the end user where New AspenTech, Old AspenTech, or one of their subsidiaries is the licensor.
- Emerson shall receive a commission from AspenTech on each Commissionable Order, which commission will be based on Annex 2 to this Exhibit B - Products, Commissions, Discounts and Fees as it may be updated from time to time upon the written agreement of the parties. Commissions shall be paid by AspenTech to Emerson pursuant to the schedule set forth in Exhibit F - Channel Terms.
- AspenTech shall provide all SMS to the end users under Commissionable Orders.
- Sourcing of Commissionable Orders by Emerson means where Emerson has submitted qualified transactions for sales leading to Commissionable Orders by sending an email notification to an AspenTech email address to be designated by AspenTech. The notification must contain the following information at a minimum and any other information that may be designated under the registration process to be agreed upon between the parties in order to confirm qualification of transactions.
    - Account name and address
    - Emerson Sales Representative contact information
    - Annual Spend and license type
- An authorized AspenTech representative will promptly respond to the email notification by either confirming or denying that the transaction is qualified (based upon criteria as mutually agreed upon by the parties). If AspenTech denies a transaction, the parties shall promptly discuss the reason(s) for the denial if so requested by Emerson.
- If AspenTech confirms a transaction is qualified, AspenTech will negotiate final terms and conditions with the end user, the transaction shall, if entered into by AspenTech and the end user, be a Commissionable Order for purposes of this Agreement, and AspenTech shall pay Emerson the applicable commissions for such Commissionable Order in accordance with this Agreement.

Fulfillment Orders

A Fulfillment Order is a Channel Order that is not a Standard Opportunity and a Fulfillment Order may include an order for any other product or service that AspenTech offers its customers and which is solicited on a fulfillment basis by AspenTech ("**Fulfillment Orders**"; a reseller relationship where AspenTech does not have a legal entity with trade license capability in the applicable jurisdiction and it has been determined that it is to AspenTech's benefit to leverage Emerson's global presence to transact business through local Emerson entities in non-U.S. jurisdictions instead of AspenTech seeking to do business directly in such non-U.S. jurisdiction) and the following terms shall apply.

- The parties agree that Fulfillment Orders are intended to be utilized solely in those countries where AspenTech does not have a legal entity in the applicable country. Fulfillment Orders are not intended to supplant Sell-Through Orders and are, in all instances, subject to acceptance by Emerson in the exercise of its sole discretion (which shall not be unreasonably withheld).
- For each Fulfillment Order opportunity, AspenTech shall: (i) notify Emerson of the applicable opportunity, (ii) provide Emerson with such data and information pertaining to the applicable end user as requested by Emerson, and (iii) negotiate license terms and pricing and draft an end user license agreement with the end user wherein Emerson is the sublicensor of the applicable software.

Each such end user license agreement shall include provisions at least as restrictive as the restrictions and obligations specified at Exhibit K - Form of End User License Terms For Sell-Through Orders and Fulfillment Orders and shall be in a form acceptable to Emerson.

- For each Fulfillment Order accepted by Emerson in writing, (i) Emerson will seek to enter into a written agreement with the end user that conforms to the pricing negotiated by AspenTech and form of end user license agreement as negotiated by AspenTech and which end user license agreement is acceptable to Emerson, (ii) upon entering into such end user license agreement with the applicable end user, Emerson will issue a Purchase Order to AspenTech which: (a) is in accordance with Annex 4 to Exhibit B of this Agreement that specifically references the Fulfillment Order entered into between Emerson and the end user and that includes retention by Emerson of [***] (the "Fulfillment Order Retention Amount") as consideration for operationalizing the Fulfillment Order on a pass-through basis and (b) includes a payment schedule aligned to the pricing that AspenTech has negotiated with the end user and provided to Emerson; and (iii) within [***] days of Emerson's receipt of each invoice from AspenTech (which invoices are to be aligned to the payment schedule set forth in sub-clause (b) above), Emerson will pay the undisputed amount of each such invoice to AspenTech (provided Emerson shall be entitled to a one-time deduction of the Fulfillment Order Retention Amount if such deduction is not reflected in the invoices). All payments by Emerson shall be in U.S. dollars after taking into account the applicable exchange rate. [***].
- AspenTech shall provide all SMS to end users under each Fulfillment Order.

Standard Opportunity Markets

Channel Order opportunities solicited by Emerson with end users in the following markets regardless of location (i.e., worldwide) ("**Standard Opportunity Markets**") shall be deemed as Standard Opportunities (subject to compliance with sub-clause (ii) of the definition of Standard Opportunities) that are not subject to the ERP under this Agreement and that may be pursued by Emerson at its sole discretion within the Standard Opportunity Markets:

- [***]
- [***]
- [***]
- [***]

In addition, Standard Opportunity Markets include the following [***] market and [***] market (subject, however, to the additional qualifications set forth below):

- [***] – provided, however:
    - For select accounts and/or pursuits in North America and Europe where AspenTech has already begun the sales process, AspenTech will continue to pursue the opportunities directly. The lists of these opportunities will be provided to Emerson within 30 days of the signing of this Agreement (the "**AspenTech [***] Opportunities**").
    - For [***] accounts in [***] and for all global [***] accounts (including all enterprise engagements), Emerson and AspenTech shall collaborate and mutually agree within thirty (30) days following the Closing Date which accounts shall be designated as joint accounts. For the identified joint accounts, Emerson will receive a [***] discount or a [***] commission (as applicable) instead of the [***] discount or [***] commission (as applicable) set forth in Annex 2. For all other accounts, (but excluding the AspenTech [***] Opportunities), Emerson will have the right to sell and will receive the [***] discount or [***] commission (as applicable) set forth in Annex 2.
    - Globally and notwithstanding the foregoing, Emerson may always sell [***] sites regardless of geographic location or type of account and Emerson will receive the [***] discount or [***] commission (as applicable) set forth in Annex 2; provided however, for a given customer, Emerson is excluded from selling [***] if that product is currently sold by AspenTech to such customer or such customer is identified by AspenTech as a customer under pursuit for such product.
    - For [***] accounts in [***] (which includes [***]), Emerson will pursue such accounts, including enterprise engagements, as a Standard Opportunity Market (excluding global accounts that have been specified as joint accounts) and will receive the [***] discount or [***] commission (as applicable) set forth in Annex 2.
    - For existing contracts and future contracts sold by AspenTech, AspenTech in its sole discretion and regardless of geographic location or type of account may pursue renewals and incremental expansions of such contracts even if such contracts would otherwise be considered a Standard Opportunity.
    - [***] – provided, however:
    - For [***] sites regardless of geographic location or type of account, if the customer [***], Emerson will [***]; otherwise Emerson may extend to the customer such pricing [***] set forth in Exhibit B for Channel Orders.
    - Where a customer has committed to using Emerson's DeltaV and/or Ovation in a [***], the account will be treated as a Standard Opportunity; provided, however, if the customer [***], then the Standard Opportunity will be subject to [***] subject to the requirements set forth in Exhibit B for Channel Orders.

Standard Opportunity Accounts

Emerson and AspenTech shall develop and maintain a list of customer accounts which will be treated as Standard Opportunities regardless of market or location (unless expressly noted otherwise) ("**Standard Opportunity Accounts**"). Channel Orders solicited within these Standard Opportunity Accounts shall be deemed as Standard Opportunities (subject to compliance with sub-clause (ii) of the definition of Standard Opportunities) that are not subject to the ERP under this Agreement and that may be pursued by Emerson at its sole discretion.

Standard Opportunity Geographic Territories

Emerson and AspenTech shall develop and maintain a list of geographic territories which will be treated as Standard Opportunities regardless of market ("**Standard Opportunity Territories**"). Channel Orders solicited within these Standard Opportunity Territories shall be deemed as Standard Opportunities (subject to compliance with sub-clause (ii) of the definition of Standard Opportunities) that are not subject to the ERP under this Agreement and that may be pursued by Emerson at its sole discretion.

Note: On a quarterly basis, the parties will review the then current Standard Opportunity Markets, Standard Opportunity Accounts, and Standard Opportunity Territories. If the parties mutually agree upon any additions or other changes to any of the foregoing (including the designation of specific accounts or territories that should be listed as excluded from the Standard Opportunity Markets, each an "**Excluded Standard Opportunity Account**" or "**Excluded Standard Opportunity Territory**," respectively), this Annex 1 – Standard Opportunity Go to Market Process shall be amended accordingly; provided, however, any Channel Orders being pursued within a deleted Standard Opportunity Market or being pursued with an Excluded Standard Opportunity Account or in an Excluded Standard Opportunity Territory prior to the effective date of such amendment as evidenced by Emerson's written records documenting that Emerson was pursuing it, shall continue to not be subject to the ERP under this Agreement for [***] days after the effective date of such amendment or until such Channel Order is no longer being solicited, whichever comes first. For purposes of clarification, any changes to this Annex 1 must be mutually agreed to in writing by the parties.

Potential Additional Markets For Consideration By AspenTech and Emerson

Additional areas of exploration for collaborative sales engagement to leverage AspenTech and Emerson's respective market positions may include but are not limited to:

- [***]
- [***]
- [***]

Annex 2 – Channel Order Pricing

Sell-Through Order Discounts

Emerson shall receive a [***] discount off AspenTech Standard List Pricing for the license fees, including the fees for SMS and [***] annual escalation, to be paid by Emerson to AspenTech for all Software for each Sell-Through Order. For the avoidance of doubt, the [***] discount shall be applied to the AspenTech Standard List Pricing, SMS, and the annual escalation of [***] for the duration of the license term. Payments shall be made by Emerson to AspenTech in accordance with Exhibit F.

The discount of [***] for Sell-Through Orders above shall be reduced to [***] for renewals of Sell-Through Orders; provided however, to the extent the growth in the order value of the renewals exceeds the [***] annual escalation, the discount will be [***] on the excess above the escalation. For clarification purposes, the AspenTech Standard List Pricing shall continue to escalate annually at [***].

Commissionable Order Commissions

Emerson shall receive from AspenTech a commission payment in the amount of [***] of the license component of the license fees paid by the applicable customer to AspenTech in connection with each Commissionable Order. For the avoidance of doubt, the license component of the license fees does not include fees for SMS for the duration of the license term; provided however, in no event shall the fees for SMS exceed AspenTech’s standard SMS pricing. Payments shall be made by AspenTech to Emerson in accordance with Exhibit F.

The commission payment of [***] for Commissionable Orders above shall [***] for renewals of Commissionable Orders; provided however, to the extent the [***] annually, the commission will be increased to [***] on the excess above [***].

Annex 3 - AspenTech Standard List Pricing

AspenTech Standard List Pricing means the pricing (including token tables) set forth in Exhibit L for the identified Software.

Where Standard List Pricing for the Software is not set forth in Exhibit L, pricing will be determined through the ERP.

AspenTech Standard List Pricing is subject to adjustment (including establishment for additional Software products) by AspenTech from time to time upon a reasonable basis and upon written notice from AspenTech to Emerson. In the event of an update to this Annex 3 (including changes to Exhibit L), (i) Emerson may continue to purchase at the effective discounted price (as set forth in Annex 2) off of the AspenTech Standard List Pricing in effect immediately prior to any such update for a period of [***] months following the effective date of the update and (ii) the parties will cooperate in making corresponding updates to the pricing calculator or other tool AspenTech may provide to Emerson to calculate pricing.

Annex 4 - Purchase Order Requirements

All Purchase Orders issued by Emerson hereunder must contain the following information as applicable to Sell-Through Orders and to Fulfillment Orders. For purposes of clarification, Purchase Orders are only required under this Agreement in connection with Sell-Through Orders and with Fulfillment Orders and shall not be required in connection with internal use licenses (except as set forth in Exhibit B where taxes or shipping fees may apply), Commissionable Orders, or with individual OEM Orders.

1) End customer names, address
2) Billing name, address of Emerson or its Affiliate
3) Ship to address
4) Product detail, quantities, price to be paid by Emerson under this Agreement
5) Payment terms corresponding to those required under this Agreement
6) Payment amount and schedule (see example payment table below)
7) Machine Locking ID (if applicable)
8) Start Date

Example Payment Table

Payment Amount (USD)	Due Date
$	Net [***] days from Start Date
$	[***] months from Start Date
$	[***] months from Start Date
$	[***] months from Start Date
$	[***] months from Start Date
$	[***] months from Start Date

All Purchase Orders must be emailed to AspenTech at the email address designated by AspenTech in writing to Emerson. A completed pricing calculator must be attached to the email and must match the pricing presented in the Purchase Order. The pricing calculator tool shall meet the requirements of this Agreement, be provided by AspenTech to Emerson, and updated from time to time by written agreement of the parties to assist automating calculation of the pricing to be paid by Emerson under this Agreement (including the AspenTech Standard List Pricing).

For each Sell-Through Order only, the applicable Purchase Order must contain the following terms:

1. License fees are payable in annual installments in advance and, unless agreed otherwise by the parties in writing, the license fees [***] per year. Undisputed invoices for license fees are payable on or before the applicable due date specified in the Purchase Order. AspenTech will issue an invoice for the initial installment upon shipment and will invoice each subsequent invoice at least [***] days before the applicable due date. AspenTech will issue invoices to the Emerson address specified in the Purchase Order or to such other address as Emerson may designate upon written notice received by AspenTech.
2. All payments must be in U.S. Dollars. Emerson shall make all undisputed payments required under the Purchase Order without setoff, counterclaim or other defense.
3. If Emerson fails to make an undisputed payment when due, AspenTech will send the past-due invoice to Emerson with notice of late payment. Late payment charges of the lower of [***] per month and the maximum statutory rate permitted under applicable law will accrue on all invoiced amounts that conform to the Purchase Order commencing [***] days from the date of such notice and will continue to accrue until the undisputed outstanding invoice is paid in full. Late charges are payable in full within [***] days of the invoice date.

4. If Emerson fails to pay all outstanding and undisputed license fees within [***] days of the date of a written past-due notice provided by AspenTech to Emerson, AspenTech may terminate the purchase order or may suspend performance of SMS until all outstanding license fees and late charges are paid in full.

5. [RESERVED.]

6. AspenTech will deliver to Emerson at the location and on the date specified in the Purchase Order (or as otherwise designated by Emerson in writing) one copy of the Software and any license keys or dongles necessary or required for such Software to function. AspenTech will deliver either electronically or via physical shipment. Electronic delivery will be [***] when AspenTech makes access to the Software available to Emerson or the end user, as applicable, and the ship-to party has the ability to use the Software. Physical delivery will be [***] designated in the applicable Purchase Order. All risk of loss during carriage/transportation shall be the responsibility of AspenTech. Emerson has no obligation to obtain insurance while the Software is in transit from AspenTech to Emerson. Software is deemed delivered when made available for download or is shipped. AspenTech is not responsible for installation.

7. Either party may terminate the Purchase Order upon [***] days' written notice if the other party breaches its obligations under the Purchase Order and fails to cure the breach by the end of the notice period. Upon termination of a Purchase Order by AspenTech for cause, the license associated with the terminated Purchase Order shall automatically terminate and all license fees outstanding or due thereunder in the future shall automatically accelerate and be immediately due and payable in full. Upon termination of a Purchase Order by Emerson for cause, the parties will meet and mutually agree upon a remedy, which may include issuance of a credit memo or cash refund. Emerson further reserves any and all damages (both at law and in equity) to which it may entitled.

8. [Reserved]

9. The term for each license granted under this purchase order commences on the start date indicated in the purchase order and expires at the end of the specified license term. Emerson has no right of refund or return after shipment of the license key(s) unless there is a dispute about AspenTech's performance, in which case the parties shall meet and mutually agree upon a remedy, [***]. Upon expiration or termination of the license, Emerson shall promptly: (i) use commercially reasonable efforts to return or cause the end user to return to AspenTech all Software and proprietary information and all copies thereof associated with this purchase order; (ii) use commercially reasonable efforts to ensure that all Software has been erased from the memory of the end user's computer(s) and storage devices or rendered non-readable; (ii) use commercially reasonable efforts to return or cause end user to return all Dongles provided by AspenTech; and (iv) certify in writing that Emerson has satisfied its obligations hereunder.

The list below is a list of terms within a Purchase Order that are considered by the parties to be non-standard, each of which would if included in a Purchase Order, require the transaction to be processed through the ERP as a condition of AspenTech acceptance of the Purchase Order should Emerson elect not to remove the term from the subject Purchase Order following receipt of notice from AspenTech that such provision would result in the Channel Order not being deemed as a Standard Opportunity.

1) [***]

2) [***]

3) [***]

4) [***]

5) [***]

6) [***]

Annex 5

OEM Products and OEM Product Pricing

OEM Products

OEM Products consist of the [***] ([***]) and any of the Software that becomes the subject of a development agreement between the parties. The parties agree to pursue development agreements for technology from at least the following products: [***].

On a quarterly basis, the parties will review additional Software products and mutually agree on whether any such Software product will be identified as an OEM Product that Emerson may distribute in OEM Transactions that are not subject to the ERP. Identification of any such product as an OEM Product shall be confirmed by one or more agreed updates to this Annex 5.

OEM Transactions are not subject to the ERP.

Branding/White-Labeling

Subject to mutual agreement of the parties, Emerson may distribute additional OEM Products on a branding/white-labeling basis.

OEM Product Pricing

Pricing for OEM Products will be defined on a product-by-product basis and will be at a [***] discount from the then current AspenTech Standard List Pricing for the applicable Software, unless otherwise mutually agreed upon by the parties from time to time and as set forth in one or more updates to this Annex 5 – OEM Products and OEM Product Pricing. The pricing for the [***] (excluding the [***]) is set forth below in this Annex 5 and (unless expressly agreed otherwise by the parties in writing) is not subject to any discount.

Notwithstanding the foregoing and unless, the parties agree to negotiate certain special pricing, pricing certain special projects, [***], in each case on a product-by-product basis, will be at a [***] discount from the then current AspenTech Standard List Pricing for the applicable Software.

For purposes of clarification, pricing for OEM Products shall be established on a product-by-product basis and not for each OEM Transaction such that once pricing for OEM Products is established for a particular OEM Product, the same pricing shall apply to all OEM Transactions for such OEM Product.

[***]

The [***] pricing is set forth below. For purposes of clarification, however, this pricing shall not apply to the [***] and the parties agree that there shall be no fees due or payable by Emerson to AspenTech for the licensing of the [***].

[***] Pricing (excluding [***])

See Exhibit L.

Exhibit C - General Conditions

1. Taxes. All amounts payable by Emerson hereunder are exclusive of all withholding, excise, sales, use, value added, consumption, transfer and other taxes and duties, however designated, that may be imposed by any federal, state, municipal or other governmental authority with respect to a transaction. AspenTech shall invoice for all such taxes and Emerson must pay all such taxes except for taxes on AspenTech's net income. If applicable, Emerson shall be responsible for obtaining and providing to AspenTech any certificate of exemption or similar document required to exempt Emerson from sales, use or similar tax liability with respect to a transaction hereunder. Emerson shall be fully responsible for payment of all income taxes, VAT, or other taxes on amounts received by Emerson pursuant to this Agreement. If Emerson is required to withhold tax on any amounts payable under this Agreement, Emerson shall be responsible for the payment of such tax and shall pay AspenTech the full amount invoiced without any deduction for such withholding tax. If AspenTech is required to collect any taxes from Emerson, AspenTech shall invoice for the same, Emerson shall pay such invoiced taxes, and AspenTech will remit amounts collected to the appropriate taxing jurisdiction.

2. Payment and Remedies for Late Payment. Unless otherwise mutually agreed upon by the parties in writing, payment terms for all amounts to be paid hereunder shall be as set forth in Exhibits E - OEM Terms and F - Channel Terms.

3. Record-Keeping. Emerson shall make and keep accurate books, records and accounts of all transactions executed by Emerson in the course of its appointment pursuant to this Agreement and shall maintain complete records of the disposition of all Software and related technical data under this Agreement, showing at least username, ultimate destination, product number and date of license or other disposition of all Software and related technical data. Emerson shall answer in reasonable detail any questionnaire or other communication from AspenTech, its outside auditors, and/or any accredited representative of the U.S. Government reasonably requested to establish compliance with the representations and warranties undertaken by Emerson hereunder, provided such questionnaire or communication from AspenTech or its auditors is made on a reasonable recurring time basis. AspenTech shall make and keep accurate books, records and accounts of all of the AspenTech Standard List Pricing for the Software and all of AspenTech’s transactions made in the course of this Agreement and shall maintain complete records of the disposition of all Software and related technical data under this Agreement. AspenTech shall answer in reasonable detail any questionnaire or other communication from Emerson, its outside auditors, and/or any accredited representative of the U.S. Government reasonably requested to establish compliance with the representations and warranties undertaken by AspenTech hereunder (including, then current AspenTech Standard List Pricing for the Software), provided such questionnaire or communication from Emerson or its auditors is made on a reasonable recurring time basis.

4. Audit Rights. At any time while this Agreement is in effect and for [***] after expiration or termination thereof but not more than once in each consecutive [***], upon ten days’ written notice from AspenTech, Emerson shall provide AspenTech access to relevant Emerson books and records and shall provide data regarding usage of Software or allow AspenTech reasonable access for the purpose of retrieving such data for the sole purpose of verifying compliance with the provisions of this Agreement. Such data may be in the form of usage logs or other discrete data, in electronic or hardcopy format. AspenTech will not disclose such information to any third party, except to enforce AspenTech's rights. Upon reasonable written notice to Emerson but not more than once annually, during normal business hours, at AspenTech's expense, and subject to Emerson security policies, AspenTech or its authorized representative may audit Emerson records relating to compliance with the terms of this Agreement, including payment records, computer names/usernames/departments and location information found on each SLM Server, and other physical and electronic data concerning all Software usage at any or all Emerson or Emerson Affiliate locations worldwide. Any audit or examination shall be performed at the expense of AspenTech and shall be subject to the reasonable security requirements and confidentiality requirements of Emerson and shall be conducted in a manner so as to minimize disruption to the business operations of Emerson. At any time while this Agreement is in effect and for [***] after expiration or termination thereof but not more than once in each consecutive [***] period, upon [***] written notice from Emerson, AspenTech shall provide Emerson

access to relevant AspenTech books and records and shall provide data regarding the AspenTech Standard List Pricing for the Software and payment of commissions to Emerson or allow Emerson reasonable access for the purpose of retrieving such data for the sole purpose of verifying compliance with the provisions of this Agreement.

5. Force Majeure. Either party's failure to perform its obligations under this Agreement will not be deemed a breach of this Agreement to the extent that such failure is due to a Force Majeure. Failure to perform will be excused by Force Majeure hereunder only during the period that the Force Majeure prevents performance. The time for performance shall be suspended for the duration of such Force Majeure up to [***], upon which the party not relying on the Force Majeure event to avoid performance may elect to terminate this Agreement on [***] prior written notice to the other party. Further, the party seeking to claim excuse from performance shall promptly notify the other party in writing of the Force Majeure event, the anticipated duration of the event, and the actions the party is taking to mitigate the event.

6. Assignment/Change in Control. Except for an assignment of this Agreement (including all Purchase Orders) or any one or more Purchase Orders by Emerson to an Emerson Affiliate, neither party may assign, delegate or otherwise transfer any of its rights or obligations under this Agreement without the prior written consent of the other party. Except as provided with respect to the transaction and merger specified at Part I, Section 1 of the Cover Page, a change of control of either party shall constitute an assignment of this Agreement by such party; provided that (i) the sale, transfer or other disposition by Emerson Electric or its subsidiaries (other than New AspenTech or its subsidiaries) of any shares or equity interests in New AspenTech or any successor to New AspenTech shall not constitute an assignment of this Agreement; (ii) a change of control of Emerson Electric shall not constitute an assignment of this Agreement; and (iii) a change of control in Emerson in conjunction with a transaction described in clause (i) of this proviso shall not constitute an assignment of this Agreement.

7. Injunctive Relief. Any breach of this Agreement that adversely affects either party's intellectual property rights might give rise to irreparable injury to the non-breaching party for which money damages would not be adequate compensation. In addition to any other legal remedies that may be available, the non-breaching party will be entitled to seek injunctive relief against such breach or threatened breach.

8. Exclusion of Damages. NEITHER PARTY SHALL BE LIABLE UNDER THE AGREEMENT FOR ANY SPECIAL, INDIRECT, PUNITIVE, EXEMPLARY, INCIDENTAL OR CONSEQUENTIAL DAMAGES, OR ANY DAMAGES ARISING FROM THE LOSS OF USE, DATA OR PROFITS, EVEN IF THE PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. EXCEPT FOR A PARTY’S INDEMNIFICATION OBLIGATIONS AND DAMAGES ARISING OUT OF BREACH OF THE LICENSE RESTRICTIONS AND PROVISIONS PERTAINING TO OWNERSHIP AND PROPRIETARY RIGHTS AND DAMAGES ARISING OUT OF UNAUTHORIZED DISCLOSURE, MISUSE OR MISAPPROPRIATION OF A PARTY'S INTELLECTUAL PROPERTY, IN NO EVENT SHALL EITHER PARTY BE LIABLE TO THE OTHER FOR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, EXPENSES, LOST PROFITS, OR ANY OTHER DAMAGES ARISING OUT OF THIS AGREEMENT, EVEN IF THE PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

9. Limitation of Liability. EXCEPT FOR ANY AMOUNTS DUE AND PAYABLE UNDER THE AGREEMENT, IN NO EVENT WILL EITHER PARTY’S AGGREGATE LIABILITY UNDER THE AGREEMENT EXCEED [***].

10. Exclusions. Sections 8 and 9 shall not apply with respect to: (i) a breach by either party of its confidentiality obligations under this Agreement; (ii) either party’s indemnification obligations under this Agreement; (iii) infringement, misappropriation or other violations of intellectual property rights; (iv) gross negligence; or (v) willful misconduct.

11. Independent Contractor. Emerson acknowledges that it is an independent contractor, and the employees of either party shall not be deemed to be the employees of the other. Nothing in this Agreement shall be construed to create a commercial agency, nor shall Emerson be deemed a franchisee, broker, employee, master or servant of AspenTech. AspenTech and Emerson agree that this Agreement shall not be registered in any commercial agency registry or similar official depository.

12. Costs and Expenses. It is expressly understood and agreed that neither party is under any obligation or requirement to reimburse the other party for any expenses or costs incurred by a party in the performance of its responsibilities under this Agreement. Any costs or expenses incurred by a party shall be at such party's sole risk, and upon its independent business judgment that such costs and expenses are appropriate.

13. Compliance with Law. Each party agrees to comply with, and to cause its officers, employees, agents, contractors, subcontractors and consultants to comply with, all applicable laws, regulations, rulings, and executive orders of the United States and any other government(s) with jurisdiction over the party with respect to the matters set forth in this Agreement.

14. FCPA. Each party specifically represents and warrants that it is familiar with the U.S. Foreign Corrupt Practices Act, including the anti-bribery provisions thereof, and agrees to comply therewith. Neither party shall make any improper payments, loans, gifts (or promises of any such act) to any government official or employee, or any other person to whom such a payment would be unlawful under the FCPA.

15. Export Compliance. The Software may be restricted by U.S. Government export control laws from export to certain countries and certain organizations and individuals. Each party agrees to comply with such restrictions. Each party shall furnish any documents reasonably required by the other party in order to file an application for U.S. export licenses if any are required, and Emerson shall obtain and maintain any required import license, exchange permit or other necessary authorization from or any government(s) for distribution of the Software by Emerson within such jurisdictions. Each party will execute a letter of assurance for export control purposes upon request by the other party.

16. Boycotts. Emerson shall refuse any request to comply with, and shall provide to AspenTech information related to, a foreign country's embargo or boycott of Israel. Emerson will comply with the Export Administration Regulations, 15 CFR, Part 760 (Restrictive Trade Practices or Boycotts).

17. Dispute Resolution. Any and all disputes arising out of or in connection with this Agreement shall be escalated first to the parties' senior management. In the event such senior management is unable to resolve such dispute, such dispute shall be escalated to the parties' respective chief executive officers. In the event the parties' chief executive officers are unable to resolve such dispute, such dispute shall be resolved through arbitration or litigation in the courts of the State of Delaware.

18. Governing Law. Regardless of where any action may be brought, the validity and performance of this Agreement will be governed by the laws of the State of Delaware, USA, without regard to its rules on conflicts of law. The parties exclude application to this Agreement of the United Nations Convention on Contracts for the International Sale of Goods.

19. Construction. This Agreement shall be construed as a whole in order to harmonize and give effect to all provisions hereof, so that none are rendered meaningless.

20. Entire Agreement. This Agreement (i) constitutes the complete and exclusive statement of the terms and conditions between the parties with respect to the matters set forth herein; (ii) is intended by the parties as a final expression of their agreement with respect to the terms hereof; and (iii) except as otherwise expressly provided herein, supersedes all other agreements, purchase orders, negotiations, representations, tender documents, and proposals, written or oral, with respect to the matters set forth herein. With respect to the matters set forth herein, each party expressly rejects any terms or conditions in any document or instrument provided by the other or any other communication from the other party that are additional to, or different from, the terms of this Agreement. For the avoidance of doubt and except as set forth in Part I of this Agreement, this Agreement does not supersede or terminate in any manner: (i) the Existing Software License Agreement and (ii) the Software License Agreement between Emerson and Old AspenTech dated [***].

21. English Language. This Agreement is purposefully written only in the English language, which shall be the official language governing any interpretation hereof.

22. Counterpart Originals. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute a single instrument.

23. Amendment. Any modification of this Agreement must be in a writing manually signed by authorized representatives of the parties and specifically identified as a modification hereof.

24. No Waiver. Failure or delay of either party to exercise any right or remedy under this Agreement shall not constitute a waiver of rights or remedies hereunder.

25. Severability. If any provision of this Agreement is held unenforceable or inoperative by any court of competent jurisdiction, either in whole or in part, the remaining provisions shall be given full force and effect to the extent not inconsistent with the original terms of this Agreement.

26. Notices. Any notice given under this Agreement must be sent in writing to the other party's designated representative for formal notices specified in Exhibit I - Designated Representatives or to such other address most recently designated by such party to the other party in writing. Emerson shall promptly notify AspenTech of any change in the Emerson billing address.

27. Survival. Notwithstanding any provision of this Agreement to the contrary, the expiration or termination of this Agreement shall not relieve the parties of any obligations that, by their nature, survive such expiration or termination, including warranty, indemnity, audit rights, governing law, and obligations regarding confidential information, taxes, and intellectual property.

28. Confidentiality. Except for disclosures to their respective Affiliates and legal and financial advisors, both parties shall maintain the terms and conditions of this Agreement in confidence. Further, all information of a party or its Affiliates furnished or otherwise obtained pursuant to this Agreement shall be subject to the confidentiality terms included in the Stockholders Agreement among Emerson Electric Co., EMR Worldwide Inc. and New AspenTech (regardless of whether such terms are, or such agreement is, terminated or expired).

29. Indemnification. (a) AspenTech and its Affiliates shall indemnify and hold harmless Emerson and its Affiliates from and against any and all losses and damages arising from or relating to (i) claims that Software infringes, misappropriates or otherwise violates any third-party intellectual property rights, (ii) third party claims relating to Fulfillment Orders except to the extent the claims arise from Emerson's negligence, and (iii) AspenTech's and its Affiliates' gross negligence, willful misconduct or violation of applicable law. (b) Emerson and its Affiliates shall indemnify and hold harmless AspenTech and its Affiliates from and against any and all losses and damages arising from or relating to Emerson's and its Affiliates' gross negligence, willful misconduct or violation of applicable law.

30. Software Delivery. The parties shall mutually agree upon the timing and manner of delivery of the Software to Emerson for purposes of the reseller relationship and internal use license granted hereunder.

31. Scope of License Rights. Notwithstanding anything in this Agreement to the contrary, each of the following provisions of this Section 31 shall apply: (i) each license granted to Emerson under this Agreement (including all use rights granted therein) shall extend to Emerson, its Affiliates, and their respective contractors and consultants providing services to Emerson or its Affiliates, (ii) all distribution and sub-license rights granted to Emerson under this Agreement shall extend to Emerson and its Affiliates, (iii) Emerson shall be responsible for ensuring that its Affiliates and its and its Affiliates' permitted contractors and consultants access and use the Software only in accordance with the obligations and restrictions of this Agreement, (iv) in each instance where Emerson has obtained a license to the Software under this Agreement for distribution and use by an end user or for the beneficial use by an end user , Emerson may host (in its discretion and through itself or its contractors provided Emerson or its contractors have obtained AspenTech's certification to host) and make the Software available for access and use by the end user for the remainder of the term of the license; provided, however, Emerson may only host Software which AspenTech is then making available for use on an on-premise basis; and (v) in each instance where Emerson has obtained a license for an end user under a Sell-Through Order, the term of the license for the Software shall commence upon the date Emerson delivers the Software to the applicable end user.

32. Cyber Security; Information Security.

[***]

Exhibit D - License Terms

1. License Agreements. Pursuant to the terms and conditions of this Agreement (including the terms of this Exhibit D - License Terms), AspenTech will grant and Emerson shall accept non-exclusive licenses to use and to sub-license and distribute the Software as follows. AspenTech specifically reserves all rights not expressly granted under this Agreement.

   a. Internal Use Licenses. Internal use licenses are non-sublicensable and non-transferable and may be used until the expiration or termination of the then-current term of this Agreement and Wind-down Period solely on Supported Computer(s) for Emerson's internal use as set forth herein and to make backup and archival copies of the Software in accordance with the terms and conditions of this Agreement. Internal use licenses include the right for Emerson to distribute to third parties, at no additional charge, any and all models (including simulation models) developed by Emerson with the Software. Internal use licenses are limited to access and use of the Software by Emerson, Emerson Affiliates, and contractors or consultants providing service to Emerson or any Emerson Affiliate. Emerson is responsible for ensuring that its Affiliates, contractors and consultants access and use the Software only in accordance with the obligations and restrictions of this Agreement. Software may be used under such internal use license only for purposes of: (i) testing the Software for the purpose of incorporating and/or embedding the Software with current and future Emerson products and services, (ii) demonstrating the Software to prospective licensees and such demonstrating shall, for purposes of this Agreement, be considered as internal use, (iii) conducting internal training for Emerson and its Affiliate employees and delivering training to current and potential third-party licensees of AspenTech software, provided that they do not access or use an Emerson or its Affiliate copy of the Software, (iv) providing professional services/consulting to licensees, (v) developing interfaces and integration, and (vi) otherwise exercising rights and fulfilling obligations under this Agreement. Each such license shall be royalty free except for the license specified in clause (iv) above, which shall be subject to license fees mutually agreed to by the parties. Except as may be set forth above, Emerson and its Affiliates may not use the Software licensed hereunder pursuant to an internal use license in a production environment in any way and may not access or provide Software to third parties on a hosting, service bureau or time-sharing basis. To the extent tokens are necessary for Emerson to exercise the above rights, AspenTech shall provide Emerson with access to such tokens at no charge, except as described above with respect to clause (iv). Each license shall extend to Emerson, its Affiliates, and contractors and consultants providing services to Emerson or its Affiliates. For the avoidance of doubt, the license described above does not include the rights to source code.

   b. OEM Licenses. AspenTech hereby grants to Emerson a non-exclusive right to distribute OEM Software licenses to Emerson clients in OEM Transactions in the sole discretion of Emerson, subject to the requirements set forth in this Agreement. OEM licenses include the right to sublicense and distribute any then-current version of Software at any time by embedding the Software in or incorporating Software with Emerson hardware, software, services, or systems and providing the combined product or service to a client or other third party in accordance with Exhibit E - OEM Terms. OEM licenses shall also extend to standalone versions of the Software which are distributed by Emerson on a standalone OEM or white-labeled basis; provided the parties have mutually agreed upon the Software that may be distributed by Emerson on a standalone OEM or white-labeled basis.

   c. Sell-Through and Fulfillment Licenses. AspenTech hereby grants to Emerson a non-exclusive right to distribute and sublicense Software obtained by way of Sell-Through Orders and/or Fulfillment Orders to Emerson clients in accordance with Exhibit F - Channel Terms.

2. Replacement License Keys or Dongles. AspenTech shall issue replacement license keys or dongles so Emerson may use the Software on additional SLM Servers or move the Software from one SLM Server or computer to another, with no change in the license scope. Within [***] of the date a replacement license key or dongle is issued, Emerson must delete the original license key or return the original dongle to AspenTech, as applicable. If Emerson loses a dongle, Emerson must give prompt email notice of the lost dongle to AspenTech Customer Care and must promptly return the dongle if and when it is found.

3. SMS. AspenTech will provide all SMS to Emerson for all internal use licenses granted hereunder. Except as provided for in this Agreement, AspenTech will not provide SMS directly to Emerson clients.

To receive SMS, Emerson must designate a system administrator who is familiar with the Software. For AspenTech to troubleshoot in real time Software performance problems identified by Emerson, Emerson must provide AspenTech remote access to the Emerson system via an electronic medium approved by AspenTech. AspenTech has no responsibility to provide SMS to Emerson to the extent prevented by the failure of Emerson to provide such access.

4. Title. Title to, ownership of, and all rights in patents, copyrights, trade secrets and other intellectual property rights in Software do not transfer to Emerson and (except for the non-exclusive rights granted to Emerson hereunder) shall remain in AspenTech and/or AspenTech's third-party vendors and licensors.

5. Benchmarking - Third Parties. Emerson may not engage a third party to perform benchmarking or security testing on the Software unless that third party enters into a written nondisclosure agreement directly with AspenTech.

6. [RESERVED]

7. Confidentiality. Emerson shall protect Proprietary Information to the same degree Emerson protects its own proprietary information, but with no less than a reasonable degree of care, and in any event shall not use it in any way other than as permitted under this Agreement, or disclose it or permit access thereto to any third party (other than permitted Emerson Affiliates, contractors or consultants or as permitted under this Agreement) without AspenTech's prior written consent, manually signed by an executive officer assigned to AspenTech's headquarters, and subject to the limitations stated herein. If such consent is granted, such third parties shall not be regarded as licensees of AspenTech nor as sublicensees of Emerson.

8. Models. Any and all models (including simulation models) created by Emerson or an Emerson Affiliate with the Software shall be owned solely and exclusively by Emerson or the Emerson Affiliate and may, at the discretion of Emerson, be distributed to third parties.

9. Emerson Confidential Information. AspenTech acknowledges and agrees that in the course of this Agreement, Emerson may provide AspenTech with confidential information of Emerson or its clients (including clients who are AspenTech licensees). If AspenTech obtains any such confidential Information, AspenTech shall not provide or otherwise disclose it to any third party and shall restrict any and all use of the information solely as necessary to verify compliance by Emerson with the terms of this Agreement.

10. Copying. Emerson may make archival or back-up copies of Software as reasonably required by the Emerson network security protocol, provided that all copyright and proprietary notices must be duplicated on each such copy. Emerson shall not make any other copies. Emerson shall not remove any copyright notice of AspenTech or its third-party vendors.

11. Interoperability. If applicable law requires that Emerson be able to modify Software to make it inter-operable with other software, AspenTech will, at its option: (i) at the expense of Emerson, use commercially reasonable efforts to make the Software inter-operable with such other software, or license Emerson tools and/or information to make the Software inter-operable; or (ii) grant Emerson the right to make such modifications only to the extent required by law. Any such permitted modifications will constitute Software for purposes of this Agreement.

12. Prohibition Against Reverse Engineering. Emerson shall not, nor attempt to, reverse compile, disassemble or otherwise reverse-engineer the Software. The Software may include calculation routines that mimic the operation of plants, processes and/or equipment that Emerson may use to create or augment models of plants, processes or equipment. Such models created or augmented using Software may not be used in machine learning analytics or to reverse-engineer Software in any manner, including by using data processed in Software for the purpose of training any type of third-party artificial intelligence program.

13. Restricted Uses. Software may not be used to develop any platforms or programs that have features or functionality similar to the features or functionality of the Software. Emerson may not make any modifications or enhancements to the Software, create any derivative works of Software, or merge or separate Software or any component thereof, including by attempting to train artificial intelligence programs.

    13.1 While Emerson may only use Proprietary Information as permitted under this Agreement, AspenTech acknowledges and agrees that Emerson is in the business of developing products with the same or similar functionality as the Software and that Emerson's access to and use of the Software as permitted herein shall not, in and of itself, prohibit Emerson or its Affiliates from developing their own software that may have the same or similar functionality as the Software, subject to the terms of Section 4.6 (Non-Compete) of the Stockholders Agreement of the Transaction Agreement.

14. Security. Software may contain license management technology that must be activated in order for the Software to function, and may include a hardware lock device, license administration software, and/or a license authorization key to control access to the Software and identify and deter any use of the Software in violation of this Agreement. Emerson shall not take any action to knowingly modify or avoid or defeat the purpose of any such license management technology. Use of the Software without any required lock device or authorization key is prohibited. AspenTech reserves the right to embed a software security mechanism within the Software to collect, store and transmit to AspenTech or its agent, data relating to the usage of an unauthorized or illegal copy of the Software, including, without limitation, information about the device(s) and location(s) where an unauthorized or illegal copy of the Software is used, the number of times it has been copied, and specific user information of the user of an unauthorized or illegal copy of the Software, such as the username or email address of such unauthorized user. Provided AspenTech complies with all applicable data collection and use laws then in effect, Emerson consents to such collection and transmission of data, as well as its use if an unauthorized or illegal copy is detected.

15. Third-Party Software. Emerson shall not (i) separate any embedded third-party software or its components from the Software, (ii) use any such third-party software or its components independently of the Software; (iii) develop and link Emerson's programs with any third-party libraries or classes provided with Software; or (iv) develop or use any runtime configuration tools not provided with Software for the purpose of configuring any third-party runtime components embedded in Software.

16. Expiration or Termination. Upon expiration or termination of a license, the right of Emerson to use Software under such expired or terminated license shall end and Emerson shall promptly: (i) return to AspenTech all Software and Proprietary Information and all copies thereof under such expired or terminated license, (ii) except for archival copies, erase all Software under such expired or terminated license from the memory of Emerson's computer(s) and storage devices or render it non-readable, (iii) return all dongles provided by AspenTech for such expired or terminated license, and (iv) certify in writing that Emerson has satisfied its obligations under this Section 16.

17. Warranty of No Defects. AspenTech warrants that Software will be free from Defects when delivered. To the maximum extent permitted by applicable law, the exclusive remedy and AspenTech's sole obligation will be to correct or circumvent any Defect reported to AspenTech that causes and continues to cause a system-critical disruption of Emerson business operations; provided, however, that: (i) Emerson must report any Defects to AspenTech promptly after discovery and furnish AspenTech with supporting documentation and details adequate to substantiate the report and assist AspenTech in the identification and detection of such Defect; and (ii) AspenTech is able to reproduce the Defect on properly functioning equipment controlled by AspenTech. This warranty is contingent upon: (x) use of Software in accordance with this Agreement; and (y) no interference from applications, derivative works, or configurations provided by third parties and not specifically recommended by AspenTech.

18. Disclaimer. ASPENTECH DISCLAIMS ALL OTHER WARRANTIES, EXPRESS OR IMPLIED, INCLUDING BUT NOT LIMITED TO ANY IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. ASPENTECH DOES NOT WARRANT THAT THE OPERATION OF SOFTWARE WILL BE UNINTERRUPTED OR ERROR-FREE.

19. THIRD PARTIES. SOFTWARE MAY CONTAIN FUNCTIONALITY SUPPLIED BY THIRD PARTIES. INCLUDING DEVELOPERS, VENDORS, SUPPLIERS, CONTRACTORS, OR CONSULTANTS. WHILE ASPENTECH SHALL REMAIN RESPONSIBLE FOR ALL OF THE SOFTWARE, INCLUDING ALL FUNCTIONALITY SUPPLIED BY THIRD PARTIES, IN NO EVENT WILL SUCH THIRD PARTIES BE LIABLE FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, EXEMPLARY, INCIDENTAL OR CONSEQUENTIAL DAMAGES, OR ANY DAMAGES ARISING FROM THIS AGREEMENT. SUCH THIRD PARTIES ARE BENEFICIARIES OF SOFTWARE LICENSES GRANTED TO EMERSON UNDER THIS AGREEMENT.

20. Warranty of No Infringement. AspenTech represents and warrants to Emerson that the Software and its use as provided for herein does not, to the knowledge of AspenTech, infringe the intellectual property rights of any third party.

21. Infringement Indemnity. AspenTech will defend Emerson, the Emerson Affiliates, and each of their respective successors and assigns, officers, directors, employees, representatives, agents, contractors, customers, and consultants (“Emerson Indemnitees”) against any claims of infringement by any of the Software in the form received from AspenTech of any third party's intellectual property rights and AspenTech will indemnify and hold harmless the Emerson lndemnitees from and against all damages, losses, assessments, penalties, fines, liabilities, costs and expenses awarded against any of the Emerson lndemnitees In any such claim, provided that: (i) Emerson promptly (and in no event more than ten days after receiving written notice of such alleged infringement) notifies AspenTech's General Counsel in writing; (ii) Emerson gives AspenTech the right to control the defense of such claims; and (iii) Emerson fully cooperates with AspenTech (at the cost and expense of AspenTech) in any defense or settlement of such claims. AspenTech has no infringement indemnification obligation except as stated in this Section 21, and this obligation does not apply to infringement arising from: (x) integration or combination of Software together with other software, materials or products not integrated or combined by AspenTech or not specifically recommended by AspenTech in the Software specifications, if the infringement would have been avoided in the absence of such integration or combination; (y) use of the Software for other than its intended purpose; or (z) use of other than the current, unaltered Release if the infringement would have been avoided by the use of such Release and provided AspenTech has made available such Release and Emerson has had a reasonable period of time to implement such Release.

22. Remedy. In addition to AspenTech’s indemnification obligations under Section 21, the sole and exclusive remedy of Emerson if a court of competent jurisdiction determines that Software has infringed a third party's U.S. intellectual property rights as specified in Section 21 will be that AspenTech will, in its sole discretion and at its sole cost and expense: (i) replace the infringing Software product with a non-infringing, functionally-compatible product; (ii) modify the product so that it becomes non-infringing, but functionally-compatible; or (iii) obtain a license for Emerson to use the allegedly infringing product.

23. Verification. During normal business hours at any time while this Agreement is in effect, AspenTech may, upon reasonable written notice to Emerson and not more than once in each consecutive twelve-month period, examine computer names/usernames/departments and location information found on each SLM Server to confirm and verify that usage of Software by Emerson is in compliance with this Agreement. Such examination shall be performed at AspenTech's expense and conducted in a manner not to impact the business operations of Emerson and subject to Emerson rules and policies for on-site visitation.

Exhibit E - OEM Terms

1. Emerson may, in its sole discretion, embed Software in or include Software with Emerson hardware, software, and systems and distribute and sublicense the combined product to Emerson clients for such amounts, duration, and upon such license terms, as Emerson may elect, provided that such terms must be at least as restrictive as the restrictions and obligations specified at Exhibit K - Form of End User License Terms For Sell-Through Orders and Fulfillment Orders - License Terms with respect to use of Software.

2. Emerson shall provide AspenTech access upon request to all documentation between Emerson and its clients establishing the restrictions and obligations with respect to use of Software.

3. Emerson will be responsible for providing First-Level Support SMS and Second-Level Support SMS to its clients.

4. Emerson and AspenTech will mutually agree on training required to ensure successful deployment and support of OEM Products by Emerson. Training details will be specified in the respective development agreements.

5. AspenTech will provide Emerson Third-Level Support SMS.

6. Emerson and/or its Affiliates shall, on a quarterly basis and with respect to OEM Transactions, provide AspenTech one or more reports in Microsoft® Excel format identifying the number of Software licenses granted and required SMS from AspenTech; version and configuration; product mix; name of end users; shipment address; and date of shipment (each an “OEM Distribution Report”). The OEM Distribution Reports for each quarter shall be sent to AspenTech within four weeks of the end of the quarter. Each OEM Distribution Report will be accompanied by one or more Purchase Orders issued by Emerson and/or its Affiliates for the Software distributed under each OEM Transaction for the subject OEM Distribution Report. Purchase Orders issued by Emerson and/or its Affiliates shall be provided on a quarterly basis within a commercially reasonable time after the quarter ends. The Purchase Orders will be non-cancelable, only for OEM Products that have been shipped prior to Purchase Order issuance, and contain product details as required by this Agreement.

7. AspenTech shall invoice Emerson and its Affiliates on a quarterly basis using the OEM Distribution Reports and applicable Purchase Orders. Such quarterly invoices shall be issued by AspenTech promptly following receipt by AspenTech of such quarterly OEM Distribution Reports. Each such invoice shall be payable as agreed in an applicable development agreement. [***] Emerson will, in its sole discretion, establish the fees payable by the client to Emerson under any OEM Order. For [***] and such other OEM Products as mutually agreed, Purchase Orders will be issued at the time of order and each invoice shall be payable within [***] of the date of the invoice.

Exhibit F - Channel Terms

1. AspenTech hereby appoints Emerson on a non-exclusive basis to promote and solicit Channel Orders on a commission or sell-through basis for the Software and related services on a worldwide basis. This appointment does not limit in any way the right of AspenTech to directly or indirectly market or provide Software or services except as set forth in Exhibit G - Exception Review Process.

2. Emerson must register any sales opportunity for the Software that it desires to pursue and which is not a Standard Opportunity, a Fulfillment Order, or an OEM Transaction or otherwise expressly exempted from ERP under this Agreement. Standard Opportunities are excluded from the ERP; provided, however, Emerson shall provide such information as reasonably required by AspenTech on a monthly basis to forecast orders on a non-binding basis.

3. [RESERVED.]

4. While this Agreement is in effect, Emerson shall receive commissions and/or discounts as specified in Exhibit B - Products, Commissions, Discounts and Fees for Channel Orders that are solicited by Emerson.

5. For Commissionable Orders, within [***] of AspenTech's receipt of a commissionable payment from a client for a Commissionable Order, AspenTech will pay Emerson commission at the applicable rate specified in Exhibit B - Products, Commissions, Discounts and Fees.

6. For Sell-Through Orders which have been fulfilled by AspenTech pursuant to a Purchase Order issued by Emerson, AspenTech shall invoice Emerson upon fulfillment of each Sell-Through Order based on the applicable pricing and discount specified in Exhibit B - Products, Commissions, Discounts and Fees. Each such invoice shall be payable in full within [***] of the invoice date. [***] Emerson will, in its sole discretion, establish the fees payable by the client to Emerson under any Sell-Through Order.

7. No later than [***] after the Closing Date, the parties shall in good faith work with one another to communicate a written description of the ERP as identified in Exhibit G - Exception Review Process to their respective sales channels. Within [***] after the Closing Date, a mutually agreed number of Emerson sales and technical support employees shall complete basic AspenTech sales and technical training and become reasonably proficient in promoting Software. The parties shall further mutually agree upon the amount and type of training AspenTech shall provide to Emerson sales channel and/or service engineers.

8. With respect to any client engaged by Emerson under this Agreement, should Emerson know that such client is actively and willfully engaged in the material infringement of the patents, copyrights, trade secrets, trademarks or other proprietary rights of AspenTech in the Software, Emerson shall notify AspenTech of the same.

9. Emerson shall not enter into any Sell-Through Order if assignment of the Sell-Through Order by Emerson to AspenTech is not permitted under the terms of the Sell-Through Order or any applicable law.

10. Emerson recognizes AspenTech's ownership of and title to its registered and common law trademarks and trade names, and the goodwill attaching thereto, and agrees that any goodwill which accrues because of use by Emerson of the trademarks or trade names of AspenTech in connection with use of the Software by Emerson, or because of any other activity involving the promotion of the Software by Emerson, shall vest in and become the property of AspenTech. Emerson agrees not to contest or take any action to contest AspenTech's registered and common law trademarks or trade names which are not confusingly similar to any registered and common law trademarks or trade names of Emerson, or to use, employ or attempt to register any trademark or any trademark which is confusingly or deceptively similar to AspenTech trademarks or trade names.

11. Under this Agreement, Emerson may use AspenTech's name and trade designations only in connection with the promotion of Software and Emerson shall have no other right to use the trademarks and trade names of AspenTech (or of any third parties used in connection with the Software).

12. With respect to this Agreement, Emerson shall provide to AspenTech, for prior review and written approval in AspenTech's sole discretion, all promotional or other materials produced by Emerson that use or display AspenTech's trademarks or trade names.

13. AspenTech will, at no charge to Emerson, provide Emerson access to marketing materials made available by AspenTech to its channel partners and grant [***] Emerson representatives as designated by Emerson access to the online AspenTech internal sales resource center with download privileges, including access to sales presentations, white papers, videos and brochures and to distribute or otherwise make the same available internally within Emerson and its Affiliates and (with respect to customer facing materials) to the customers and potential customers of Emerson and its Affiliates to facilitate the activities of Emerson under this Agreement.

14. Subject at all times to the Wind-down Period, the following consequences will result immediately upon termination or expiration of this Agreement.

    i. All manner of appointment and license grant by AspenTech to Emerson shall terminate; provided however, for any Channel Order actively being pursued by Emerson as of the date of termination or expiration of this Agreement, the parties must mutually agree whether Emerson may continue to pursue such Channel Order.

    ii. AspenTech may cease shipping Software under this Agreement, and any outstanding payment obligations of Emerson and/or AspenTech under this Agreement will become immediately due and payable in full.

    iii. Emerson shall: (i) cease to hold itself out as a representative with respect to Software; (ii) cease all activity related to this Agreement; (iii) advise each client and prospect in writing that Emerson is no longer an authorized representative or distributor with respect to Software, and take no action that could adversely affect AspenTech's reputation or goodwill with such parties; and (iv) cease using and deliver to AspenTech or destroy, at the sole expense of Emerson, all Software, Proprietary Information of AspenTech, and any other materials that display any trademark or trade names of AspenTech, that were received under this Agreement and all copies thereof in the possession of Emerson except for archival copies. An officer or director of Emerson shall promptly certify in writing to AspenTech that Emerson has complied with this provision.

    iv. Subject to Section 14(i), at AspenTech's request and unless expressly prohibited by applicable law or the terms of a Sell-Through Order, Emerson shall immediately upon termination of this Agreement: (i) assign to AspenTech any Sell-Through Orders in effect between Emerson and any client, including all rights to receive future payments due under any such Sell-Through Order (whereupon AspenTech shall assume all obligations under and full liability for each assigned Sell-Through Order); and (ii) notify any affected client of such assignment. Upon request by AspenTech, Emerson shall remit to AspenTech all prorated fees paid by the client to Emerson in advance for any portion of the license term of the Sell-Through Order following the date of termination.

Exhibit G - Exception Review Process

This Exception Review Process set forth in this Exhibit G ("**ERP**") shall govern the registration and reporting process for Channel Order opportunities pursued by Emerson under this Agreement that are not Standard Opportunities and will define the sales engagement scenarios and eligibility for license commissions to be paid, or discounts offered, for Channel Orders. This ERP is intended to minimize channel conflicts between the AspenTech and Emerson sales teams and provide a simple and efficient process for deal validation and sales ownership. The order of precedence in case of conflict between the other provisions of this Agreement and the ERP will be the other provisions of this Agreement and then the ERP. For purposes of clarification, the ERP shall not apply to Standard Opportunities, OEM Transactions, distribution by Emerson of the [***] (including the [***] Bundles) or to Fulfillment Orders.

1. For Channel Orders that are not Standard Opportunities or Fulfillment Orders, Emerson shall register the opportunity at the AspenTech Deal Registration portal located at https://esupport.aspentech.com/s_login and provide AspenTech such information as reasonably required by AspenTech to track pipeline and confirm payment and for forecasting and booking purposes.

2. If the registered opportunity is accepted by AspenTech (each a "Registered Exception Opportunity" or "REO"), the following process will, unless otherwise mutually agreed by the parties in writing, be followed by AspenTech Partner Operations.

    - Validate that the information in the REO is complete.
    - Categorize the REO as a Standard Opportunity.
    - AspenTech's ERP Governance team will review and take the request into AspenTech's A&A (Authorization and Approval) process and shall schedule a meeting between the AspenTech ERP Governance team and the Emerson team to establish a detailed path forward and define escalation paths.
    - For each REO, (i) AspenTech shall document and, no later than [***] following the end of the quarter in which the REO is issued, provide Emerson with a written summary of the anticipated benefits to AspenTech for Emerson to pursue the subject Channel Order, (ii) maintain such documentation in accordance with AspenTech's record retention policies, and (iii) a license agreement will be required between AspenTech and Emerson for each transaction with any resulting negotiated difference from a Standard Opportunity.

    2.1 Each REO will remain an REO until the earliest of the following events.

    - The client declines to enter into a license agreement with AspenTech or Emerson. Emerson withdraws the REO.
    - The REO has been registered for [***], unless (a) the registration is extended in writing by the parties or (b) a Software license proposal has been submitted to the client and is still pending, in which case the REO will renew for successive additional [***] periods pending response from the client on such proposal.

    2.2. [***]

3. If the registered opportunity is rejected by AspenTech, AspenTech will notify Emerson in writing of the rejection and the basis for the rejection, and Emerson will not pursue the opportunity unless it may be pursued as a Standard Opportunity.

Exhibit H - Joint Development

1. The parties will explore opportunities to work together to develop mutually beneficial new or enhanced solutions or interfaces between their products. The output of a successful exploration will be a separate written joint development agreement having terms and conditions mutually agreed upon by the parties.

2. To the extent a new product is developed under any such joint development agreement, and if the parties mutually agree that such new product will be owned by AspenTech, such product will automatically be subject to the terms of this Agreement.

3. AspenTech shall own all intellectual property rights in new applications/solutions developed by or on behalf of AspenTech using the Software. For the avoidance of doubt, Emerson shall own all intellectual property rights in new applications/solutions developed by or on behalf of Emerson (i) for use with the Software or (ii) using development or configuration tools or features of the Software (it being understood that AspenTech shall retain ownership of all intellectual property rights in the Software and any derivatives thereof).

4. The parties have identified the following additional activities, among others, as potential candidates for consideration, and may agree to pursue other activities under this Agreement.

   i. [***]

   ii. [***]

   iii. [***]

   iv. [***]

   v. [***]

5. The parties agree that the provisions of this Exhibit H - Joint Development are non-binding and may be cancelled by either party at any time.

Exhibit I - Designated Representatives

The parties each hereby designate the below-listed individual(s) as their Designated Representative(s) responsible to direct performance of the party's efforts under the Agreement. Either party may (from time to time and upon written notice to other party) designate replacement representatives.

FOR FORMAL NOTICES:

AspenTech:

Office of the General Counsel
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20 Crosby Drive
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FAX: +1-781-221-6410
legalnotices@aspentech.com

Emerson:

Associate General Counsel
Fisher-Rosemount Systems, Inc.,
An Emerson Automation Solutions company
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Round Rock, Texas, 78681
USA
Phone: +1-512-834-7062

and

Dustin Beebe
Fisher-Rosemount Systems, Inc.,
An Emerson Automation Solutions company
1100 W. Louis Henna Blvd.
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USA
Phone: +1-225-291-9591
dustin.beebe@emerson.com

and

General Counsel
Emerson Electric Co.
8000 West Florissant Avenue
St. Louis, MO 63136-8506

FOR OPERATIONAL ISSUES UNDER THE AGREEMENT:

AspenTech:

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Emerson:

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todd.anstine@emerson.com

FOR SALES SUPPORT/ QUESTIONS:

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FOR TECHNICAL SUPPORT QUESTIONS:

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USA
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Emerson:

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USA
Phone: +1-314-553-7260
todd.anstine@emerson.com

Exhibit J - Meetings and Governance

1. The parties shall work together to establish the details of the governance and execution model under this Agreement, including Executive Business Reviews, peer mapping and cadence of key stakeholder engagements. The model will include, but not be limited to, the following elements.

    i. [***] Sales Lead Market Reviews will be conducted within [***] while this Agreement is in effect, commencing with the quarter beginning on the first full calendar month after the Closing Date. The parties will mutually agree on any adjustments to Exhibit B - Products, Commissions, Discounts and Fees that may be appropriate based on then-current market conditions.

    ii. [***] Executive Business Reviews (Joint Steering Committee) will be established to review the status of execution plan rollout, reporting on key performance indicators (the ERP, revenue, wins, etc.), priorities, focus and conflict resolution.

    iii. Relationship Development Meetings will be conducted with key stakeholders, including representatives from sales, marketing, services, and product management, to address project execution, sales pipeline, enablement activities, issues and opportunities.

    iv. [***] review will be conducted as specified in Section 4 of Part 1 of the Cover Page.

2. Each party shall appoint an executive responsible for the expansion of the embedding, use and resale of the Software by Emerson. Further, each party will make reasonably appropriate investments to support end users as required in the initial sales pursuit and lifecycle support.

3. Emerson agrees to (i) include all jointly agreed upon embedded and select additional Software in the Emerson “price book,” (ii) ensure proper incentives for Emerson sales of the Software, (iii) provide Software and allow AspenTech access to [***], and (iv) commit to a comprehensive technical and sales enablement plan.

Exhibit L – Standard List Pricing Books

[***]

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Exhibit 10.5

BORROWER ASSIGNMENT AND ACCESSION AGREEMENT

BORROWER ASSIGNMENT AND ACCESSION AGREEMENT, dated as of May 16, 2022 (this "Borrower Assignment and Accession Agreement"), with respect to the Amended and Restated Credit Agreement, dated as of December 23, 2019 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), by and among AspenTech Corporation (prior to the Transaction Effective Date (as defined below), known as Aspen Technology, Inc. (the "Existing Borrower"), the other Loan Parties from time to time party thereto, the Lenders party thereto, and JPMorgan Chase Bank, N.A., as Administrative Agent (the "Administrative Agent"), as amended by the First Amendment to Amended and Restated Credit Agreement, dated as of August 5, 2020 and by that certain Waiver and Second Amendment, dated as of December 14, 2021 (the "Second Amendment").

W I T N E S S E T H:

WHEREAS, the Existing Borrower, the Lenders, the Administrative Agent are parties to the Credit Agreement;

WHEREAS, the Existing Borrower has entered into the Transaction Agreement (as defined below);

WHEREAS, as provided in the Second Amendment and upon the satisfaction of the conditions precedent set forth therein, the Lenders have waived (the "Waiver") the occurrence of a Change of Control under Section 7.01(o) of the Credit Agreement (the "Specified Event of Default") that would otherwise result from the consummation of the transactions described in the Transaction Agreement;

WHEREAS, as a condition for the consent of the Lenders to the waiver of the Specified Event of Default under the Second Amendment and the effectiveness of the Waiver, the Existing Borrower shall have assigned all Obligations as "Borrower" under the Loan Documents to Aspen Technologies, Inc. (prior to the Transaction Effective Date (as defined below), known as Emersub CX, Inc.), a Delaware corporation (the "New Borrower") and the New Borrower shall have assumed all Obligations of the Existing Borrower as "Borrower" under the Loan Documents;

WHEREAS, to give effect to the assignment of Obligations by the Existing Borrower to the New Borrower, the Lenders have authorized the Administrative Agent to execute, deliver and accept such joinders, assignments, instruments and other required documentation or such other Loan Documents (including the exhibits and schedules thereto) and to take such actions and to exercise such powers as are delegated to the Administrative Agent by the terms of the Loan Documents, together with such actions and powers as are reasonably incidental thereto, as required or deemed necessary by the Administrative Agent in connection with this Borrower Assignment and Accession Agreement;

NOW, THEREFORE, in consideration of the premises set forth above, the terms and conditions contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. Defined Terms.

(a) Unless otherwise defined herein, capitalized terms used herein which are defined in the Credit Agreement are used herein as therein defined.

(b) As used in this Borrower Assignment and Accession Agreement, the following defined terms shall have the meaning set forth below:

"Waiver and Assignment Effective Date" shall have the meaning assigned to such term in Section 5 of this Borrower Assignment and Accession Agreement.

"Emerson" means Emerson Electric Co., a Missouri corporation.

"Emerson Sub" means EMR Worldwide Inc., a Delaware corporation and wholly-owned subsidiary of Emerson.

"Merger Subsidiary" means Emersub CXI, Inc., a Delaware corporation and a wholly-owned subsidiary of New AspenTech.

"Specified Representations" means the representations and warranties of the Loan Parties in the Loan Documents relating to (a) the Loan Parties' corporate existence and power to enter into this Borrower Assignment and Accession Agreement and the other documentation related therewith, (b) corporate authorization and enforceability of this Borrower Assignment and Accession Agreement and the other documentation related thereto with respect to the Loan Parties, (c) no contravention of this Borrower Assignment and Accession Agreement and the other documentation related thereto with the Loan Parties' organizational documents (limited to the execution, delivery and performance by the Loan Parties of this Borrower Assignment and Accession Agreement, the documentation related thereto and the granting of the security interests in respect thereof, (d) creation, validity and perfection of liens with respect to the Loan Parties under the security documents (subject to permitted liens as set forth in the Loan Documents), (e) Federal Reserve margin regulations, (f) the Investment Company Act, (g) the PATRIOT Act and (h) the use of the proceeds of the Loans not violating OFAC or FCPA.

"Transactions" means the transactions described in the Transaction Agreement, pursuant to which on the Transaction Effective Date, among others, certain assets, cash and equity interests will be contributed by Emerson to the New Borrower, and Merger Subsidiary will merge with and into the Existing Borrower, with the Existing Borrower as the surviving corporation and a direct wholly-owned subsidiary of the New Borrower.

"Transaction Agreement" means that certain Transaction Agreement and Plan of Merger, dated as of October 10, 2021 entered among the Existing Borrower, Emerson, Emerson Sub, the New Borrower, and Merger Subsidiary, after giving effect to any modifications, amendments, consents or waivers thereto, other than those modifications, amendments, consents or waivers that are materially adverse to the interests of the Lenders, unless consented to in writing by the Administrative Agent.

"Transaction Effective Date" means the date of satisfaction of all conditions precedent set forth in the Transaction Agreement and the consummation of the Transactions, which date shall not be later than the Waiver Expiration Date.

"Waiver Expiration Date" means the "End Date" as such term is defined in the Transaction Agreement as of the date hereof.

2. Borrower Assignment. The parties hereto agree that, effective as of the Waiver and Assignment Effective Date:

(a) The Existing Borrower automatically, without further action or notice, assigns and transfers all of its rights and Obligations under the Loan Documents as Borrower to the New Borrower (the "Borrower Assignment").

(b) The New Borrower hereby agrees to, and automatically and unconditionally assumes, without further action or notice, the Existing Borrower's Obligations as Borrower under the Loan Documents and to be bound by all provisions of the Loan Documents applicable to the Borrower, and agrees that it may exercise every right and power of Borrower, and hereby agrees to perform and observe, each and every one of the covenants, rights, promises, agreements, terms, conditions, obligations, appointments, duties and liabilities of Borrower and Loan Party under the Loan Documents. On the Waiver and Assignment Effective Date, all references to the "Borrower" and "Loan Party" in all Loan Documents shall be deemed to refer to or to include, as applicable, the New Borrower. As used herein and in the Credit Agreement, each reference to the "Borrower" shall be deemed to refer to (x) prior to the Waiver and Assignment Effective Date, the Existing Borrower and (y) on and after the Waiver and Assignment Effective Date, the New Borrower.

(c) The Existing Borrower, on the Waiver and Assignment Effective Date, is hereby automatically released from any obligations as Borrower under the Loan Documents, it being understood, for the avoidance of doubt, that the Liens on the assets of the Existing Borrower pursuant to the Security Documents are reaffirmed and shall continue to secure the Existing Borrower's Obligations pursuant to the terms of the Security Documents, as amended and reaffirmed hereby.

(d) The Existing Borrower hereby expressly confirms that, on the Waiver and Assignment Effective Date, it automatically becomes a Designated Subsidiary and shall become a party to the Guarantee Agreement and it shall assume, and hereby agrees to perform and observe, each and every one of the covenants, rights, promises, agreements, terms, conditions, obligations, appointments, duties and liabilities of a Loan Party under the Credit Agreement and the other Loan Documents.

(e) At any time and from time to time, upon the Administrative Agent's request and at the sole expense of the New Borrower, the New Borrower will promptly and duly execute and deliver any and all further instruments and documents and take such further action as the Administrative Agent reasonably deems necessary to effect the purposes of this Borrower Assignment.

3. Loan Documents. To give effect to the provisions of this Borrower Assignment and Accession Agreement, effective as of the Waiver and Assignment Effective Date, each reference to the "Borrower" shall refer to the New Borrower; (ii) each reference to a "Designated Subsidiary" shall include the Existing Borrower; (iii) each reference to a "Loan Party" shall include both the Existing Borrower (in its capacity as Borrower, prior to the Waiver and Assignment Effective Date, and in its capacity as a Designated Subsidiary thereafter) and the New Borrower; (iv) each reference to "Obligations" shall include the Obligations of the New Borrower as "Borrower" and the Obligations of the Existing Borrower as a "Designated Subsidiary" party to the Guarantee Agreement, the Collateral Agreement and the other Loan Documents.

4. Representations and Warranties. The Borrower hereby represents that as of each of the date hereof and the Waiver and Assignment Effective Date (subject to the provisions of Section 5 (b) below) each of the representations and warranties made by any Loan Party in or pursuant to the Loan Documents (including this Borrower Assignment and Accession Agreement) is true and correct in all material respects (except for representations and warranties qualified as to materiality and Material Adverse Effect, which shall be true and correct in all respects) as if made on and as of such date (it being understood and agreed that any such representation or warranty (i) that relates solely to an earlier date is true and correct as of such earlier date and (ii) is true and correct in all respects if it is qualified by a materiality standard), and no Default or Event of Default has occurred and is continuing.

5. Effectiveness. The Waiver, and the Borrower Assignment set forth in Section 2, shall become effective on and as of the date (such date, the "Waiver and Assignment Effective Date") of satisfaction of the following conditions on or prior to the Waiver Expiration Date:

(a) the execution and delivery of this Borrower Assignment and Accession Agreement by the Existing Borrower, the New Borrower, each other Loan Party and the Administrative Agent;

(b) the representations and warranties set forth in Section 4 of this Borrower Assignment and Accession Agreement shall be true and correct, provided that (a) the only representations and warranties relating to the Existing Borrower and its subsidiaries or the New Borrower and its subsidiaries and their respective businesses or otherwise the accuracy of which shall be a condition to the Waiver and Assignment Effective Date shall be (i) the representations made by or on behalf of the New Borrower in the Transaction Agreement that are material to the interests of the Lenders (in their capacities as such), but only to the extent that the Existing Borrower or any of its subsidiaries has the right to terminate its obligations to consummate the Transactions under the Transaction Agreement as a result of a breach of such representations in the Transaction Agreement and (ii) the Specified Representations;

(c) the Transactions shall have been, or shall concurrently with the Waiver and Assignment Effective Date be, consummated in all material respects in accordance with the terms of the Transaction Agreement;

(d) the New Borrower and each of its Subsidiaries constituting a Designated Subsidiary after giving effect to the Transactions (the "New AspenTech Entities") and the other Loan Parties shall have satisfied the Collateral and Guarantee Requirement, provided that to the extent any collateral (including the grant or perfection of any security interest) is not or cannot be provided on the Waiver and Assignment Effective Date (other than the grant and perfection of security interests (i) in assets with respect to which a lien may be perfected solely by the filing of a financing statement under the Uniform Commercial Code ("UCC"), or (ii) in capital stock of the Existing Borrower and the New Borrower's material domestic subsidiaries (to the extent required by the Collateral and Guarantee Requirement) with respect to which a lien may be perfected by the delivery of a stock certificate) after the use of commercially reasonable efforts to do so without undue burden or expense, then the provision of and/or perfection of a security interest in such collateral shall not constitute a condition precedent to the Waiver and Assignment Effective Date but may instead be provided after the Waiver and Assignment Effective Date pursuant to arrangements to be mutually agreed between the Existing Borrower and the Administrative Agent.

(e) the Lenders shall have received such customary legal opinions from counsel to the Existing Borrower as may be reasonably required by the Administrative Agent with respect to this Borrower Assignment and Accession Agreement, corporate organizational documents and good standing from each Loan Party and a solvency certificate from the chief financial officer (or other officer with equivalent duties) of the New Borrower demonstrating the solvency (on a consolidated basis) of the New Borrower and its subsidiaries as of the Waiver and Assignment Effective Date on a pro forma basis for the Transactions, substantially in the form of Exhibit J to the Credit Agreement (as modified to refer to the Transactions), resolutions and other instruments with respect to each Loan Party, each as is customary for transactions of this type and, to the extent applicable, consistent with such equivalent documentation delivered under the Credit Agreement or otherwise reasonably satisfactory to the Administrative Agent (including, without limitation, to the extent reasonably requested by the Lenders at least ten (10) business days in advance of the Waiver and Assignment Effective Date, receipt of the documentation and other information that is required by regulatory authorities under applicable "know-your-customer" rules and regulations with respect to the New AspenTech Entities, including the PATRIOT Act and the beneficial ownership regulation, at least three (3) business days prior to the Waiver and Assignment Effective Date;

(f) Since the date of the Transaction Agreement, there shall not have occurred any event, circumstance, development, change, occurrence or effect that has had or would reasonably be expected to have, individually or in the aggregate, an Emerson Material Adverse Effect (as defined in the Transaction Agreement);

(g) receipt by the Administrative Agent of all fees and expenses reimbursable under Section 7 below for which invoices have been presented (including the reasonable fees and expenses of legal counsel).

6. Acknowledgments and Confirmations; Liens Unimpaired.

(a) Each Loan Party party hereto that is a Loan Party immediately prior to the Waiver and Assignment Effective Date hereby expressly acknowledges the terms of this Borrower Assignment and Accession Agreement and reaffirms, as of the date hereof, (i) the covenants and agreements contained in each Loan Document to which it is a party (and each joinder to which it is a party to any Loan Documents), including, in each case, such covenants and agreements as in effect immediately after giving effect to Borrower Assignment and the transactions contemplated hereby, (ii) subject to any limitations set forth in the Guarantee Agreement, its guarantee of the Obligations, and (iii) its prior grant of Liens on the Collateral to secure the Obligations owed or otherwise guaranteed by it pursuant to the Security Documents with all such Liens continuing in full force and effect after giving effect to this Borrower Assignment and Accession Agreement;

(b) Notwithstanding the above, each of the Loan Parties party hereto that is a Loan Party immediately prior to the Waiver and Assignment Effective Date consents to this Borrower Assignment and Accession Agreement and the Borrower Assignment and confirms that (i) its obligations under the Guarantee Agreement to which it is a party are not discharged or otherwise affected by the Borrower Assignment or the other provisions of this Borrower Assignment and Accession Agreement and shall accordingly, subject to any limitations set forth in the Guarantee Agreement, continue in full force and effect, (ii) its obligations under, and the Liens granted by it in and pursuant to, the Security Documents to which it is a party are not discharged or otherwise affected by the this Borrower Assignment and Accession Agreement, the Borrower Assignment or the other provisions of this Borrower Assignment and Accession Agreement and shall accordingly remain in full force and effect, (iii) the Obligations so guaranteed and secured shall, after each of the Waiver and Assignment Effective Date and subject to any limitations set forth in the Guarantee Agreement, extend to the Obligations under the Loan Documents.

(c) After giving effect to the provisions of this Borrower Assignment and Accession Agreement, neither the Borrower Assignment nor the execution, delivery, performance or effectiveness of this Borrower Assignment and Accession Agreement and the documents related thereto:

i. impairs the validity, effectiveness or priority of the Liens granted by a Loan Party that is a Loan Party immediately prior to the Waiver and Assignment Effective Date pursuant to any Loan Document, and such Liens continue unimpaired with the same priority applicable to such Liens immediately prior to giving effect to the transactions contemplated by this Borrower Assignment and Accession Agreement to secure repayment of all Obligations, whether heretofore or hereafter incurred; or

ii. requires that any new filings required to be made under any Loan Document be made or other action required to be taken under any Loan Document be taken to perfect or to maintain the perfection of such Liens, except for such filings and other actions required to be made or taken on or prior to the Waiver and Assignment Effective Date with respect to the New AspenTech Entities.

7. Expenses. Subject to Section 9.3 of the Credit Agreement, the Existing Borrower and the New Borrower agree to pay and reimburse the Administrative Agent for all its reasonable out-of-pocket costs and expenses incurred in connection with the preparation and delivery of this Borrower Assignment and Accession Agreement, including, without limitation, the reasonable fees and disbursements of counsel to the Administrative Agent.

8. Effect of Waiver and Amendment.

(a) Except as expressly set forth herein, this Borrower Assignment and Accession Agreement shall not by implication or otherwise limit, impair, constitute a waiver of, or otherwise affect the rights and remedies of, the Lenders or the Administrative Agent under the Credit Agreement or any other Loan Document, and shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other Loan Document, all of which are ratified and affirmed in all respects and shall continue in full force and effect. Nothing herein shall be deemed to establish a precedent for purposes of interpreting the provisions of the Credit Agreement or entitle any Loan Party to a consent to, or a waiver, amendment, modification or other change of, any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other Loan Document in similar or different circumstances.

(b) On and after the Waiver and Assignment Effective Date, each reference in the Credit Agreement to "this Agreement", "hereunder", "hereof", "herein" or words of like import, and each reference to the Credit Agreement, "thereunder", "thereof", "therein" or words of like import in any other Loan Document, shall be deemed a reference to the Credit Agreement or such other Loan Document, as modified hereby on the Waiver and Assignment Effective Date. This Borrower Assignment and Accession Agreement shall constitute a "Loan Document" for all purposes of the Credit Agreement and the other Loan Documents.

9. Execution in Counterparts; Electronic Signatures.

(a) This Borrower Assignment and Accession Agreement may be executed by one or more of the parties to this Borrower Assignment and Accession Agreement on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed signature page of this Borrower Assignment and Accession Agreement by email or facsimile transmission shall be effective as delivery of a manually executed counterpart hereof.

(b) The words "delivery", "execute," "execution," "signed," "signature," and words of like import in this Borrower Assignment and Accession Agreement and any document executed in connection herewith shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; provided that notwithstanding anything contained herein to the contrary neither the Administrative Agent nor any Lender is under any obligation to agree to accept electronic signatures in any form or in any format unless expressly agreed to by the Administrative Agent or such Lender pursuant to procedures approved by it and provided further without limiting the foregoing, upon the request of any party, any electronic signature shall be promptly followed by such manually executed counterparts.

10. Severability. Any provision of this Borrower Assignment and Accession Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

11. Integration. This Borrower Assignment and Accession Agreement and the other Loan Documents represent the entire agreement of the Loan Parties, the Administrative Agent and the Lenders with respect to the subject matter hereof, and there are no promises, undertakings, representations or warranties by the Administrative Agent or any Lender relative to the subject matter hereof not expressly set forth or referred to herein or in the other Loan Documents.

12. Governing Law. This Borrower Assignment and Accession Agreement and the rights and obligations of the parties under this Borrower Assignment and Accession Agreement shall be governed by, and construed and interpreted in accordance with, the law of the state of New York. The provisions of Sections 9.09 and 9.10 of the Credit Agreement shall apply to this Borrower Assignment and Accession Agreement to the same extent as if fully set forth herein.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, the parties hereto have caused this Borrower Assignment and Accession Agreement to be duly executed and delivered by their officers as of the date first above written.

EXISTING BORROWER:

ASPENTECH CORPORATION (prior to the Transaction Effective Date, known as ASPEN TECHNOLOGY, INC.)

By: /s/ Chantelle Briethaupt
Name: Chantelle Breithaupt
Title: Senior Vice President and Chief Financial Officer

NEW BORROWER:

ASPEN TECHNOLOGY, INC.(prior to the Transaction Effective Date, known as.EMERSUB CX, INC.)

By: /s/ Chantelle Briethaupt
Name: Chantelle Breithaupt
Title: Senior Vice President and Chief Financial Officer

LOAN PARTY:

ASPENTECH CANADA HOLDINGS, LLC

By: /s/ Chantelle Briethaupt
Name: Chantelle Breithaupt
Title: Senior Vice President and Chief Financial Officer

EMERSON PARADIGM HOLDINGS LLC

By: /s/ Chantelle Briethaupt
Name: Chantelle Breithaupt
Title: Senior Vice President and Chief Financial Officer

OPEN SYSTEMS INTERNATIONAL, INC.

By: /s/ Chantelle Briethaupt
Name: Chantelle Breithaupt
Title: Senior Vice President and Chief Financial Officer

PARADIGM GEOPHYSICAL CORP

By: /s/ Chantelle Briethaupt
Name: Chantelle Breithaupt
Title: Senior Vice President and Chief Financial Officer

ALIAS INVESTMENT LLC

By: /s/ Chantelle Briethaupt
Name: Chantelle Breithaupt
Title: Senior Vice President and Chief Financial Officer

JPMORGAN CHASE BANK, N.A., as Administrative Agent

By:
Name:
Title:

Exhibit 10.6

ASPEN TECHNOLOGY, INC.
2022 EMPLOYEE STOCK PURCHASE PLAN

1. Purpose

This Aspen Technology, Inc. 2022 Employee Stock Purchase Plan is intended to provide employees of the Company and its Participating Subsidiaries with an opportunity to acquire a proprietary interest in the Company through the purchase of shares of Common Stock. The Company intends that this Plan qualify as an "employee stock purchase plan" under Code Section 423 and this Plan shall be interpreted in a manner that is consistent with that intent.

2. Definitions

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

"**Code**" means the U. S. Internal Revenue Code of 1986.

"**Committee**" means the committee appointed by the Board to administer this Plan from time to time. As of the Effective Date, the Compensation Committee of the Board shall be the Committee.

"**Common Stock**" means the common stock of the Company.

"**Company**" means Aspen Technology, Inc., a Delaware corporation, and any successor or assign.

"**Compensation**" means base salary, wages, annual and recurring bonuses, and commissions paid to an Eligible Employee by the Company or a Participating Subsidiary as compensation for services to the Company or Participating Subsidiary, before deduction for any salary deferral contributions made by the Eligible Employee to any tax-qualified or nonqualified deferred compensation plan, including overtime, vacation pay, holiday pay, jury duty pay, other cash compensation earned while on an authorized leave of absence, and funeral leave pay, but excluding education or tuition reimbursements, imputed income arising under any group insurance or benefit program, travel expenses, business and relocation expenses, income received in connection with stock options or other equity-based awards, and any other non-cash remuneration.

"**Corporate Transaction**" means a merger, amalgamation, consolidation, acquisition of property or stock, separation, reorganization, or other corporate event described in Code Section 424. For the avoidance of doubt and notwithstanding anything to the contrary herein, the consummation of the transactions contemplated by the Transaction Agreement shall not constitute a Corporate Transaction.

"**Designated Broker**" means the financial services firm or other agent designated by the Company to maintain ESPP Share Accounts on behalf of Participants who have purchased shares of Common Stock under this Plan.

"**Effective Date**" means the date as of which this Plan is adopted by the Board, to be effective subject to this Plan obtaining stockholder approval in accordance with Section 19.11.

"**Employee**" means any person who renders services to the Company or a Participating Subsidiary as an employee pursuant to an employment relationship with such employer. For purposes of this Plan, the employment relationship shall be treated as continuing intact while the individual is on military leave, sick leave, or other leave of absence approved by the Company or a Participating Subsidiary that meets the requirements of Treasury Regulation Section 1.421-1(h)(2). Where the period of leave exceeds three (3) months, or such other period of time specified in Treasury Regulation Section 1.421-1(h)(2), and the individual's right to reemployment is not guaranteed by statute or contract, the employment relationship shall be deemed to have terminated on the first day immediately after such three (3)-month period, or such other period specified in Treasury Regulation Section 1.421-1(h)(2).

"**Eligible Employee**" means each Employee; *provided*, *however*, that the Company may exclude from participation in this Plan or any Offering any Employee who (i) has been employed by the Company or a Participating Subsidiary for less than two (2) years, (ii) is customarily employed by the Company or a Participating Subsidiary for twenty (20) hours per week or less, (iii) is customarily employed by the Company or a Participating Subsidiary for not more than five (5) months per calendar year, or (iv) is a "highly compensated employee" of the Company or a Participating Subsidiary (within the meaning of Code Section 414(q)). Consistent with the requirements of Code Section 423, the Committee may (A) select a shorter time period than those specified in clauses (i) - (iii), (B) exclude highly compensated employees with compensation above a specified level or who are subject to Section 16 of the Securities Exchange Act of 1934, in each case to be applied in an identical manner for an Offering and (C) exclude any Employees located outside of the United States to the extent permitted under Section 423 of the Code.

"**Enrollment Form**" means an agreement authorized by the Company (which agreement may be in electronic form) pursuant to which an Eligible Employee may elect to enroll in this Plan, to authorize a new level of payroll deductions, or to stop payroll deductions and withdraw from an Offering Period.

"**ESPP Share Account**" means an account into which Common Stock purchased with accumulated payroll deductions at the end of an Offering Period are held on behalf of a Participant.

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

"**Fair Market Value**" means, as of any date, the value of the shares of Common Stock as determined in the immediately following sentences. If the shares are listed on any established stock exchange or a national market system, the Fair Market Value shall be the closing price of a share (or if no sales were reported, the closing price on the Trading Day immediately preceding such date) as quoted on such exchange or system on the day of determination, as reported in *The Wall Street Journal*. In the absence of an established market for the shares, the Fair Market Value shall be determined in good faith by the Committee and such determination shall be conclusive and binding on all persons.

"**Grant Date**" means the first Trading Day of each Offering Period as designated by the Committee.

"**Offering or Offering Period**" means a period of six (6) months beginning January 1 and July 1 of each year; *provided*, *however*, that, pursuant to Section 5, the Committee may change the duration of future Offering Periods (subject to a maximum Offering Period of twenty-seven (27) months) and/or the start and end dates of future Offering Periods (subject to a maximum Offering Period of twenty-seven (27) months).

"**Participant**" means an Eligible Employee who is actively participating in this Plan.

"**Participating Subsidiaries**" means the Subsidiaries that have been designated as eligible to participate in this Plan, and such other Subsidiaries that may be designated by the Committee from time to time in its sole discretion.

"**Plan**" means this Aspen Technology, Inc. 2022 Employee Stock Purchase Plan.

"**Purchase Date**" for an Offering Period means the last Trading Day of the Offering Period, or such other Trading Day(s) during the Offering Period as determined by the Committee.

"**Purchase Price**" means an amount equal to the lesser of (i) eighty-five percent (85%) (or such greater percentage as designated by the Committee) of the Fair Market Value of a share of Common Stock on the Grant Date and (ii) eighty-five percent (85%) (or such greater percentage as designated by the Committee) of the Fair Market Value of a share of Common Stock on the Purchase Date, provided that the Purchase Price per share of Common Stock will in no event be less than the par value of the Common Stock.

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

"**Stockholders Agreement**" means that certain Stockholders Agreement by and among the Company, Emerson Electric Co. ("Emerson"), and EMR Worldwide, Inc. to be entered into at the closing of the transactions contemplated by the Transaction Agreement (as may be amended from time to time).

"**Subsidiary**" means any corporation, domestic or foreign, of which not less than fifty percent (50%) of the combined voting power is held by the Company or a Subsidiary, whether or not such corporation exists now or is hereafter organized or acquired by the Company or a Subsidiary. In all cases, the determination of whether an entity is a Subsidiary shall be made in accordance with Code Section 424(f).

"**Trading Day**" means any day on which the established stock exchange or national market system upon which the Common Stock is listed is open for trading or, if the Common Stock is not listed on an established stock exchange or national market system, a business day, as determined by the Committee in good faith.

"**Transaction Agreement"** means that certain Transaction Agreement and Plan of Merger dated as of October 10, 2021 by and among Aspen Technology, Inc., Emerson, EMR Worldwide, Inc., Emersub CX, Inc. and Emersub CXI, Inc. (as may be amended from time to time).

3. Administration

3.1 General. Subject to the Stockholders Agreement, this Plan shall be administered by the Committee. Subject to the terms of the Stockholders Agreement, the Committee shall have the authority to construe and interpret this Plan, prescribe, amend, and rescind rules relating to this Plan's administration, and take any other actions necessary or desirable for the administration of this Plan, including adopting sub-plans applicable to particular Participating Subsidiaries or locations, which sub-plans may be designed to be outside the scope of Code Section 423. The Committee may correct any defect or supply any omission or reconcile any inconsistency or ambiguity in this Plan. All decisions of the Committee in connection with the administration of this Plan shall be in the Committee's sole discretion, and such decisions shall be final and binding on all persons. All expenses of administering this Plan shall be borne by the Company. Subject to the Stockholders Agreement, the Board may take any action under this Plan that would otherwise be the responsibility of the Committee.

3.2 Delegation. To the extent necessary or appropriate, the Committee may delegate any of its duties or responsibilities under the Plan as they pertain to a Participating Subsidiary to such Participating Subsidiary. The Committee (or any Participating Subsidiary with the consent of the Committee) may appoint or engage any person or persons as a third party administrator to perform ministerial functions pertaining to the issuance, accounting, recordkeeping, forfeiture, exercise, communication, transfer, or any other functions or activities necessary or appropriate to administer and operate this Plan.

4. Eligibility

4.1 General. Unless otherwise determined by the Committee in a manner that is consistent with Code Section 423, any individual who is an Eligible Employee as of the first day of the enrollment period designated by the Committee for a particular Offering Period shall be eligible to participate in such Offering Period, subject to the requirements of Code Section 423.

4.2 Eligibility Restrictions. Notwithstanding any provision of this Plan to the contrary, no Eligible Employee shall be granted an option under this Plan if (i) immediately after the grant of the option, such Eligible Employee (or any other person whose stock would be attributed to such Eligible Employee pursuant to Code Section 424(d)) would own capital stock of the Company or hold outstanding options to purchase stock possessing five percent (5%) or more of the total combined voting power or value of all classes of stock of the Company or any Subsidiary or (ii) such option would permit his or her rights to purchase stock under all employee stock purchase plans (described in Code Section 423) of the Company and its Subsidiaries to accrue at a rate that exceeds twenty-five thousand dollars ($25,000) of the Fair Market Value of such stock (determined at the time the option is granted) for each calendar year in which such option is outstanding at any time.

5. Offering Periods

This Plan shall be implemented by a series of Offering Periods, each of which shall be six (6) months in duration, with new Offering Periods commencing on or about January 1 and July 1 of each year (or such other times as determined by the Committee). The Committee shall have the authority to change the duration, frequency, start date, and end date of Offering Periods subject to the terms and conditions of the Plan.

6. Participation

6.1 Enrollment; Payroll Deductions. An Eligible Employee may elect to participate in this Plan by properly completing an Enrollment Form, which may be electronic, and submitting it to the Company, in accordance with the enrollment procedures established by the Company. Participation in this Plan is entirely voluntary. By submitting an Enrollment Form, the Eligible Employee authorizes payroll deductions from his or her paycheck in an amount equal to at least one percent (1%), but not more than ten percent (10%) (or such other maximum percentage as the Committee may establish from time to time before an Offering Period begins) of his or her Compensation on each pay day occurring during an Offering Period, provided that a Participant may not have more than $10,000 in payroll deductions withheld during any one calendar year (or such other amount as the Committee may determine before the beginning of the calendar year). Payroll deductions shall commence on the first payroll date after the Grant Date and end on the last payroll date on or before the Purchase Date. The Company shall maintain records of all payroll deductions but shall have no obligation to pay interest on payroll deductions or to hold such amounts in a trust or in any segregated account. Unless expressly permitted by the Committee, a Participant may not make any separate contributions or payments to this Plan.

6.2 Election Changes. During an Offering Period, a Participant may not change his or her rate of payroll deductions applicable to such Offering Period unless the Committee determines otherwise. A Participant may decrease or increase his or her rate of payroll deductions for future Offering Periods by submitting a new Enrollment Form authorizing the new rate of payroll deductions at least fifteen (15) days before the start of the next Offering Period.

6.3 Automatic Re-enrollment. Enrollment and the deduction rate selected in the Enrollment Form shall remain in effect for subsequent Offering Periods unless the Participant (i) submits a new Enrollment Form authorizing a new level of payroll deductions in accordance with Section 6.2, (ii) withdraws from this Plan in accordance with Section 10, or (iii) terminates employment or otherwise becomes ineligible to participate in this Plan.

7. Grant of Option

On each Grant Date, each Participant in the applicable Offering Period shall be granted an option to purchase, on the Purchase Date, a number of shares of Common Stock determined by dividing the Participant's accumulated payroll deductions in respect of such applicable Offering Period by the applicable Purchase Price; *provided*, *however*, that in no event shall any Participant purchase more than one thousand (1,000) shares of Common Stock during an Offering Period (subject to adjustment in accordance with Section 18 and the limitations set forth in Section 4.2 and 13).

8. Exercise of Option/Purchase of Shares

A Participant's option to purchase shares of Common Stock shall be exercised automatically on the Purchase Date of each Offering Period. The Participant's accumulated payroll deductions shall be used to purchase the maximum number of whole shares that can be purchased with the amounts in the Participant's notional account, subject to the limitations set forth in this Plan. Unused payroll deductions remaining in a Participant's notional account at the end of an Offering Period, by reason of the inability to purchase a fractional share, shall be carried forward to the next Offering Period, subject to earlier withdrawal by the Participant in accordance with Section 10 or termination of employment in accordance with Section 11. Any accumulated payroll deductions that remain in a Participant's notional account after applying the limitations of Section 4.2 and Section 7 shall be returned to the Participant as soon as administratively practicable.

9. Transfer of Shares

As soon as reasonably practicable after each Purchase Date, the Company shall arrange for the delivery to each Participant of the shares of Common Stock purchased upon exercise of his or her option. The Committee may permit or require that the shares be deposited directly into an ESPP Share Account established in the name of the Participant with a Designated Broker. A Participant may not sell or otherwise dispose of shares deposited in his or her ESPP Share Account earlier than twelve (12) months following the applicable Purchase Date (or such shorter periods as the Committee may establish). In addition, in the absence of a permitted disposition and if the shares are held with a Designated Broker, the shares must be held in the ESPP Share Account with the Designated Broker until eighteen (18) months after the Purchase Date (or such other period as established by the Committee at the beginning of the Offering Period for which the shares were purchased).

10. Withdrawal

10.1 Withdrawal Procedure. A Participant may withdraw from an Offering by submitting to the Company a revised Enrollment Form indicating his or her election to withdraw at least fifteen (15) days before the Purchase Date. The accumulated payroll deductions held on behalf of a Participant in his or her notional account (that have not been used to purchase shares of Common Stock) shall be paid to the Participant promptly after receipt of the Participant's Enrollment Form indicating his or her election to withdraw and the Participant's option shall be automatically terminated. If a Participant withdraws from an Offering Period, no payroll deductions shall be made during any succeeding Offering Period, unless the Participant re-enrolls in accordance with Section 6.1.

10.2 Effect on Eligibility for Succeeding Offering Periods. A Participant's election to withdraw from an Offering Period shall not have any effect upon his or her eligibility to participate in succeeding Offering Periods that commence after the completion of the Offering Period from which the Participant withdraws.

11. Termination of Employment; Change in Employment Status

Upon termination of a Participant's employment from the Company and the Participating Subsidiaries for any reason or at any time, or a change in the Participant's employment status after which the Participant is no longer an Eligible Employee, the Participant shall be deemed to have withdrawn from this Plan and the payroll deductions in the Participant's notional account (that have not been used to purchase shares of Common Stock) shall be returned to the Participant, or in the case of the Participant's death, to the person(s) entitled to such amounts under Section 17, and the Participant's option shall be automatically terminated.

12. Interest

No interest shall accrue on or be payable with respect to the payroll deductions of a Participant in this Plan.

13. Shares Reserved for Plan

13.1 Number of Shares. Subject to adjustment in accordance with Section 18, a total of 179,082 shares of Common Stock have been reserved as authorized for the grant of options under this Plan. The shares of Common Stock may be newly issued shares, treasury shares, or shares acquired on the open market. If an option under this Plan expires or is terminated unexercised for any reason, the shares as to which such option so expired or terminated again may be made subject to an option under this Plan.

13.2 Oversubscribed Offerings. The number of shares of Common Stock that a Participant may purchase in an Offering under this Plan may be reduced if the Offering is oversubscribed. No option granted under this Plan shall permit a Participant to purchase shares of Common Stock that, if added together with the total number of shares of Common Stock purchased by all other Participants in such Offering, would exceed the total number of shares of Common Stock remaining available under this Plan. If, on a particular Purchase Date, the number of shares of Common Stock with respect to which options are to be exercised exceeds the number of shares of Common Stock then available under this Plan, the Company shall make a pro rata allocation of the shares of Common Stock remaining available for purchase in as uniform a manner as practicable and as the Committee determines to be equitable.

14. Transferability

No payroll deductions credited to a Participant, nor any rights with respect to the exercise of an option or any rights to receive Common Stock hereunder, may be assigned, transferred, pledged, or otherwise disposed of in any way (other than by will, the laws of descent and distribution, or as provided in Section 17) by the Participant. Any attempt to assign, transfer, pledge, or otherwise dispose of such rights or amounts shall be without effect.

15. Application of Funds

All payroll deductions received or held by the Company under this Plan may be used by the Company for any corporate purpose to the extent permitted by applicable law, and the Company shall not be required to segregate such payroll deductions or contributions.

16. Statements

Statements will be made available (in such form as determined by the Committee, including in electronic form) to Participants at least annually that shall set forth the contributions made by the Participant to this Plan, the Purchase Price of any shares of Common Stock purchased with accumulated funds, the number of shares of Common Stock purchased, and any payroll deduction amounts remaining in the Participant's notional account.

17. Designation of Beneficiary

A Participant may file, on forms supplied by the Company, a written designation of beneficiary who is to receive any shares of Common Stock and cash in respect of any fractional shares of Common Stock, if any, from the Participant's ESPP Share Account under this Plan in the event of such Participant's death. In addition, a Participant may file, on forms supplied by the Committee, a written designation of beneficiary who is to receive any cash withheld through payroll deductions and credited to the Participant's notional account in the event of the Participant's death before the Purchase Date of an Offering Period.

18. Adjustments for Changes in Capitalization; Dissolution or Liquidation; Corporate Transactions

18.1 Adjustments. Following the closing of the transactions contemplated by the Transaction Agreement, in the event that any dividend or other distribution (whether in the form of cash, Common Stock, or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase, or exchange of Common Stock or other securities of the Company, or other change in the Company's structure affecting the Common Stock occurs, then in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under this Plan, the Committee shall, in such manner as it deems equitable, adjust the number of shares and class of Common Stock that may be delivered under this Plan, the Purchase Price per share, and the number of shares of Common Stock covered by each outstanding option under this Plan, and the numerical limits of Section 7 and Section 13.

18.2 Dissolution or Liquidation. Unless otherwise determined by the Committee, in the event of a proposed dissolution or liquidation of the Company, any Offering Period then in progress shall be shortened by setting a new Purchase Date and the Offering Period shall end immediately before the proposed dissolution or liquidation. The new Purchase Date shall be before the date of the Company's proposed dissolution or liquidation. Before the new Purchase Date, the Committee shall provide each Participant with written notice, which may be electronic, of the new Purchase Date and that the Participant's option shall be exercised automatically on such date, unless before such time, the Participant has withdrawn from the Offering in accordance with Section 10 (or is deemed to have withdrawn in accordance with Section 11).

18.3 Corporate Transactions. In the event of a Corporate Transaction, the then-current Offering Period shall be shortened by setting a new Purchase Date on which the Offering Period shall end. The new Purchase Date shall occur before the date of the Corporate Transaction. Before the new Purchase Date, the Committee shall provide each Participant with written notice, which may be electronic, of the new Purchase Date and that the Participant's option shall be exercised automatically on such date, unless before such time, the Participant has withdrawn from the Offering in accordance with Section 10 (or is deemed to have withdrawn in accordance with Section 11).

19. General Provisions

19.1 Equal Rights and Privileges. Notwithstanding any provision of this Plan to the contrary and in accordance with Code Section 423, all Eligible Employees who are granted options under this Plan for an Offering shall have the same rights and privileges with respect to that Offering.

19.2 No Right to Continued Service. Neither this Plan nor any compensation paid hereunder shall confer on any Participant the right to continue as an Employee or in any other capacity.

19.3 Rights as Stockholder. A Participant shall become a stockholder with respect to the shares of Common Stock that are purchased pursuant to options granted under this Plan when the shares are transferred to the Participant's ESPP Share Account. A Participant shall have no rights as a stockholder with respect to shares of Common Stock for which an election to participate in an Offering Period has been made until such Participant becomes a stockholder as provided above.

19.4 Successors and Assigns. This Plan shall be binding on, and inure to the benefit of, the Company and its successors and assigns.

19.5 Entire Plan. This Plan constitutes the entire plan with respect to the subject matter hereof and supersedes all prior plans with respect to the subject matter hereof.

19.6 Compliance with Law. The obligations of the Company with respect to payments under this Plan are subject to compliance with all applicable laws and regulations. Common Stock shall not be issued with respect to an option granted under this Plan unless the exercise of such option and the issuance and delivery of the shares of Common Stock pursuant thereto shall comply with all applicable provisions of law, including the Securities Act, the Exchange Act, and the requirements of any stock exchange upon which the shares may then be listed.

19.7 Notice of Disqualifying Dispositions. Each Participant shall give the Company prompt written notice of any disposition or other transfer of shares of Common Stock acquired pursuant to the exercise of an option acquired under this Plan, if such disposition or transfer is made within two (2) years after the applicable Grant Date or within one (1) year after the applicable Purchase Date.

19.8 Term of Plan. This Plan shall become effective on the Effective Date and, unless terminated earlier pursuant to Section 19.9, shall have a term of ten (10) years.

19.9 Amendment or Termination. Subject to the Stockholders Agreement (and the approval of Emerson, to the extent required thereby), the Committee may, in its sole discretion, amend, suspend, or terminate this Plan at any time and for any reason. If this Plan is terminated, the Committee may elect to terminate all outstanding Offering Periods either immediately or once shares of Common Stock have been purchased on the next Purchase Date (which may, in the discretion of the Committee, be accelerated) or permit Offering Periods to expire in accordance with their terms (and subject to any adjustment in accordance with Section 18). If any Offering Period is terminated before its scheduled expiration, all amounts that have not been used to purchase shares of Common Stock shall be returned to Participants (without interest, except as otherwise required by law) as soon as administratively practicable.

19.10 **Applicable Law.** The laws of the State of Delaware shall govern all questions concerning the construction, validity, and interpretation of this Plan, without regard to such state's conflict of law rules.

19.11 **Stockholder Approval.** This Plan shall be subject to approval by the stockholders of the Company within twelve (12) months before or after the date this Plan is adopted by the Board.

19.12 **Code Section 423.** This Plan is intended to qualify as an "employee stock purchase plan" under Code Section 423. Any provision of this Plan that is inconsistent with Code Section 423 shall be reformed to comply with Code Section 423. All options are intended to be treated as "statutory stock options" within the meaning of Treasury Regulation §1.409A-1(b)(5)(ii), and the Plan and the options will be interpreted and administered accordingly. Notwithstanding anything to the contrary in the Plan, neither the Company nor the Committee, nor any person acting on behalf of the Company or the Committee, will be liable to any Participant or other person by reason of any acceleration of income, any additional tax, or any other tax or liability asserted by reason of the failure of the Plan or any option to be exempt from or satisfy the requirements of Section 423 or 409A of the Code.

19.13 **Withholding.** To the extent required by applicable Federal, state, or local law, a Participant must make arrangements satisfactory to the Company for the payment of any withholding or similar tax obligations that arise in connection with this Plan. At any time, the Company or any Subsidiary may, but will not be obligated to, withhold from a Participant's compensation the amount necessary for the Company or any Subsidiary to meet applicable withholding obligations, including any withholding required to make available to the Company or any Subsidiary any tax deductions or benefits attributable to the sale or early disposition of shares of Common Stock by such Participant. In addition, the Company or any Subsidiary may, but will not be obligated to, withhold from the proceeds of the sale of shares of Common Stock or any other method of withholding that the Company or any Subsidiary deems appropriate to the extent permitted by, where applicable, Treasury Regulation Section 1.423-2(f). The Company will not be required to issue any Shares under the Plan until such obligations are satisfied.

19.14 **Severability.** If any provision of this Plan shall for any reason be held to be invalid or unenforceable, such invalidity or unenforceability shall not affect any other provision hereof, and this Plan shall be construed as if such invalid or unenforceable provision were omitted.

19.15 **Plan Construction.** In this Plan, unless otherwise stated, the following uses apply: (i) references to a statute or law shall refer to the statute or law and any amendments and any successor statutes or laws, and to all regulations promulgated under or implementing the statute or law, as amended, or its successors, as in effect at the relevant time; (ii) in computing periods from a specified date to a later specified date, the words "from" and "commencing on" (and the like) mean "from and including," and the words "to," "until" and "ending on" (and the like) mean "to and including"; (iii) indications of time of day shall be based upon the time applicable to the location of the principal headquarters of the Company; (iv) the words "include," "includes" and "including" mean "include, without limitation," "includes, without limitation" and "including, without limitation," respectively; (v) all references to articles and sections are to articles and sections in this Plan; (vi) all words used shall be construed to be of such gender or number as the circumstances and context require; (vii) the captions and headings of articles and sections have been inserted solely for convenience of reference and shall not be considered a part of this Plan, nor shall any of them affect the meaning or interpretation of this Plan or any of its provisions; (viii) any reference to an agreement, plan, policy, form, document, or set of documents, and the rights and obligations of the parties under any such agreement, plan, policy, form, document, or set of documents, shall mean such agreement, plan, policy, form, document, or set of documents as amended from time to time, and any and all modifications, extensions, renewals, substitutions, or replacements thereof; and (ix) all accounting terms not specifically defined shall be construed in accordance with GAAP.

19.16 **Stockholders Agreement.** For so long as the Stockholders Agreement is in effect, this Plan (and the rights of the Board and the Committee hereunder) will be interpreted to be consistent with the provisions of the Stockholders Agreement. In the event of any conflict between this Plan and the Stockholders Agreement, the provisions of the Stockholders Agreement shall prevail.

As adopted by the Board on May 15, 2022.

As approved by the stockholders of the Company on May 15, 2022.

Exhibit 10.7

ASPEN TECHNOLOGY, INC.
2022 OMNIBUS INCENTIVE PLAN

Aspen Technology, Inc., a Delaware corporation, sets forth herein the terms of its 2022 Omnibus Incentive Plan, as follows:

1. PURPOSE

The Plan is intended to enhance the Company's and its Subsidiaries' ability to attract and retain Employees, Consultants and Non-Employee Directors, and to motivate such Employees, Consultants and Non-Employee Directors to serve the Company and its Subsidiaries and to expend maximum effort to improve the business results and earnings of the Company, by providing to such persons an opportunity to acquire or increase a direct proprietary interest in the operations and future success of the Company. To this end, the Plan provides for the grant of stock options, stock appreciation rights, restricted stock, restricted stock units, other stock-based awards and cash awards. Any of these awards may, but need not, be made as performance incentives to reward attainment of performance goals in accordance with the terms hereof. Stock options granted under the Plan may be non-qualified stock options or incentive stock options, as provided herein.

2. DEFINITIONS

For purposes of interpreting the Plan and related documents (including Award Agreements), the following definitions shall apply:

2.1. "**Annual Incentive Award**" means a cash-based Performance Award with a performance period that is the Company's fiscal year or other 12-month (or shorter) performance period as specified under the terms of the Award as approved by the Committee.

2.2. "**Award**" means a grant of an Option, Stock Appreciation Right, Restricted Stock, Restricted Stock Unit, Other Stock-Based Award or cash award under the Plan, or any Substitute Award.

2.3. "**Award Agreement**" means a written agreement between the Company and a Grantee, or notice (including in electronic form) from the Company or a Subsidiary to a Grantee that evidences and sets out the terms and conditions of an Award.

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

2.5. "**Change in Control**" shall have the meaning set forth in Section 15.3.2.

2.6. "**Code**" means the Internal Revenue Code of 1986, as now in effect or as hereafter amended. References to the Code shall include the valid and binding governmental regulations, court decisions and other regulatory and judicial authority issued or rendered thereunder.

2.7. "**Committee**" means the Compensation Committee of the Board or any committee or other person or persons designated by the Board to administer the Plan. The Board will cause the Committee to satisfy the applicable requirements of any stock exchange on which the Common Stock may then be listed. For purposes of Awards to Grantees who are subject to Section 16 of the Exchange Act, Committee means all of the members of the Committee (or any subcommittee thereof) who are "non-employee directors" within the meaning of Rule 16b-3 adopted under the Exchange Act. All references in the Plan to the Board shall mean such Committee or the Board.

2.8. "**Company**" means Aspen Technology, Inc., a Delaware corporation, or any successor corporation.

2.9. "**Common Stock**" or "**Stock**" means a share of common stock of the Company.

2.10. "**Consultant**" means any person, except an Employee or Non-Employee Director, engaged by the Company or any Subsidiary, to render personal services to such entity (or who has accepted an offer of service or consultancy from the Company or any Subsidiary), including as an advisor, (and including employees of Emerson Electric Co. or its subsidiaries who provide services to or for the benefit of the Company or any Subsidiary) and who qualifies as a consultant or advisor under Form S-8 promulgated under the Securities Act.

2.11. "**Corporate Transaction**" means a reorganization, merger, amalgamation, statutory share exchange, consolidation, sale of all or substantially all of the Company's assets, or the acquisition of assets or stock of another entity by the Company, or other corporate transaction involving the Company or any of its Subsidiaries. For the avoidance of doubt, and notwithstanding anything to the contrary herein, the consummation of the transactions contemplated by the Transaction Agreement shall not constitute a Corporate Transaction.

2.12. "**Effective Date**" means May 15, 2022, the date the Plan was approved by the Company's shareholder to be effective.

2.13. "**Emerson**" means EMR Worldwide, Inc.

2.14. "**Employee**" means any individual, including any officer, employed by the Company or any Subsidiary or any prospective employee or officer who has accepted an offer of employment from the Company or any Subsidiary, with the status of employment determined based upon such factors as are deemed appropriate by the Committee in its discretion, subject to any requirements of the Code or applicable laws.

2.15. "**Exchange Act**" means the Securities Exchange Act of 1934, as now in effect or as hereafter amended.

2.16. "**Fair Market Value**" of a share of Common Stock as of a particular date shall mean (i) if the Common Stock is listed on a national securities exchange, the closing or last price of the Common Stock on the composite tape or other comparable reporting system for the applicable date, or if the applicable date is not a trading day, the trading day immediately preceding the applicable date, or (ii) if the shares of Common Stock are not then listed on a national securities exchange, the closing or last price of the Common Stock quoted by an established quotation service for over-the-counter securities, or (iii) if the shares of Common Stock are not then listed on a national securities exchange or quoted by an established quotation service for over-the-counter securities, or the value of such shares is not otherwise determinable, such value as determined by the Board in good faith in its sole discretion.

2.17. "**Family Member**" means a person who is a spouse, former spouse, child, stepchild, grandchild, parent, stepparent, grandparent, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, sibling, brother-in-law, or sister-in-law, including adoptive relationships, of the applicable individual, any person sharing the applicable individual's household (other than a tenant or employee), a trust in which any one or more of these persons have more than fifty percent of the beneficial interest, a foundation in which any one or more of these persons (or the applicable individual) control the management of assets, and any other entity in which one or more of these persons (or the applicable individual) own more than fifty percent of the voting interests.

2.18. "**Grant Date**" means, as determined by the Board, the latest to occur of (i) the date as of which the Board approves an Award, (ii) the date on which the recipient of an Award first becomes eligible to receive an Award under Section 6 hereof, or (iii) such other date as may be specified by the Board in the Award Agreement.

2.19. "**Grantee**" means a person who receives or holds an Award under the Plan.

2.20. "**Incentive Stock Option**" means an "incentive stock option" within the meaning of Section 422 of the Code, or the corresponding provision of any subsequently enacted tax statute, as amended from time to time.

2.21. "**Non-Employee Director**" means a member of the Board who is not an Employee of the Company or any Subsidiary.

2.22. "**Non-qualified Stock Option**" means an Option that is not an Incentive Stock Option.

2.23. "**Option**" means an option to purchase one or more shares of Stock pursuant to the Plan.

2.24. "**Option Price**" means the exercise price for each share of Stock subject to an Option.

2.25. "**Other Stock-based Award**" means Awards, that may be denominated or payable in, valued in whole or in part by reference to, or otherwise based on, Common Stock, other than Options, Stock Appreciation Rights, Restricted Stock, and Restricted Stock Units, including unrestricted shares of Common Stock, convertible or exchangeable debt securities, other rights convertible or exchangeable into Common Stock purchase rights for Common Stock dividend rights or dividend equivalent rights or Awards with value and payment contingent upon performance of the Company or business units thereof or any other factors designated by the Committee.

2.26. "**Outstanding Common Stock**" means, at any time, the issued and outstanding shares of Common Stock.

2.27. "**Plan**" means this Aspen Technology, Inc. 2022 Omnibus Incentive Plan, as amended from time to time

2.28. "**Purchase Price**" means the purchase price, if any, for each share of Stock pursuant to a grant of Restricted Stock.

2.29. "**Restricted Period**" shall have the meaning set forth in Section 10.1.

2.30. "**Restricted Stock**" means shares of Stock, awarded to a Grantee pursuant to Section 10 hereof.

2.31. "**Restricted Stock Unit**" means a bookkeeping entry representing the equivalent of shares of Stock, awarded to a Grantee pursuant to Section 10 hereof.

2.32. "**SAR Exercise Price**" means the per share exercise price of a SAR granted to a Grantee under Section 9 hereof.

2.33. "**Section 409A**" means Section 409A of the Code.

2.34. "**Securities Act**" means the Securities Act of 1933, as now in effect or as hereafter amended.

2.35. "**Separation from Service**" means a termination of Service of a Service Provider; *provided*, *however*, that the transfer of employment from the Company to a Subsidiary, from a Subsidiary to the Company, from one Subsidiary to another Subsidiary or, unless the Committee determines otherwise, the cessation of Employee, Non-Employee Director or Consultant status but the continuation of the performance of services for the Company or a Subsidiary as a Non-Employee Director, Employee or Consultant shall not constitute a Separation of Service; *provided*, *further*, that a Separation of Service shall be deemed to occur for a Service Provider employed by, or performing services for, a Subsidiary when such Subsidiary ceases to be a Subsidiary unless such Service Provider's employment or service continues with the Company or another Subsidiary. Notwithstanding the foregoing, if any Award governed by Section 409A is to be distributed on a Separation from Service, then the definition of Separation from Service for such purposes shall comply with the definition provided in Section 409A. In the event of any question regarding the occurrence of a Separation from Service, the determination of the Board or Committee as to the occurrence of a Separation from Service shall be final and binding and conclusive.

2.36. "**Service**" means service as a Service Provider to the Company or a Subsidiary. Unless otherwise stated in the applicable Award Agreement, a Grantee's change in position or duties shall not result in interrupted or terminated Service, so long as such Grantee continues to be a Service Provider to the Company or a Subsidiary.

2.37. "**Service Provider**" means an Employee, a Non-Employee Director or Consultant.

2.38. "**Stock Appreciation Right**" or "**SAR**" means a right granted to a Grantee under Section 9 hereof.

2.39. "**Stockholders Agreement**" means that certain Stockholders Agreement by and among the Company, Emerson Electric Co., and Emerson to be entered into at the closing of the transactions contemplated by the Transaction Agreement (as may be amended from time to time).

2.40. "**Subsidiary**" means any "subsidiary corporation" of the Company within the meaning of Section 424(f) of the Code.

2.41. "**Substitute Award**" means any Award granted in assumption of or in substitution for an award of a company or business acquired by the Company or a Subsidiary or with which the Company or a Subsidiary combines. Substitute Awards shall include any award assumed by the Company pursuant to the Transaction Agreement (referred to herein as "**Legacy Aspen Technology Awards**").

2.42. "**Ten Percent Shareholder**" means an individual who owns more than ten percent (10%) of the total combined voting power of all classes of outstanding stock of the Company, its parent or any of its Subsidiaries. In determining stock ownership, the attribution rules of Section 424(d) of the Code shall be applied.

2.43. "**Termination Date**" means the date that is ten (10) years after the Effective Date, unless the Plan is earlier terminated by the Board under Section 5.2 hereof.

2.44. "**Transaction Agreement**" means that certain Transaction Agreement and Plan of Merger dated as of October 10, 2021 by and among Aspen Technology, Inc., Emerson Electric Co., Emerson, Emersub CX, Inc. and Emersub CXI, Inc. (as may be amended from time to time).

3. ADMINISTRATION OF THE PLAN

3.1. General

The Board shall have such powers and authorities related to the administration of the Plan as are consistent with the Company's articles of incorporation and bylaws, the Stockholders Agreement and applicable law. The Board shall have the power and authority to delegate its powers and responsibilities hereunder to the Committee, which shall have full authority to act in accordance with its charter, and with respect to the authority of the Board to act hereunder, all references to the Board shall be deemed to include a reference to the Committee, to the extent such power or responsibilities have been delegated. Except as specifically provided in Section 14 or as otherwise may be required by applicable law, the Stockholders Agreement, regulatory requirement or the articles of incorporation or the bylaws of the Company, the Board shall have full power and authority to take all actions and to make all determinations required or provided for under the Plan, any Award or any Award Agreement, and shall have full power and authority to take all such other actions and make all such other determinations not inconsistent with the specific terms and provisions of the Plan that the Board deems to be necessary or appropriate to the administration of the Plan, at any time and from time to time. Subject to the Stockholders Agreement, the Committee shall administer the Plan; provided that, the Board shall retain the right to exercise the authority of the Committee to the extent consistent with applicable law and the applicable requirements of any securities exchange on which the Common Stock may then be listed. The interpretation and construction by the Board of any provision of the Plan, any Award or any Award Agreement shall be final, binding and conclusive. Without limitation, the Board shall have full and final authority, subject to the other terms and conditions of the Plan, to:

(i) designate Grantees;

(ii) determine the type or types of Awards to be made to a Grantee;

(iii) determine the number of shares of Stock to be subject to an Award;

(iv) establish the terms and conditions of each Award (including, but not limited to, the Option Price of any Option, the nature and duration of any restriction or condition (or provision for lapse thereof) relating to the vesting, exercise, transfer, or forfeiture of an Award or the shares of Stock subject thereto, and any terms or conditions that may be necessary to qualify Options as Incentive Stock Options);

(v) prescribe the form of each Award Agreement in a manner consistent with the Plan; and

(vi) amend, modify, or supplement the terms of any outstanding Award including the authority, in order to effectuate the purposes of the Plan, to modify Awards to foreign nationals or individuals who are employed outside the United States to recognize differences in local law, tax policy, or custom.

To the extent permitted by applicable law, the Board may delegate its authority as identified herein to any individual or committee of individuals (who need not be directors), including without limitation the authority to make Awards to Grantees who are not subject to Section 16 of the Exchange Act. To the extent that the Board delegates its authority to make Awards as provided by this Section 3.1, all references in the Plan to the Board's authority to make Awards and determinations with respect thereto shall be deemed to include the Board's delegate. Any such delegate shall serve at the pleasure of, and may be removed at any time by the Board.

3.2. No Repricing

Notwithstanding any provision herein to the contrary, the repricing of Options or SARs is prohibited without prior approval of the Company's shareholders. For this purpose, a "**repricing**" means any of the following (or any other action that has the same effect as any of the following): (i) changing the terms of an Option or SAR to lower its Option Price or SAR Exercise Price; (ii) any other action that is treated as a "repricing" under generally accepted accounting principles; and (iii) repurchasing for cash or canceling an Option or SAR at a time when its Option Price or SAR Exercise Price is equal to or greater than the Fair Market Value of the underlying shares in exchange for another Award, unless the cancellation and exchange occurs in connection with a change in capitalization or similar change under Section 15. A cancellation and exchange under clause (iii) would be considered a "repricing" regardless of whether it is treated as a "repricing" under generally accepted accounting principles and regardless of whether it is voluntary on the part of the Grantee.

3.3. Clawbacks

The Committee may specify in an Award Agreement that a Participant's rights, payments and benefits with respect to an Award shall be subject to reduction, cancellation, forfeiture or recoupment upon the occurrence of certain specified events, in addition to any otherwise applicable vesting or performance conditions of an Award. Such events may include a Termination of Service with or without Cause (and, in the case of any Cause that is resulting from an indictment or other non-final determination, the Committee may provide for such Award to be held in escrow or abeyance until a final resolution of the matters related to such event occurs, at which time the Award shall either be reduced, cancelled or forfeited (as provided in such Award Agreement) or remain in effect, depending on the outcome), violation of material policies, breach of non-competition, non-solicitation, confidentiality or other restrictive covenants, or requirements to comply with minimum share ownership requirements, that may apply to the Participant, or other conduct by the Participant that is detrimental to the business or reputation of the Company and/or its Affiliates.

Awards shall be subject to the requirements of Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (regarding recovery of erroneously awarded compensation) and any implementing rules and regulations thereunder. The Committee shall have the authority to implement any policies and procedures necessary to comply with Section 10D of the Exchange Act and any rules promulgated thereunder and any other regulatory regimes. Notwithstanding anything to the contrary contained herein, any Awards granted under the Plan (including any amounts or benefits arising from such Awards) shall be subject to any clawback or recoupment arrangements or policies the Company has in place from time to time, and the Committee may or shall, to the extent permitted or required by applicable law and stock exchange rules or by any applicable Company policy or arrangement, cancel or require reimbursement of or with respect to any Awards granted to the Participant or any Shares issued or cash received upon vesting, exercise or settlement of any such Awards or sale of Shares underlying such Awards.

3.4. Deferral Arrangement

The Board may permit or require the deferral of any Award payment into a deferred compensation arrangement, subject to such rules and procedures as it may establish and in accordance with Section 409A, which may include provisions for the payment or crediting of interest or dividend equivalents, including converting such credits into deferred Stock units.

3.5. No Liability

No member of the Board or of the Committee shall be liable for any action or determination made in good faith with respect to the Plan, any Award or Award Agreement.

3.6. Book Entry

Notwithstanding any other provision of this Plan to the contrary, the Company may elect to satisfy any requirement under this Plan for the delivery of stock certificates through the use of book-entry.

4. STOCK SUBJECT TO THE PLAN

4.1. Authorized Number of Shares

Subject to adjustment under Section 15 and except for Substitute Awards, the total number of shares of Common Stock authorized to be awarded under the Plan shall not exceed 4,564,508 shares. Shares issued under the Plan may consist in whole or in part of authorized but unissued shares, treasury shares, or shares purchased on the open market or otherwise, all as determined by the Company from time to time.

4.2. Share Counting

4.2.1. General

Each share of Common Stock granted in connection with an Award shall be counted as one share against the limit in Section 4.1, subject to the provisions of this Section 4.2. Share-based Performance Awards shall be counted assuming maximum performance results (if applicable) until such time as actual performance results can be determined.

4.2.2. Cash-Settled Awards

Any Award settled in cash shall not be counted as shares of Common Stock for any purpose under this Plan.

4.2.3. Expired or Terminated Awards

If any Award (other than a Substitute Award) under the Plan expires, or is terminated, surrendered or forfeited, in whole or in part, the unissued Common Stock covered by such Award shall again be available for the grant of Awards under the Plan.

4.2.4. Payment of Option Price or Tax Withholding in Shares

If shares of Common Stock issuable upon exercise, vesting or settlement of an Award, or shares of Common Stock owned by a Grantee (which are not subject to any pledge or other security interest), are surrendered or tendered to the Company in payment of the Option Price or Purchase Price of an Award or any taxes required to be withheld in respect of an Award, in each case, in accordance with the terms and conditions of the Plan and any applicable Award Agreement, such surrendered or tendered shares of Common Stock shall again be available for the grant of Awards under the Plan. For a share-settled SAR, only the net shares actually issued upon exercise of the SAR shall be counted against the limit in Section 4.1.

4.2.5. Substitute Awards

In the case of any Substitute Award, such Substitute Award shall not be counted against the number of shares reserved under the Plan; *provided* that if a Substitute Award under the Plan expires, or is terminated, surrendered or forfeited, in whole or in part, the unissued Common Stock covered by such Substitute Award not again be available for the grant of Awards under the Plan. In no event shall the terms of this Plan have the effect of adversely amending the terms of any Substitute Award (it being understood, without limitation of the foregoing, that the definition of Change in Control set forth below shall not apply to the Legacy Aspen Technology Awards, with respect to which the consummation of the transactions contemplated by the Transaction Agreement shall constitute a Change in Control under the existing terms of such awards).

4.3. Award Limits

4.3.1. Incentive Stock Options

Subject to adjustment under Section 15, 4,564,508 shares of Common Stock available for issuance under the Plan shall be available for issuance as Incentive Stock Options.

4.3.2. Limits on Awards to Non-Employee Directors

No share-based Awards may be granted under the Plan during any one year to a Grantee who is a Non-Employee Director that exceed, together with any cash compensation received for such service, $750,000 (based on the Fair Market Value of the shares of Common Stock underlying the Award as of the applicable Grant Date in the case of Restricted Stock, Restricted Stock Units or Other Stock-based Awards, and based on the applicable grant date fair value for accounting purposes in the case of Options or SARs).

5. EFFECTIVE DATE, DURATION AND AMENDMENTS

5.1. Term

The Plan shall be effective as of the Effective Date, provided that it has been approved by the Company's shareholders. The Plan shall terminate automatically on the ten (10) year anniversary of the Effective Date and may be terminated on any earlier date as provided in Section 5.2.

5.2. Amendment and Termination of the Plan

Subject to the Stockholders Agreement, the Board may, at any time and from time to time, amend, suspend, or terminate the Plan as to any Awards which have not been made. An amendment shall be contingent on approval of (i) the Company's shareholders to the extent stated by the Board, required by applicable law or required by applicable stock exchange listing requirements and (ii) Emerson, to the extent required by the Stockholders Agreement. Notwithstanding the foregoing, any amendment to Section 3.2 shall be contingent upon the approval of (i) the Company's shareholders and (ii) to the extent required by the Stockholders Agreement, Emerson. No Awards shall be made after the Termination Date. The applicable terms of the Plan, and any terms and conditions applicable to Awards granted prior to the Termination Date shall survive the termination of the Plan and continue to apply to such Awards. No amendment, suspension, or termination of the Plan shall, without the consent of the Grantee, materially impair rights or obligations under any Award theretofore awarded.

6. AWARD ELIGIBILITY AND LIMITATIONS

6.1. Service Providers

Subject to this Section 6.1, Awards may be made to any Service Provider as the Board shall determine and designate from time to time in its discretion.

6.2. Successive Awards

An eligible person may receive more than one Award, subject to such restrictions as are provided herein.

6.3. Stand-Alone, Additional, Tandem, and Substitute Awards

Awards may, in the discretion of the Board, be granted either alone or in addition to, in tandem with, or in substitution or exchange for, any other Award or any award granted under another plan of the Company, any Subsidiary, or any business entity to be acquired by the Company or a Subsidiary, or any other right of a Grantee to receive payment from the Company or any Subsidiary. Such additional, tandem, and substitute or exchange Awards may be granted at any time. If an Award is granted in substitution or exchange for another Award, the Board shall have the right to require the surrender of such other Award in consideration for the grant of the new Award. Subject to Section 3.2, the Board shall have the right, in its discretion, to make Awards in substitution or exchange for any other award under another plan of the Company, any Subsidiary, or any business entity to be acquired by the Company or any Subsidiary. In addition, Awards may be granted in lieu of cash compensation, including in lieu of cash amounts payable under other plans of the Company or any Subsidiary, in which the value of Stock subject to the Award is equivalent in value to the cash compensation (for example, Restricted Stock Units or Restricted Stock).

7. AWARD AGREEMENT

Each Award shall be evidenced by an Award Agreement, in such form or forms as the Board shall from time to time determine. Without limiting the foregoing, an Award Agreement may be provided in the form of a notice which provides that acceptance of the Award constitutes acceptance of all terms of the Plan and the notice. Award Agreements granted from time to time or at the same time need not contain similar provisions but shall be consistent with the terms of the Plan. Each Award Agreement evidencing an Award of Options shall specify whether such Options are intended to be Non-qualified Stock Options or Incentive Stock Options, and in the absence of such specification such options shall be deemed Non-qualified Stock Options.

8. TERMS AND CONDITIONS OF OPTIONS

8.1. Option Price

The Option Price of each Option shall be fixed by the Board and stated in the related Award Agreement. The Option Price of each Option (except those that constitute Substitute Awards) shall be at least the Fair Market Value on the Grant Date of a share of Stock; *provided*, *however*, that in the event that a Grantee is a Ten Percent Shareholder as of the Grant Date, the Option Price of an Option granted to such Grantee that is intended to be an Incentive Stock Option shall be not less than 110 percent of the Fair Market Value of a share of Stock on the Grant Date. In no case shall the Option Price of any Option be less than the par value of a share of Stock.

8.2. Vesting

Subject to Section 8.3 hereof, each Option shall become exercisable at such times and under such conditions (including, without limitation, performance requirements) as shall be determined by the Board and stated in the Award Agreement.

8.3. Term

Each Option shall terminate, and all rights to purchase shares of Stock thereunder shall cease, upon the expiration of a period not to exceed ten (10) years from the Grant Date, or under such circumstances and on such date prior thereto as is set forth in the Plan or as may be fixed by the Board and stated in the related Award Agreement; *provided*, *however*, that in the event that the Grantee is a Ten Percent Shareholder, an Option granted to such Grantee that is intended to be an Incentive Stock Option at the Grant Date shall not be exercisable after the expiration of five (5) years from its Grant Date.

8.4. Limitations on Exercise of Option

Notwithstanding any other provision of the Plan, in no event may any Option be exercised, in whole or in part, after the occurrence of an event which results in termination of the Option.

8.5. Method of Exercise

An Option that is exercisable may be exercised by the Grantee's delivery of a notice of exercise to the Company, setting forth the number of shares of Stock with respect to which the Option is to be exercised, accompanied by full payment for the shares. To be effective, notice of exercise must be made in accordance with procedures established by the Company from time to time.

8.6. Rights of Holders of Options

Unless otherwise stated in the related Award Agreement, an individual holding or exercising an Option shall have none of the rights of a shareholder (for example, the right to receive cash or dividend payments or distributions attributable to the subject shares of Stock or to direct the voting of the subject shares of Stock) until the shares of Stock covered thereby are fully paid and issued to him. Except as provided in Section 15 hereof or the related Award Agreement, no adjustment shall be made for dividends, distributions or other rights for which the record date is prior to the date of such issuance.

8.7. Limitations on Incentive Stock Options

An Option shall constitute an Incentive Stock Option only (i) if the Grantee of such Option is an employee of the Company or any Subsidiary of the Company; (ii) to the extent specifically provided in the related Award Agreement; and (iii) to the extent that the aggregate Fair Market Value (determined at the time the Option is granted) of the shares of Stock with respect to which all Incentive Stock Options held by such Grantee become exercisable for the first time during any calendar year (under the Plan and all other plans of the Grantee's employer and its Affiliates) does not exceed $100,000. This limitation shall be applied by taking Options into account in the order in which they were granted.

9. TERMS AND CONDITIONS OF STOCK APPRECIATION RIGHTS

9.1. Right to Payment

A SAR shall confer on the Grantee a right to receive, upon exercise thereof, the excess of (i) the Fair Market Value of one share of Stock on the date of exercise over (ii) the SAR Exercise Price, as determined by the Board. The Award Agreement for a SAR (except those that constitute Substitute Awards) shall specify the SAR Exercise Price, which shall be fixed on the Grant Date as not less than the Fair Market Value of a share of Stock on that date. SARs may be granted alone or in conjunction with all or part of an Option or at any subsequent time during the term of such Option or in conjunction with all or part of any other Award. A SAR granted in tandem with an outstanding Option following the Grant Date of such Option shall have a SAR Exercise Price that is equal to the Option Price; *provided*, *however*, that the SAR Exercise Price may not be less than the Fair Market Value of a share of Stock on the Grant Date of the SAR.

9.2. Other Terms

The Board shall determine at the Grant Date, the time or times at which and the circumstances under which a SAR may be exercised in whole or in part (including based on achievement of performance goals and/or future service requirements), the time or times at which SARs shall cease to be or become exercisable following Separation from Service or upon other conditions, the method of exercise, whether or not a SAR shall be in tandem or in combination with any other Award, and any other terms and conditions of any SAR.

9.3. Term of SARs

The term of a SAR granted under the Plan shall be determined by the Board, in its sole discretion; *provided*, *however*, that such term shall not exceed ten (10) years.

9.4. Payment of SAR Amount

Upon exercise of a SAR, a Grantee shall be entitled to receive payment from the Company (in cash or Stock, as determined by the Board and set forth in the applicable Award Agreement) in an amount determined by multiplying:

(i) the difference between the Fair Market Value of a share of Stock on the date of exercise over the SAR Exercise Price; by

(ii) the number of shares of Stock with respect to which the SAR is exercised.

10. TERMS AND CONDITIONS OF RESTRICTED STOCK AND RESTRICTED STOCK UNITS

10.1. Restrictions

At the time of grant, the Board may, in its sole discretion, establish a period of time (a "**Restricted Period**") and any additional restrictions including the satisfaction of corporate or individual performance objectives applicable to an Award of Restricted Stock or Restricted Stock Units in accordance with Section 12. Each Award of Restricted Stock or Restricted Stock Units may be subject to a different Restricted Period and additional restrictions. Neither Restricted Stock nor Restricted Stock Units may be sold, transferred, assigned, pledged or otherwise encumbered or disposed of during the Restricted Period or prior to the satisfaction of the applicable restrictions.

10.2. Restricted Stock Certificates

The Company shall issue stock, in the name of each Grantee to whom Restricted Stock has been granted, stock certificates or other evidence of ownership representing the total number of shares of Restricted Stock granted to the Grantee, as soon as reasonably practicable after the Grant Date.

10.3. Rights of Holders of Restricted Stock

Unless the Board otherwise provides in an Award Agreement and subject to Section 17.12, holders of Restricted Stock shall have rights as shareholders of the Company, including voting and dividend rights.

10.4. Rights of Holders of Restricted Stock Units

10.4.1. Settlement of Restricted Stock Units

Restricted Stock Units may be settled in cash or Stock, as determined by the Board and set forth in the Award Agreement. The Award Agreement shall also set forth whether the Restricted Stock Units shall be settled (i) within the time period specified for "short term deferrals" under Section 409A or (ii) otherwise within the requirements of Section 409A, in which case the Award Agreement shall specify upon which events such Restricted Stock Units shall be settled.

10.4.2. Voting and Dividend Rights

Unless otherwise stated in the applicable Award Agreement and subject to Section 17.12, holders of Restricted Stock Units shall not have rights as shareholders of the Company, including no voting or dividend or dividend equivalents rights.

10.4.3. Creditor's Rights

A holder of Restricted Stock Units shall have no rights other than those of a general creditor of the Company. Restricted Stock Units represent an unfunded and unsecured obligation of the Company, subject to the terms and conditions of the applicable Award Agreement.

10.5. Purchase of Restricted Stock

The Grantee shall be required, only to the extent required by applicable law, to purchase the Restricted Stock from the Company at a Purchase Price equal to the greater of (i) the aggregate par value of the shares of Stock represented by such Restricted Stock or (ii) the Purchase Price, if any, specified in the related Award Agreement. If specified in the Award Agreement, the Purchase Price may be deemed paid by Services already rendered. If required, the Purchase Price shall be payable in a form described in Section 11 or, in the discretion of the Board, in consideration for past Services rendered.

10.6. Delivery of Stock

Upon the expiration or termination of any Restricted Period and the satisfaction of any other conditions prescribed by the Board, the restrictions applicable to shares of Restricted Stock or Restricted Stock Units settled in Stock shall lapse, and, unless otherwise provided in the Award Agreement and subject to Section 3.6, a stock certificate for such shares shall be delivered, free of all such restrictions, to the Grantee or the Grantee's beneficiary or estate, as the case may be.

11. FORM OF PAYMENT FOR OPTIONS AND RESTRICTED STOCK

11.1. General Rule

Payment of the Option Price for the shares purchased pursuant to the exercise of an Option or any Purchase Price for Restricted Stock shall be made in cash or in cash equivalents acceptable to the Company, except as provided in this Section 11.

11.2. Surrender of Stock

To the extent the Award Agreement so provides, payment of the Option Price for shares purchased pursuant to the exercise of an Option or the Purchase Price for Restricted Stock may be made all or in part through the tender to the Company of shares of Stock, which shares shall be valued, for purposes of determining the extent to which the Option Price or Purchase Price for Restricted Stock has been paid thereby, at their Fair Market Value on the date of exercise or surrender. Notwithstanding the foregoing, in the case of an Incentive Stock Option, the right to make payment in the form of already owned shares of Stock may be authorized only at the time of grant.

11.3. Cashless Exercise

With respect to an Option only (and not with respect to Restricted Stock), to the extent permitted by law and to the extent the Award Agreement so provides, payment of the Option Price may be made all or in part by delivery (on a form acceptable to the Company) of an irrevocable direction to a licensed securities broker acceptable to the Company to sell shares of Stock and to deliver all or part of the sales proceeds to the Company in payment of the Option Price and any withholding taxes described in Section 17.3, subject to such terms and procedures as determined by the Company.

11.4. Other Forms of Payment

To the extent the Award Agreement so provides, payment of the Option Price or the Purchase Price for Restricted Stock may be made in any other form that is consistent with applicable laws, regulations and rules, including, but not limited to, the Company's withholding of shares of Stock otherwise due to the exercising Grantee.

12. TERMS AND CONDITIONS OF PERFORMANCE AWARDS

12.1. Performance Conditions

The right of a Grantee to exercise or receive a grant or settlement of any Award, and the timing thereof, may be subject to such performance conditions as may be specified by the Committee. The Committee may use such business criteria and other measures of performance as it may deem appropriate in establishing any performance conditions.

12.1.1. Settlement of Performance Awards; Other Terms

Settlement of Performance Awards shall be in cash, Stock, other Awards or other property, in the discretion of the Committee. The Committee may, in its discretion, reduce the amount of a settlement otherwise to be made in connection with such Performance Awards.

13. OTHER STOCK-BASED AWARDS

13.1. Grant of Other Stock-based Awards

Other Stock-based Awards may be granted either alone or in addition to or in conjunction with other Awards under the Plan. Other Stock-based Awards may be granted in lieu of other cash or other compensation to which a Service Provider is entitled from the Company or may be used in the settlement of amounts payable in shares of Common Stock under any other compensation plan or arrangement of the Company. Subject to the provisions of the Plan, the Committee shall have the sole and complete authority to determine the persons to whom and the time or times at which such Awards shall be made, the number of shares of Common Stock to be granted pursuant to such Awards, and all other conditions of such Awards. Unless the Committee determines otherwise, any such Award shall be confirmed by an Award Agreement, which shall contain such provisions as the Committee determines to be necessary or appropriate to carry out the intent of this Plan with respect to such Award.

13.2. Terms of Other Stock-based Awards

Any Common Stock subject to Awards made under this Section 13 may not be sold, assigned, transferred, pledged or otherwise encumbered prior to the date on which the shares are issued, or, if later, the date on which any applicable restriction, performance or deferral period lapses.

14. REQUIREMENTS OF LAW

14.1. General

The Company shall not be required to sell or issue any shares of Stock under any Award if the sale or issuance of such shares would constitute a violation by the Grantee, any other individual exercising an Option, or the Company of any provision of any law or regulation of any governmental authority, including without limitation any federal or state securities laws or regulations. If at any time the Company shall determine, in its discretion, that the listing, registration or qualification of any shares subject to an Award upon any securities exchange or under any governmental regulatory body is necessary or desirable as a condition of, or in connection with, the issuance or purchase of shares hereunder, no shares of Stock may be issued or sold to the Grantee or any other individual exercising an Option pursuant to such Award unless such listing, registration, qualification, consent or approval shall have been effected or obtained free of any conditions not acceptable to the Company, and any delay caused thereby shall in no way affect the date of termination of the Award. Specifically, in connection with the Securities Act, upon the exercise of any Option or the delivery of any shares of Stock underlying an Award, unless a registration statement under such Act is in effect with respect to the shares of Stock covered by such Award, the Company shall not be required to sell or issue such shares unless the Board has received evidence satisfactory to it that the Grantee or any other individual exercising an Option may acquire such shares pursuant to an exemption from registration under the Securities Act. Any determination in this connection by the Board shall be final, binding, and conclusive. The Company may, but shall in no event be obligated to, register any securities covered hereby pursuant to the Securities Act. The Company shall not be obligated to take any affirmative action in order to cause the exercise of an Option or the issuance of shares of Stock pursuant to the Plan to comply with any law or regulation of any governmental authority. As to any jurisdiction that expressly imposes the requirement that an Option shall not be exercisable until the shares of Stock covered by such Option are registered or are exempt from registration, the exercise of such Option (under circumstances in which the laws of such jurisdiction apply) shall be deemed conditioned upon the effectiveness of such registration or the availability of such an exemption.

14.2. Rule 16b-3

During any time when the Company has a class of equity security registered under Section 12 of the Exchange Act, it is the intent of the Company that Awards and the exercise of Options granted to officers and directors hereunder will qualify for the exemption provided by Rule 16b-3 under the Exchange Act. In the event that Rule 16b-3 is revised or replaced, the Board may exercise its discretion to modify this Plan in any respect necessary to satisfy the requirements of, or to take advantage of any features of, the revised exemption or its replacement.

15. EFFECT OF CHANGES IN CAPITALIZATION

15.1. Changes in Stock

Following the closing of the transactions contemplated by the Transaction Agreement, if (i) the number of outstanding shares of Stock is increased or decreased or the shares of Stock are changed into or exchanged for a different number or kind of shares or other securities of the Company on account of any recapitalization, reclassification, stock split, reverse split, combination of shares, exchange of shares, stock dividend or other distribution payable in capital stock, or other increase or decrease in such shares is effected without receipt of consideration by the Company or (ii) there occurs any spin-off, split-up, extraordinary cash dividend or other distribution of assets by the Company, the number and kinds of shares for which grants of Awards may be made under the Plan shall be equitably adjusted by the Company; provided that any such adjustment shall comply with Section 409A. In addition, in the event of any such increase or decrease in the number of outstanding shares as described in clause (i) above or other transaction described in clause (ii) above, the number and kind of shares for which Awards are outstanding and the Option Price per share of outstanding Options and SAR Exercise Price per share of outstanding SARs shall be equitably adjusted; provided that any such adjustment shall comply with Section 409A.

15.2. Effect of Certain Transactions

Except as otherwise provided in an Award Agreement, in the event of a Corporate Transaction, the Plan and the Awards issued hereunder shall continue in effect in accordance with their respective terms, except that following a Corporate Transaction either (i) each outstanding Award shall be treated as provided for in the agreement entered into in connection with the Corporate Transaction or (ii) if not so provided in such agreement, each Grantee shall be entitled to receive in respect of each share of Common Stock subject to any outstanding Awards, upon exercise or payment or transfer in respect of any Award, the same number and kind of stock, securities, cash, property or other consideration that each holder of a share of Common Stock was entitled to receive in the Corporate Transaction in respect of a share of Common Stock; *provided*, *however*, that, in the case of (ii), unless otherwise determined by the Committee, such stock, securities, cash, property or other consideration shall remain subject to all of the conditions, restrictions and performance criteria which were applicable to the Awards prior to such Corporate Transaction. Without limiting the generality of the foregoing, the treatment of outstanding Options and SARs pursuant to this Section 15.2 in connection with a Corporate Transaction in which the consideration paid or distributed to the Company's shareholders is not entirely shares of common stock of the acquiring or resulting corporation may include the cancellation of outstanding Options and SARs upon consummation of the Corporate Transaction as long as, at the election of the Committee, (i) the holders of affected Options and SARs have been given a specified period (as determined by the Committee) prior to the date of the consummation of the Corporate Transaction to exercise the Options or SARs (to the extent otherwise exercisable) or (ii) the holders of the affected Options and SARs are paid (in cash or cash equivalents) in respect of each Share covered by the Option or SAR being canceled an amount equal to the excess, if any, of the per share price paid or distributed to shareholders in the Corporate Transaction (the value of any non-cash consideration to be determined by the Committee in its sole discretion) over the Option Price or SAR Exercise Price, as applicable. For avoidance of doubt, (1) the cancellation of Options and SARs pursuant to clause (ii) of the preceding sentence may be effected notwithstanding anything to the contrary contained in this Plan or any Award Agreement and (2) if the amount determined pursuant to clause (ii) of the preceding sentence is zero or less, the affected Option or SAR may be cancelled without any payment therefore. The treatment of any Award as provided in this Section 15.2 shall be conclusively presumed to be appropriate for purposes of Section 15.1.

15.3. Change in Control

15.3.1. Consequences of a Change in Control

For any Awards outstanding as of the date of a Change in Control (but not for Legacy Aspen Technology Awards, which shall continue to be governed by their pre-existing terms, including those with respect to the effect of a Change in Control and subject to the Transaction Agreement), either of the following provisions shall apply, depending on whether, and the extent to which, Awards are assumed, converted or replaced by the resulting entity in a Change in Control, unless otherwise provided by the Award Agreement or determined by the Committee:

(i) To the extent such Awards are not assumed, converted or replaced by the resulting entity in the Change in Control, then upon the Change in Control such outstanding Awards that may be exercised shall become fully exercisable, all restrictions with respect to such outstanding Awards, other than for Performance Awards, shall lapse and become vested and non-forfeitable, and for any outstanding Performance Awards the payout opportunities attainable under such Awards shall be deemed to have been fully earned as of the Change in Control based upon the greater of: (A) an assumed achievement of all relevant performance goals at the "target" level, or (B) the actual level of achievement of all relevant performance goals against target as of the Company's fiscal quarter end preceding the Change in Control and the Award shall become vested pro rata based on the portion of the applicable performance period completed through the date of the Change in Control.

(ii) To the extent such Awards are assumed, converted or replaced by the resulting entity in the Change in Control, if, within one year after the date of the Change in Control, the Service Provider has a Separation from Service by the Company other than for "cause" (which may include a Separation from Service by the Service Provider for "good reason" if provided in the applicable Award Agreement), as such terms are defined in the Award Agreement, then such outstanding Awards that may be exercised shall become fully exercisable, all restrictions with respect to such outstanding Awards, other than for Performance Awards, shall lapse and become vested and non-forfeitable, and for any outstanding Performance Awards the payout opportunities attainable under such Awards shall be deemed to have been fully earned as of the Separation from Service based upon the greater of: (A) an assumed achievement of all relevant performance goals at the "target" level, or (B) the actual level of achievement of all relevant performance goals against target as of the Company's fiscal quarter end preceding the Change in Control and the Award shall become vested pro rata based on the portion of the applicable performance period completed through the date of the Separation from Service.

15.3.2. Change in Control Defined

A "**Change in Control**" shall mean the occurrence of any of the following events:

(i) the acquisition by an individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act) (a "**Person**") of beneficial ownership of any capital stock of the Company if, as a result of such acquisition, such Person becomes the beneficial owner (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 50% or more of either (x) the then-outstanding shares of common stock of the Company (the "**Outstanding Company Common Stock**") or (y) the combined voting power of the then-outstanding securities of the Company entitled to vote generally in the election of directors (the "**Outstanding Company Voting Securities**"); provided that for purposes of this subsection (i), the following acquisitions of capital stock of the Company shall not constitute a Change in Control: (A) any acquisition directly from the Company (excluding an acquisition pursuant to the exercise, conversion or exchange of any security exercisable for, convertible into or exchangeable for common stock or voting securities of the Company, unless the Person exercising, converting or exchanging such security acquired such security directly from the Company or an underwriter or agent of the Company), (B) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the Company or (C) any acquisition by any corporation pursuant to a Business Combination (as defined in subsection (iii) of this Section 15.3.2) that complies with clauses (x) and (y) of subsection (iii) of this Section 15.3.2 or (D) any acquisition by Emerson or its Affiliates (as described in the Stockholders Agreement); or

(ii) such time as the Continuing Directors do not constitute a majority of the Board (or, if applicable, the Board of Directors of a successor corporation to the Company), where the term "**Continuing Director**" means at any date a member of the Board (x) who was a member of the Board immediately following the consummation of the transactions contemplated by the Transaction Agreement or (y) who was nominated or elected subsequent to such date by at least a majority of the directors who were Continuing Directors at the time of such nomination or election or whose election to the Board was recommended or endorsed by at least a majority of the directors who were Continuing Directors at the time of such nomination or election or who was nominated or elected pursuant to the Stockholders Agreement, provided that there shall be excluded from this clause (y) any individual whose initial assumption of office occurred as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents, by or on behalf of a Person other than the Board; *provided* that this clause (ii) shall not apply for so long as Emerson beneficially owns a majority of the outstanding shares of Common Stock or has a right to nominate a majority of the members of the Board pursuant to the Stockholders Agreement; or

(iii) the consummation of a merger, amalgamation, consolidation, reorganization, recapitalization or share exchange involving the Company or a sale or other disposition of all or substantially all of the assets of the Company (a "**Business Combination**"), unless, either (A) immediately following such Business Combination, each of the following two conditions is satisfied: (x) all or substantially all of the individuals and entities who were the beneficial owners of the Outstanding Company Common Stock and Outstanding Company Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than 50% of the then-outstanding shares of common stock and the combined voting power of the then-outstanding securities entitled to vote generally in the election of directors, respectively, of the resulting or acquiring corporation in such Business Combination (which shall include a corporation that as a result of such transaction owns the Company or substantially all of the Company's assets either directly or through one or more subsidiaries) (such resulting or acquiring corporation is referred to herein as the "**Acquiring Corporation**") in substantially the same proportions as their ownership of the Outstanding Company Common Stock and Outstanding Company Voting Securities, respectively, immediately prior to such Business Combination, excluding for all purposes of this clause (x) any shares of common stock or other securities of the Acquiring Corporation attributable to any such individual's or entity's ownership of securities other than Outstanding Company Common Stock or Outstanding Company Voting Securities immediately prior to the Business Combination); and (y) no Person (excluding the Acquiring Corporation or any employee benefit plan (or related trust) maintained or sponsored by the Company or by the Acquiring Corporation) beneficially owns, directly or indirectly, 50% or more of the then-outstanding shares of common stock of the Acquiring Corporation, or of the combined voting power of the then-outstanding securities of such corporation entitled to vote generally in the election of directors (except to the extent that such ownership existed prior to the Business Combination) or (B) such Business Combination is with Emerson or one of its Affiliates (as defined in the Stockholders Agreement); or

(iv) the liquidation or dissolution of the Company.

For the avoidance of doubt and notwithstanding anything to the contrary herein, the consummation of the transactions contemplated by the Transaction Agreement shall not constitute a Change in Control (it being understood that the transactions contemplated by the Transaction Agreement shall constitute a Change in Control with respect to the Legacy Aspen Technology Awards under the existing terms of such awards).

15.4. Adjustments

Adjustments under this Section 15 related to shares of Stock or securities of the Company shall be made by the Board, whose determination in that respect shall be final, binding and conclusive. No fractional shares or other securities shall be issued pursuant to any such adjustment, and any fractions resulting from any such adjustment shall be eliminated in each case by rounding downward to the nearest whole share.

16. NO LIMITATIONS ON COMPANY

The making of Awards pursuant to the Plan shall not affect or limit in any way the right or power of the Company to make adjustments, reclassifications, reorganizations, or changes of its capital or business structure or to merge, consolidate, dissolve, or liquidate, or to sell or transfer all or any part of its business or assets.

17. TERMS APPLICABLE GENERALLY TO AWARDS GRANTED UNDER THE PLAN

17.1. Disclaimer of Rights

No provision in the Plan or in any Award Agreement shall be construed to confer upon any individual the right to remain in the employ or service of the Company or any Subsidiary, or to interfere in any way with any contractual or other right or authority of the Company either to increase or decrease the compensation or other payments to any individual at any time, or to terminate any employment or other relationship between any individual and the Company. In addition, notwithstanding anything contained in the Plan to the contrary, unless otherwise stated in the applicable Award Agreement, no Award granted under the Plan shall be affected by any change of duties or position of the Grantee, so long as such Grantee continues to be a Service Provider. The obligation of the Company to pay any benefits pursuant to this Plan shall be interpreted as a contractual obligation to pay only those amounts described herein, in the manner and under the conditions prescribed herein. The Plan shall in no way be interpreted to require the Company to transfer any amounts to a third party trustee or otherwise hold any amounts in trust or escrow for payment to any Grantee or beneficiary under the terms of the Plan.

17.2. Nonexclusivity of the Plan

Neither the adoption of the Plan nor the submission of the Plan to the shareholders of the Company for approval shall be construed as creating any limitations upon the right and authority of the Board to adopt such other incentive compensation arrangements (which arrangements may be applicable either generally to a class or classes of individuals or specifically to a particular individual or particular individuals), including, without limitation, the granting of stock options as the Board in its discretion determines desirable.

17.3. Withholding Taxes

The Company or a Subsidiary, as the case may be, shall have the right to deduct from payments of any kind otherwise due to a Grantee any federal, state, or local taxes of any kind required by law to be withheld (i) with respect to the vesting of or other lapse of restrictions applicable to an Award, (ii) upon the issuance of any shares of Stock upon the exercise of an Option or SAR, or (iii) otherwise due in connection with an Award. At the time of such vesting, lapse, or exercise, the Grantee shall pay to the Company or the Subsidiary, as the case may be, any amount that the Company or the Subsidiary may reasonably determine to be necessary to satisfy such withholding obligation. The Company or the Subsidiary, as the case may be, may in its sole discretion, require or permit the Grantee to satisfy such obligations, in whole or in part, (a) by causing the Company or the Subsidiary to withhold the up to the maximum required number of shares of Stock otherwise issuable to the Grantee as may be necessary to satisfy such withholding obligation, (b) by delivering to the Company or the Subsidiary shares of Stock already owned by the Grantee or (c) through a “sell-to-cover” arrangement (subject to such terms and procedures determined by the Committee). The shares of Stock so delivered or withheld shall have an aggregate Fair Market Value equal to such withholding obligations. The Fair Market Value of the shares of Stock used to satisfy such withholding obligation shall be determined by the Company or the Subsidiary as of the date that the amount of tax to be withheld is to be determined. To the extent applicable, a Grantee may satisfy his or her withholding obligation only with shares of Stock that are not subject to any repurchase, forfeiture, unfulfilled vesting, or other similar requirements.

17.4. Captions

The use of captions in this Plan or any Award Agreement is for the convenience of reference only and shall not affect the meaning of any provision of the Plan or any Award Agreement.

17.5. Other Provisions

Each Award Agreement may contain such other terms and conditions not inconsistent with the Plan as may be determined by the Board, in its sole discretion. In the event of any conflict between the terms of an employment agreement and the Plan, the terms of the employment agreement govern.

17.6. Number and Gender

With respect to words used in this Plan, the singular form shall include the plural form, the masculine gender shall include the feminine gender, etc., as the context requires.

17.7. Severability

If any provision of the Plan or any Award Agreement shall be determined to be illegal or unenforceable by any court of law in any jurisdiction, the remaining provisions hereof and thereof shall be severable and enforceable in accordance with their terms, and all provisions shall remain enforceable in any other jurisdiction.

17.8. Governing Law

The Plan shall be governed by and construed in accordance with the laws of the State of Delaware without giving effect to the principles of conflicts of law, and applicable Federal law.

17.9. Section 409A

The Plan and Awards made hereunder are intended to comply with Section 409A to the extent subject thereto, and, accordingly, to the maximum extent permitted, the Plan shall be interpreted and administered to be in compliance therewith. Any payments described in the Plan that are due within the "short-term deferral period" as defined in Section 409A shall not be treated as deferred compensation unless applicable laws require otherwise. Notwithstanding anything to the contrary in the Plan, to the extent required to avoid accelerated taxation and tax penalties under Section 409A, amounts that would otherwise be payable and benefits that would otherwise be provided pursuant to the Plan during the six (6) month period immediately following the Grantee's Separation from Service shall instead be paid on the first payroll date after the six-month anniversary of the Grantee's Separation from Service (or the Grantee's death, if earlier). Notwithstanding the foregoing, neither the Company nor the Committee shall have any obligation to take any action to prevent the assessment of any excise tax or penalty on any Grantee under Section 409A and neither the Company nor the Committee will have any liability to any Grantee for such tax or penalty.

17.10. Separation from Service

The Board shall determine the effect of a Separation from Service upon Awards, and such effect shall be set forth in the appropriate Award Agreement. Without limiting the foregoing, the Board may provide in the Award Agreements at the time of grant, or any time thereafter with the consent of the Grantee, the actions that will be taken upon the occurrence of a Separation from Service, including, but not limited to, accelerated vesting or termination, depending upon the circumstances surrounding the Separation from Service.

17.11. Transferability of Awards

17.11.1. Transfers in General

Except as provided in Section 17.11.2, no Award shall be assignable or transferable by the Grantee to whom it is granted, other than by will or the laws of descent and distribution, and, during the lifetime of the Grantee, only the Grantee personally (or the Grantee's personal representative) may exercise rights under the Plan.

17.11.2. Family Transfers

If authorized in the applicable Award Agreement or thereafter by the Committee, a Grantee may transfer, not for value, all or part of an Award (other than Incentive Stock Options) to any Family Member. For the purpose of this Section 17.11.2, a "not for value" transfer is a transfer which is (i) a gift, (ii) a transfer under a domestic relations order in settlement of marital property rights; or (iii) a transfer to an entity in which more than fifty percent of the voting interests are owned by Family Members (or the Grantee) in exchange for an interest in that entity. Following a transfer under this Section 17.11.2, any such Award shall continue to be subject to the same terms and conditions as were applicable immediately prior to transfer. Subsequent transfers of transferred Awards are prohibited except to Family Members of the original Grantee in accordance with this Section 17.11.2 or by will or the laws of descent and distribution.

17.12. Dividends and Dividend Equivalent Rights

If specified in the Award Agreement, the recipient of an Award under this Plan may be entitled to receive, currently or on a deferred basis, dividends or dividend equivalents with respect to the Common Stock or other securities covered by an Award. The terms and conditions of a dividend equivalent right may be set forth in the Award Agreement. Dividend equivalents credited to a Grantee may be paid currently or may be deemed to be reinvested in additional shares of Stock or other securities of the Company at a price per unit equal to the Fair Market Value of a share of Stock on the date that such dividend was paid to shareholders, as determined in the sole discretion of the Committee. Notwithstanding the foregoing, in no event will dividends or dividend equivalents on any Award which is subject to the achievement of performance criteria be payable before the Award has become earned and payable.

17.13. Data Protection

In connection with the Plan, the Company may need to process personal data provided by the Participant to the Company or its Affiliates, third party service providers or others acting on the Company's behalf. Examples of such personal data may include, without limitation, the Participant's name, account information, social security number, tax number and contact information. The Company may process such personal data in its legitimate business interests for all purposes relating to the operation and performance of the Plan, including but not limited to:

(a) administering and maintaining Participant records;

(b) providing the services described in the Plan;

(c) providing information to future purchasers or merger partners of the Company or any Affiliate, or the business in which such Participant works; and

(d) responding to public authorities, court orders and legal investigations, as applicable.

The Company may share the Participant's personal data with (i) Affiliates, (ii) trustees of any employee benefit trust, (iii) registrars, (iv) brokers, (v) third party administrators of the Plan, (vi) third party service providers acting on the Company's behalf to provide the services described above or (vii) regulators and others, as required by law.

If necessary, the Company may transfer the Participant's personal data to any of the parties mentioned above in a country or territory that may not provide the same protection for the information as the Participant's home country. Any transfer of the Participant's personal data to recipients in a third country will be made subject to appropriate safeguards or applicable derogations provided for under applicable law.

The Company will keep personal data collected in connection with the Plan for as long as necessary to operate the Plan or as necessary to comply with any legal or regulatory requirements.

A Participant has a right to (i) request access to and rectification or erasure of the personal data provided, (ii) request the restriction of the processing of his or her personal data, (iii) object to the processing of his or her personal data, (iv) receive the personal data provided to the Company and transmit such data to another party, and (v) to lodge a complaint with a supervisory authority.

17.14. Successors and Assigns

The terms of the Plan shall be binding upon and inure to the benefit of the Company and any successor entity, including any successor entity contemplated by Section 15.

17.15. Stockholders Agreement

For so long as the Stockholders Agreement is in effect, the Plan (and the rights of the Board and the Committee hereunder) will be interpreted to be consistent with the provisions of the Stockholders Agreement. In the event of any conflict between the Plan and the Stockholders Agreement, the provisions of the Stockholders Agreement shall prevail.

The Plan was adopted by the Board of Directors on May 15, 2022.