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

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**SCHEDULE 13D/A**

Under the Securities Exchange Act of 1934 (Amendment No. 1)

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**Verint Systems Inc.**  
(Name of Issuer)

**Common Stock, par value \$0.001**  
(Title of Class of Securities)

**92343X100**  
(CUSIP Number)

**Jason Wright  
Valor Parent LP,  
c/o Apax Partners, L.P.  
601 Lexington Avenue, 53rd Floor  
New York, NY 10022  
(212) 753-6300**

*Copies to*

**Leo M. Greenberg, P.C.  
Joshua N. Korff, P.C.  
Ross M. Leff, P.C.  
Abhishek Kolay  
Kirkland & Ellis LLP  
601 Lexington Avenue  
New York, NY 10022  
(212) 446-4800**

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

**June 11, 2020**  
(Date of Event which Requires Filing of this Statement)

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If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box .

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Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See 240.13d-7(b) for other parties to whom copies are to be sent.

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\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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CUSIP No. 92343X100

1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  Valor Parent LP	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (See Instructions)  AF	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E)  <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION  Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER  0
	8	SHARED VOTING POWER  0
	9	SOLE DISPOSITIVE POWER  0
	10	SHARED DISPOSITIVE POWER  0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  0	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)  <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  0	
14	TYPE OF REPORTING PERSON (See Instructions)  PN	

CUSIP No. 92343X100

1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)	
	Valor Buyer LP	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (See Instructions)	
	AF	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E)	
	<input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION	
	Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		0
	8	SHARED VOTING POWER
		3,738,317*
	9	SOLE DISPOSITIVE POWER
		0
	10	SHARED DISPOSITIVE POWER
		3,738,317*
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	3,738,317*	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)	
	<input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
	5.48%**	
14	TYPE OF REPORTING PERSON (See Instructions)	
	PN	

\* Beneficial ownership of common stock of the Issuer has been calculated based upon the as-converted voting power of 200,000 Series A Convertible Perpetual Preferred Stock of the Issuer held by Valor Buyer LP, assuming a conversion price of \$53.50. See Item 5 of this Schedule 13D for further information.

\*\* Based on 64,525,660 shares of common stock outstanding as of May 15, 2020 (as disclosed in the Form 10-Q filed by the Issuer on June 9, 2020) plus the 3,738,317 shares of common stock issuable upon conversion of 200,000 Series A Convertible Perpetual Preferred Stock of the Issuer held by Valor Buyer LP. See Item 3 of this Schedule 13D for further information.

CUSIP No. 92343X100

1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  Valor GP LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (See Instructions)  OO	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E)  <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION  Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER  0
	8	SHARED VOTING POWER  0
	9	SOLE DISPOSITIVE POWER  0
	10	SHARED DISPOSITIVE POWER  0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  0	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)  <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  0	
14	TYPE OF REPORTING PERSON (See Instructions)  OO	

CUSIP No. 92343X100

1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)	
	Valor Buyer GP LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (See Instructions)	
	AF	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E)	
	<input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION	
	Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		0
	8	SHARED VOTING POWER
		3,738,317*
	9	SOLE DISPOSITIVE POWER
		0
	10	SHARED DISPOSITIVE POWER
		3,738,317*
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	3,738,317*	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)	
	<input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
	5.48%**	
14	TYPE OF REPORTING PERSON (See Instructions)	
	OO	

\* Beneficial ownership of common stock of the Issuer has been calculated based upon the as-converted voting power of 200,000 Series A Convertible Perpetual Preferred Stock of the Issuer held by Valor Buyer LP, assuming a conversion price of \$53.50. See Item 5 of this Schedule 13D for further information.

\*\* Based on 64,525,660 shares of common stock outstanding as of May 15, 2020 (as disclosed in the Form 10-Q filed by the Issuer on June 9, 2020) plus the 3,738,317 shares of common stock issuable upon conversion of 200,000 Series A Convertible Perpetual Preferred Stock of the Issuer held by Valor Buyer LP. See Item 3 of this Schedule 13D for further information.

CUSIP No. 92343X100

1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)	
	Valor Topco Limited	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (See Instructions)	
	OO	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E)	
	<input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION	
	Guernsey	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		0
	8	SHARED VOTING POWER
		3,738,317*
	9	SOLE DISPOSITIVE POWER
		0
	10	SHARED DISPOSITIVE POWER
		3,738,317*
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	3,738,317*	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)	
	<input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
	5.48%**	
14	TYPE OF REPORTING PERSON (See Instructions)	
	CO	

\* Beneficial ownership of common stock of the Issuer has been calculated based upon the as-converted voting power of 200,000 Series A Convertible Perpetual Preferred Stock of the Issuer held by Valor Buyer LP, assuming a conversion price of \$53.50. See Item 5 of this Schedule 13D for further information.

\*\* Based on 64,525,660 shares of common stock outstanding as of May 15, 2020 (as disclosed in the Form 10-Q filed by the Issuer on June 9, 2020) plus the 3,738,317 shares of common stock issuable upon conversion of 200,000 Series A Convertible Perpetual Preferred Stock of the Issuer held by Valor Buyer LP. See Item 3 of this Schedule 13D for further information.

CUSIP No. 92343X100

1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)	
	Apax X GP Co. Limited	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (See Instructions)	
	OO	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E)	
	<input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION	
	Guernsey	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		0
	8	SHARED VOTING POWER
		3,738,317*
	9	SOLE DISPOSITIVE POWER
		0
	10	SHARED DISPOSITIVE POWER
		3,738,317*
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	3,738,317*	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)	
	<input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
	5.48%**	
14	TYPE OF REPORTING PERSON (See Instructions)	
	CO	

\* Beneficial ownership of common stock of the Issuer has been calculated based upon the as-converted voting power of 200,000 Series A Convertible Perpetual Preferred Stock of the Issuer held by Valor Buyer LP, assuming a conversion price of \$53.50. See Item 5 of this Schedule 13D for further information.

\*\* Based on 64,525,660 shares of common stock outstanding as of May 15, 2020 (as disclosed in the Form 10-Q filed by the Issuer on June 9, 2020) plus the 3,738,317 shares of common stock issuable upon conversion of 200,000 Series A Convertible Perpetual Preferred Stock of the Issuer held by Valor Buyer LP. See Item 3 of this Schedule 13D for further information.

CUSIP No. 92343X100

1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)	
	Apax Guernsey (Holdco) PCC Limited Apax X Cell	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (See Instructions)  OO	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E)  <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION  Guernsey	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER  0
	8	SHARED VOTING POWER  3,738,317*
	9	SOLE DISPOSITIVE POWER  0
	10	SHARED DISPOSITIVE POWER  3,738,317*
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  3,738,317*	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)  <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  5.48%**	
14	TYPE OF REPORTING PERSON (See Instructions)  OO	

\* Beneficial ownership of common stock of the Issuer has been calculated based upon the as-converted voting power of 200,000 Series A Convertible Perpetual Preferred Stock of the Issuer held by Valor Buyer LP, assuming a conversion price of \$53.50. See Item 5 of this Schedule 13D for further information.

\*\* Based on 64,525,660 shares of common stock outstanding as of May 15, 2020 (as disclosed in the Form 10-Q filed by the Issuer on June 9, 2020) plus the 3,738,317 shares of common stock issuable upon conversion of 200,000 Series A Convertible Perpetual Preferred Stock of the Issuer held by Valor Buyer LP. See Item 3 of this Schedule 13D for further information.

**Item 1. Security and Issuer**

This Amendment No. 1 (“Amendment No. 1”) amends and supplements the Schedule 13D jointly filed by the Investor, Valor GP LLC, Valor Topco Limited, Apax X GP Co. Limited and Apax Guernsey (Holdco) PCC Limited Apax X Cell on May 18, 2020 (the “Schedule 13D”) relating to the common stock, par value \$0.001 per share (“Common Stock”) of Verint Systems Inc., a Delaware corporation (the “Issuer”). The principal executive offices of the Issuer are located at 1175 Broadhollow Road, Melville, New York 1174. Unless otherwise set forth herein, the disclosures set forth in the Schedule 13D remain unchanged.

**Item 2. Identity and Background**

Item 2 is hereby amended and supplemented by adding the following to (a), (b), (c) and (f):

**Valor Buyer LP**

c/o Apax Partners, L.P.  
601 Lexington Avenue,  
New York, New York  
Place of Organization: Delaware

**Valor Buyer GP LLC**

c/o Apax Partners, L.P.  
601 Lexington Avenue,  
New York, New York  
Place of Organization: Delaware

Valor Buyer LP is a Delaware limited partnership.

Valor Buyer GP LLC is the general partner of Valor Buyer LP and 100% of the equity interests in Valor Buyer GP LLC is held by Valor Topco Limited.

**Item 3. Source and Amount of Funds or Other Considerations**

Item 3 is hereby amended and supplemented by adding the following:

On June 11, 2020, the Investor transferred to Valor Buyer LP all 200,000 Series A Convertible Perpetual Preferred Stock of the Issuer that were originally issued to the Investor on May 7, 2020 (the “Affiliate Transfer”).

The information set forth under Series A Margin Loan Facility in Item 6 is hereby incorporated by reference into this Item 3.

**Item 4. Purpose of Transaction**

Item 4 is hereby amended and supplemented by adding the following:

On June 11, 2020, in connection with the Affiliate Transfer, the Investor assigned its rights, interests and obligations in, to and under the Investment Agreement, the Equity Commitment Letter and the Registration Rights Agreement, dated as of May 7, 2020, by and between the Issuer and the Investor, to Valor Buyer LP.

**Item 5. Interest in Securities of the Issuer**

Item 5 is hereby amended and restated in its entirety to read as follows:

- (a), (b)
- (i) Prior to the Affiliate Transfer, the Investor held 3,738,317 shares of Common Stock, which represented 5.48% of the outstanding Common Stock (calculated based on 64,525,660 shares of common stock outstanding as of May 15, 2020 (as disclosed in the Form 10-Q filed by the Issuer on June 9, 2020) plus the 3,738,317 shares of common stock issuable upon conversion of 200,000 Series A Convertible Perpetual Preferred Stock of the Issuer issued to Valor Parent LP on May 7, 2020 (the "Calculation Method"). In connection with the Affiliate Transfer, the Investor transferred all such shares to Valor Buyer LP. As a result of the Affiliate Transfer, with effect from June 11, 2020, Valor Buyer LP may be deemed to beneficially own, and have shared voting and dispositive power with respect to, 3,738,317 shares of Common Stock, which represents 5.48% of the outstanding Common Stock (calculated based on the Calculation Method).
  - (ii) Valor Buyer GP LLC is the general partner of Valor Buyer LP, and, as a result with effect from June 11, 2020, may be deemed to beneficially own, and have shared voting and dispositive power with respect to, 3,738,317 shares of Common Stock, which represents 5.48% of the outstanding Common Stock (calculated based on the Calculation Method).
  - (iii) Valor Buyer GP LLC is the general partner of Valor Buyer LP, and, as a result may be deemed to beneficially own, and have shared voting and dispositive power with respect to, 3,738,317 shares of Common Stock, which represents 5.48% of the outstanding Common Stock (calculated based on the Calculation Method).
  - (iv) Valor Topco Limited holds 100% of the units of each of Valor GP LLC and Valor Buyer GP LLC, and, as a result may be deemed to beneficially own, and have shared voting and dispositive power with respect to, 3,738,317 shares of Common Stock, which represents 5.48% of the outstanding Common Stock (calculated based on the Calculation Method).
  - (v) Apax X GP Co. Limited, in its capacity as investment manager of the Apax X funds, holds 100% of the shares of Valor Topco Limited, and, as a result may be deemed to beneficially own, and have shared voting and dispositive power with respect to, 3,738,317 shares of Common Stock, which represents 5.48% of the outstanding Common Stock (calculated based on the Calculation Method).
  - (vi) Apax Guernsey (Holdco) PCC Limited Apax X Cell is the sole parent of Apax X GP Co. Limited, and as result may be deemed to beneficially own, and have shared voting and dispositive power with respect to, 3,738,317 shares of Common Stock, which represents 5.48% of the outstanding Common Stock (calculated based on the Calculation Method).
- (c) Except as set forth in Item 4, none of the Reporting Persons nor, to the best knowledge of the Reporting Persons, without independent verification, any person named in Exhibit 2 hereof, has effected any transaction in the Common Stock during the past 60 days.
- (d) To the best knowledge of the Reporting Persons, no person other than the Reporting Persons has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the securities beneficially owned by the Reporting Persons identified in this Item 5.
- (e) Not applicable.

**Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer**

Item 6 is hereby amended and supplemented by adding the following:

*Series A Margin Loan Facility*

Valor Buyer LP has entered into the Series A Margin Loan Agreement dated as of June 11, 2020 (as amended from time to time, the “Margin Loan Agreement”) with the lenders party thereto (each, a “Lender” and collectively, the “Lenders”) and Deutsche Bank Trust Company Americas, as administrative agent.

In connection with the Margin Loan Agreement, the Issuer has entered into issuer agreements dated as of June 12, 2020, with each Lender, respectively (together, the “Issuer Agreements” and together with the Margin Loan Agreement and each agreement or instrument delivered pursuant to the foregoing, including the security documentation delivered in connection therewith, the “Margin Loan Documentation”). Pursuant to the Margin Loan Documentation, Valor Buyer LP’s obligations are secured by a pledge of the Series A Preferred Stock and associated ancillary rights (the “Pledged Series A Stock”).

On June 12, 2020, Valor Buyer LP borrowed an aggregate of \$54,292,710 under the Margin Loan Agreement. Valor Buyer LP will use the proceeds of the margin loan for general corporate purposes (including, without limitation, to make distributions or payments to its direct and indirect equityholders).

The loans under the Margin Loan Agreement mature on or about June 12, 2023 or, at the election of Valor Buyer LP or any Lender, on or about June 12, 2022. Upon the occurrence of certain events that are customary for these types of margin loans, the Lenders may exercise their rights to require Valor Buyer LP to prepay the margin loan or post additional collateral, and the Lenders may exercise their rights to foreclose on, and dispose of, the Pledged Series A Stock and related collateral, in each case in accordance with the Margin Loan Documentation.

The foregoing description of the terms of the Margin Loan Agreement and the transactions contemplated thereby does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Margin Loan Agreement and the exhibits thereto, which is attached hereto as Exhibit 6, and is incorporated herein by reference.

**Item 7. Material to Be Filed as Exhibits**

Item 7 is hereby amended by the replacement and addition of the following exhibits:

<u>Exhibit</u>	<u>Description</u>
Exhibit 1	Joint Filing Agreement, dated as of June 12, 2020 among the Reporting Persons.
Exhibit 2	Directors and Executive Officers of Reporting Persons.
Exhibit 6	Margin Loan Agreement, dated as of June 11, 2020, by and among Valor Buyer LP, the Lenders and Deutsche Bank Trust Company Americas.

**Signature**

After reasonable inquiry and to the best of his or her knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: June 12, 2020

**Valor Parent LP**

By: Valor GP LLC  
Its: General Partner

By:  /s/ Jason Wright  
Name: Jason Wright  
Title: President

**Valor Buyer LP**

By: Valor GP LLC  
Its: General Partner

By:  /s/ Jason Wright  
Name: Jason Wright  
Title: President

**Valor GP LLC**

By:  /s/ Jason Wright  
Name: Jason Wright  
Title: President

**Valor Buyer GP LLC**

By:  /s/ Jason Wright  
Name: Jason Wright  
Title: President

**Valor Topco Limited**

By:  /s/ Mark Babbe  
Name: Mark Babbe  
Title: Director

**Apax X GP Co. Limited**

By: /s/ Andrew Guille  
Name: Andrew Guille  
Title: Director

By: /s/ Mark Despres  
Name: Mark Despres  
Title: Company Secretary

**Apax Guernsey (Holdco) PCC Limited acting  
in respect of its Apax X Cell**

By: /s/ Andrew Guille  
Name: Andrew Guille  
Title: Director

## JOINT FILING AGREEMENT

This will confirm the agreement by and among the undersigned that the Schedule 13D filed with the Securities and Exchange Commission on or about the date hereof with respect to the beneficial ownership by the undersigned of the shares of Common Stock, par value \$0.001, of Verint Systems Inc., is being filed, and all amendments thereto will be filed, on behalf of each of the persons and entities named below who is named as a reporting person therein in accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

Dated: June 12, 2020

VALOR PARENT LP

By: Valor GP LLC  
Its: General Partner

By: /s/ Jason Wright  
Name: Jason Wright  
Title: President

VALOR BUYER LP

By: Valor GP LLC  
Its: General Partner

By: /s/ Jason Wright  
Name: Jason Wright  
Title: President

VALOR GP LLC

By: /s/ Jason Wright  
Name: Jason Wright  
Title: President

VALOR BUYER GP LLC

By: /s/ Jason Wright  
Name: Jason Wright  
Title: President

VALOR TOPCO LIMITED

By: /s/ Mark Babbe

Name: Mark Babbe

Title: Director

APAX X GP CO. LIMITED

By: /s/ Andrew Guille

Name: Andrew Guille

Title: Director

By: /s/ Mark Despres

Name: Mark Despres

Title: Company Secretary

APAX GUERNSEY (HOLDCO) PCC LIMITED acting in  
respect of its APAX X CELL

By: /s/ Andrew Guille

Name: Andrew Guille

Title: Director

**DIRECTORS AND EXECUTIVE OFFICERS  
OF EACH REPORTING PERSON**

**VALOR GP LLC**

Name of Office or Director	Principal Business Address	Title	Citizenship
Jason Aaron Wright	601 Lexington Avenue, 53rd Floor, New York, NY 10022	Manager; President	USA
Umang Kajaria	601 Lexington Avenue, 53rd Floor, New York, NY 10022	Manager; Vice President, Secretary and Treasurer	Indian

**VALOR BUYER GP LLC**

Name of Office or Director	Principal Business Address	Title	Citizenship
Jason Aaron Wright	601 Lexington Avenue, 53rd Floor, New York, NY 10022	Manager; President	USA
Umang Kajaria	601 Lexington Avenue, 53rd Floor, New York, NY 10022	Manager; Vice President, Secretary and Treasurer	Indian

**VALOR TOPCO LIMITED**

Name of Office or Director	Principal Business Address	Title	Citizenship
Mark Richard Robert Babbe	PO Box 656, East Wing, Les Banques, St Peter Port, Guernsey GY1 3PP	Director	British
Gordon James Purvis	PO Box 656, East Wing, Les Banques, St Peter Port, Guernsey GY1 3PP	Director	British
Dieudonne Sebahunde	1-3 Boulevard de la Foire, Luxembourg, L-1528, Luxembourg	Director	Belgian

**APAX X GP CO. LIMITED**

Name of Office or Director	Principal Business Address	Title	Citizenship
Simon Cresswell	33 Jermyn Street, London, SW1Y 6DN, United Kingdom	Director	Australian
Andrew Guille	Third Floor, Royal Bank Place, 1 Gategny Esplanade, St Peter Port, GY1 2HJ, Guernsey	Director	British
Martin Halusa	33 Jermyn Street, London, SW1Y 6DN, United Kingdom	Director	Austrian
Nicholas Kershaw	Douet De Rue, La Rue du Douet, St Mary, JE3 3EF, Jersey	Director	British
Katriona Le Noury	Third Floor, Royal Bank Place, 1 Gategny Esplanade, St Peter Port, GY1 2HJ, Guernsey	Director	British
David Staples	Le Jardin, Saints Road, St Martins, GY4 6HX, Guernsey	Director	British

**APAX GUERNSEY (HOLDCO) PCC LIMITED APAX X CELL**

<b>Name of Office or Director</b>	<b>Principal Business Address</b>	<b>Title</b>	<b>Citizenship</b>
Mark John Despres	Third Floor, Royal Bank Place, 1 Glatigny Esplanade, St Peter Port, GY1 2HJ, Guernsey	Director	British
Andrew Guille	Third Floor, Royal Bank Place, 1 Glatigny Esplanade, St Peter Port, GY1 2HJ, Guernsey	Director	British

**SERIES A MARGIN LOAN AGREEMENT**

dated as of June 11, 2020

among

**VALOR BUYER LP,**  
*as Borrower,*

**THE LENDERS PARTY HERETO**

and

**DEUTSCHE BANK TRUST COMPANY AMERICAS,**  
*as Administrative Agent*

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TABLE OF CONTENTS

Page

ARTICLE 1  
DEFINITIONS AND ACCOUNTING TERMS

Section 1.01. <i>Certain Defined Terms</i>	2
Section 1.02. <i>Times of Day</i>	30
Section 1.03. <i>Terms Generally</i>	30
Section 1.04. <i>Accounting Terms; GAAP</i>	31

ARTICLE 2  
AMOUNTS AND TERMS OF THE ADVANCES

Section 2.01. <i>The Advances</i>	31
Section 2.02. <i>Repayment of Advances</i>	31
Section 2.03. <i>Interest</i>	31
Section 2.04. <i>Fees</i>	32
Section 2.05. <i>Interest Rate Determinations</i>	33
Section 2.06. <i>Prepayments of Advances; Collateral Shortfall; Withdrawal of Collateral</i>	33
Section 2.07. <i>Increased Costs; Break Funding</i>	37
Section 2.08. <i>Taxes</i>	39
Section 2.09. <i>Illegality</i>	44
Section 2.10. <i>Evidence of Debt</i>	44
Section 2.11. <i>Payments and Computations</i>	45
Section 2.12. <i>Accelerating Lenders</i>	46
Section 2.13. <i>Administrative Agent's Clawback</i>	46
Section 2.14. <i>Periodic Rebalancing</i>	47

ARTICLE 3  
REPRESENTATIONS AND WARRANTIES

Section 3.01. <i>Organization; Powers</i>	48
Section 3.02. <i>Authorization; Enforceability</i>	48
Section 3.03. <i>Governmental Approvals; No Conflicts</i>	49
Section 3.04. <i>Financial Condition</i>	49
Section 3.05. <i>Litigation Matters</i>	49
Section 3.06. <i>Compliance with Laws</i>	49
Section 3.07. <i>Investment Company Status</i>	50
Section 3.08. <i>Taxes</i>	50
Section 3.09. <i>Disclosure</i>	50

Section 3.10.	<i>Agreements</i>	50
Section 3.11.	<i>Solvency</i>	50
Section 3.12.	<i>Trading and Other Restrictions</i>	51
Section 3.13.	<i>Subsidiaries</i>	51
Section 3.14.	<i>Anti-Corruption Laws and Sanctions</i>	51
Section 3.15.	<i>Material Nonpublic Information</i>	51
Section 3.16.	<i>Employee Matters</i>	51
Section 3.17.	<i>No Plan Assets</i>	52
Section 3.18.	<i>Conduct of Business</i>	52
Section 3.19.	<i>Special Purpose Entity</i>	52

ARTICLE 4  
CONDITIONS OF LENDING

Section 4.01.	<i>Conditions Precedent to Advances</i>	52
---------------	---	----

ARTICLE 5  
AFFIRMATIVE COVENANTS OF BORROWER

Section 5.01.	<i>Financial Statements</i>	54
Section 5.02.	<i>Notices of Material Events</i>	55
Section 5.03.	<i>Existence; Conduct of Business</i>	55
Section 5.04.	<i>Payment of Obligations</i>	55
Section 5.05.	<i>Compliance with Laws</i>	56
Section 5.06.	<i>Provision of Public Information</i>	56
Section 5.07.	<i>Compliance with Exchange Act Requirements</i>	56
Section 5.08.	<i>Further Assurances</i>	56
Section 5.09.	<i>Books and Records</i>	57
Section 5.10.	<i>Special Purpose Entity; Maintenance Of Separateness</i>	57

ARTICLE 6  
NEGATIVE COVENANTS

Section 6.01.	<i>Indebtedness</i>	58
Section 6.02.	<i>Liens</i>	58
Section 6.03.	<i>Business Activities</i>	58
Section 6.04.	<i>Investments and Acquisitions</i>	58
Section 6.05.	<i>Distributions</i>	58
Section 6.06.	<i>Investment Company</i>	59
Section 6.07.	<i>No Amendment of Organization Documents</i>	59
Section 6.08.	<i>Transactions with Affiliates</i>	59
Section 6.09.	<i>Formation of Subsidiaries</i>	59
Section 6.10.	<i>Agreements</i>	59
Section 6.11.	<i>No Impairment of Collateral Shares</i>	60

Section 6.12.	<i>Compliance with Margin Regulations</i>	60
Section 6.13.	<i>Sanctions and Anti-Corruption</i>	60
Section 6.14.	<i>Tax Status</i>	60
Section 6.15.	<i>Employee Matters</i>	60

ARTICLE 7  
EVENTS OF DEFAULT

Section 7.01.	<i>Events of Default</i>	61
Section 7.02.	<i>Lenders' Rights with Respect to Collateral</i>	63

ARTICLE 8  
AGENTS

Section 8.01.	<i>Authorization and Authority</i>	65
Section 8.02.	<i>Agent Individually</i>	65
Section 8.03.	<i>Duties of the Agents; Exculpatory Provisions</i>	66
Section 8.04.	<i>Reliance by Agent</i>	69
Section 8.05.	<i>Delegation of Duties</i>	69
Section 8.06.	<i>Resignation of Agent</i>	69
Section 8.07.	<i>Non-Reliance on Agents and Other Lenders</i>	70
Section 8.08.	<i>Other Acceptable Collateral</i>	71
Section 8.09.	<i>Removal of Agents</i>	71
Section 8.10.	<i>Certain ERISA Matters</i>	73

ARTICLE 9  
MISCELLANEOUS

Section 9.01.	<i>Amendments; Adjustments</i>	75
Section 9.02.	<i>Notices; Effectiveness; Electronic Communications</i>	77
Section 9.03.	<i>No Waiver; Remedies</i>	79
Section 9.04.	<i>Costs And Expenses; Indemnification; Damage Waiver</i>	81
Section 9.05.	<i>Payments Set Aside</i>	83
Section 9.06.	<i>Governing Law; Submission to Jurisdiction</i>	83
Section 9.07.	<i>Successors and Assigns</i>	84
Section 9.08.	<i>Severability</i>	86
Section 9.09.	<i>Counterparts; Integration; Effectiveness</i>	87
Section 9.10.	<i>Survival</i>	88
Section 9.11.	<i>Confidentiality</i>	88
Section 9.12.	<i>No Advisory or Fiduciary Relationship</i>	89
Section 9.13.	<i>Right of Setoff</i>	89
Section 9.14.	<i>Judgment Currency</i>	89
Section 9.15.	<i>USA PATRIOT Act Notice</i>	90
Section 9.16.	<i>Interest Rate Limitation</i>	90
Section 9.17.	<i>Disclosure</i>	90
Section 9.18.	<i>Calculation Agent Determinations; Required Lender Consultation</i>	91

EXHIBITS

Exhibit A – [Reserved]

Exhibit B – Form of Officer’s Certificate

Exhibit C-1 – Form of Borrower Security Agreement

Exhibit C-2 – Form of GP Security Agreement

Exhibit C-3 – Form of LP Security Agreement

Exhibit C-4 – Form of GP Parent Security Agreement

Exhibit D – Form of Control Agreement

Exhibit E – Form of Fund Representation Letter

Exhibit F – Form of Collateral Call Notice

Exhibit G-1 – U.S. Tax Compliance Certificate (For Foreign Lenders that are not Partnerships for U.S. Federal Income Tax Purposes)

Exhibit G-2 – U.S. Tax Compliance Certificate (For Foreign Participants that are not Partnerships for U.S. Federal Income Tax Purposes)

Exhibit G-3 – U.S. Tax Compliance Certificate (For Foreign Participants that are Partnerships for U.S. Federal Income Tax Purposes)

Exhibit G-4 – U.S. Tax Compliance Certificate (For Foreign Lenders that are Partnerships for U.S. Federal Income Tax Purposes)

Exhibit H-1 – Form of Equity Commitment Letter

Exhibit H-2 – Form of Series A Closing Date Equity Commitment Letter

Exhibit I – Form of Capital Call Confirmation

Exhibit J – Form of Issuer Agreement

This **SERIES A MARGIN LOAN AGREEMENT**, dated as of June 11, 2020 (as it may be amended, amended and restated, supplemented, waived or modified from time to time, this “**Agreement**”), by and among **VALOR BUYER LP**, a Delaware limited partnership, as borrower (“**Borrower**”), each lender as set forth in Schedule I to the Additional Terms Letter and each other lender from time to time party hereto (collectively, the “**Lenders**” and individually, a “**Lender**”), and **DEUTSCHE BANK TRUST COMPANY AMERICAS**, a New York banking corporation, as administrative agent (the “**Administrative Agent**”).

WHEREAS, pursuant to the Investment Agreement, dated as of December 4, 2019 (as it may be amended, amended and restated, supplemented, waived or modified from time to time, the “**Investment Agreement**”), by and between Verint Systems Inc., a Delaware corporation (“**Issuer**”) and Valor Parent LP, a Delaware limited partnership (“**Valor Parent**”), Issuer has issued, sold and delivered to Valor Parent an aggregate of 200,000 shares of Issuer’s Series A Convertible Perpetual Preferred Stock, par value \$0.001 per share (the “**Preferred Shares**”), having the designation, preferences, rights, powers and privileges and terms and conditions as specified in the First Amended and Restated Certificate of Designation, Preferences and Rights of Series A Convertible Preferred Stock, dated as of May 7, 2020 (the “**Series A Certificate of Designation**”);

WHEREAS, Valor Parent has transferred 200,000 Preferred Shares to Borrower;

WHEREAS, pursuant to the Investment Agreement and following the consummation of the CIS Spin-off (as defined below), Issuer desires to issue, sell and deliver to Valor Parent, and Valor Parent desires to purchase and acquire from Issuer, an aggregate of 200,000 shares of Issuer’s Series B Convertible Perpetual Preferred Stock, par value \$0.001 per share (the “**Series B Preferred Shares**”), having the designation, preferences, rights, powers and privileges and terms and conditions as specified in the Certificate of Designation, Preferences and Rights of Series B Convertible Preferred Stock, to be dated as of the Series B Closing Date (as defined below) (the “**Series B Certificate of Designation**”);

In connection with Borrower’s acquisition of the Preferred Shares, Borrower has requested that Lenders provide it with a term loan facility in the form of Advances to be made on the Series A Closing Date, and Lenders are prepared to provide such term loan facility upon the terms and subject to the conditions set forth in this Agreement.

In connection with the purchase by Valor Parent from Issuer of the Series B Preferred Shares, Valor Parent or one of its Affiliates intends to request a term loan facility in the form of advances to be made on the Series B Closing Date upon the terms and subject to the conditions set forth in Exhibit A to the Additional Terms Letter.

In consideration of the mutual covenants and agreements herein contained, the parties hereto covenant and agree as follows:

ARTICLE 1  
DEFINITIONS AND ACCOUNTING TERMS

Section 1.01. *Certain Defined Terms.* As used in this Agreement, the following terms shall have the following meanings:

**“Accelerating Lender”** means any Lender that has accelerated any Advances owing to it pursuant to Section 7.01; *provided* that, if an Event of Default of the type specified in Section 7.01(f) has occurred and the Advances of all Lenders have automatically become due, each Lender shall be considered an “Accelerating Lender” hereunder.

**“Acceptable Collateral”** means any of the following assets of Borrower, if (x) held in or credited to any Collateral Account subject to a first priority Lien under the applicable Security Agreement and (y) the Collateral Requirement has been satisfied with respect thereto:

(a) Cash and Cash Equivalents held in the Collateral Accounts;

(b) security entitlements in respect of Collateral Shares that (x) in the case of Preferred Shares, were deposited into, or credited to, the Collateral Accounts on, and have remained Collateral in the Collateral Accounts since, the Series A Closing Date and (y) in the case of Common Shares, were issued upon conversion of Collateral Shares described in the immediately preceding clause (x) in accordance with the terms of the Series A Certificate of Designation, as long as, in each case:

(i) such Collateral Shares are DTC Collateral Shares;

(ii) such Collateral Shares and such security entitlements are not subject to (1) any Transfer Restriction (other than Permitted Transfer Restrictions) and, for the avoidance of doubt, are not subject to any restrictive legend other than any legend set forth in the Investment Agreement as in effect on the date hereof, (2) any Restrictive Conditions (other than Permitted Restrictive Conditions) or (3) any Lien (other than Permitted Liens); and

(iii) such Collateral Shares are duly authorized, validly issued, fully paid and non-assessable; and

(c) any Other Acceptable Collateral.

**“Acceptable Letter of Credit Issuer”** means, at any time, a financial institution organized under the laws of the United States that has been approved by each Lender and whose (a) senior unsecured unsubordinated indebtedness is rated at least A3 by Moody’s and A- by S&P and (b) combined capital, surplus and undivided profits is not less than \$500,000,000, in each case, at such time.

**“Act”** has the meaning specified in Section 9.15.

“**Activities**” has the meaning specified in Section 8.02(b).

“**Additional Terms Letter**” means that certain Additional Terms Letter dated as of the date hereof among the Lenders and Borrower.

“**Adjustment Determination Date**” means, in respect of any Facility Adjustment Event, the date on which Calculation Agents have notified Borrower of (i) the adjustments that will be made to the terms of the Margin Loan Documentation on account thereof or (ii) their determination that no such adjustments under Section 9.01 are necessary.

“**Adjustment Determination Period**” means the period beginning on, and including, the date on which a Facility Adjustment Event occurs and ending on, and including, the earlier of (i) the related Adjustment Determination Date and (ii) the fifth Business Day following such occurrence.

“**ADTV**” means, with respect to any Scheduled Trading Day, the average daily trading volume of the Common Shares of the Issuer over a period of 30 Scheduled Trading Days, ending on and including such Scheduled Trading Day, as determined by Calculation Agents.

“**ADTV Trigger Event**” has the meaning set forth in the Additional Terms Letter.

“**Administrative Agent**” means Deutsche Bank Trust Company Americas, in its capacity as administrative agent under any of the Margin Loan Documentation, or any successor administrative agent hereunder (including, without limitation, any successor appointed under Section 8.09), subject to Section 2.12.

“**Advance**” has the meaning specified in Section 2.01(a).

“**Affiliate**” means, with respect to any Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

“**Affiliated Lender**” has the meaning specified in Section 9.07(a).

“**Agent**” means each of Administrative Agent and Calculation Agents.

“**Agented Lender**” means any Lender who has taken an Advance hereunder (or a portion thereof) by assignment, but has not yet entered into a Security Agreement and Control Agreement with respect to the Collateral securing the Obligations owing to it. Any reference in the Margin Loan Documentation to the Applicable Lender with respect to an Agented Lender shall be to the Lender who assigned an Advance (or a portion thereof) to such Agented Lender, and *vice versa*.

“**Agent’s Group**” has the meaning specified in Section 8.02(b).

“**Aggregate Collateral Share Value**” means, at any time, the sum of (a) the Preferred Share Collateral Value and (b) the Common Share Collateral Value.

“**Agreement**” means this Series A Margin Loan Agreement.

“**Anti-Corruption Laws**” means the Foreign Corrupt Practices Act of 1977, as amended, and all rules or regulations promulgated thereunder, the U.K. Bribery Act of 2010, and any other applicable anti-bribery or anti-corruption law.

“**Apax Entities**” means each of the Fund Entities and any of their respective Subsidiaries or Affiliates, including, for the avoidance of doubt, Borrower.

“**Applicable Credit**” has the meaning specified in Section 2.06(d)(iv).

“**Applicable Lender**” means any Lender other than an Agented Lender.

“**Applicable Percentage**” means, subject to Section 2.12, with respect to any Lender at any time, (a) the aggregate principal amount of such Lender’s Advances *divided by* (b) the aggregate principal amount of the Advances owed to all Lenders.

“**Applicable Rate**” means, with respect to any day, Three-Month LIBOR with respect to such day *plus* the Spread; *provided* that if Three-Month LIBOR cannot be determined with respect to such day for any reason, Applicable Rate means, with respect to such day, a rate per annum equal to (a) the greater of (i) the Prime Rate in effect on such day and (ii) the Federal Funds Rate in effect on such day *plus* ½ of 1% *plus* (b) the Spread (such alternative rate as described in this proviso, the “**Alternate Rate**”). Any change in the Applicable Rate due to a change in the Prime Rate or the Federal Funds Rate shall be effective from and including the effective date of such change in the Prime Rate or the Federal Funds Rate, as the case may be.

“**Attributable Debt**” means, on any date, (a) in respect of any capital lease of any Person, the capitalized amount thereof that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP, and (b) in respect of any Synthetic Lease Obligation, the capitalized amount of the remaining lease payments under the relevant lease that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP if such lease were accounted for as a capital lease.

“**Authorized Representative**” means, as applied to any Person, any authorized signatory or Responsible Officer appointed or designated in accordance with such Person’s Organization Documents.

“**Bankruptcy Action**” means any of the following, with respect to any Person: (a) to institute any proceedings to adjudicate such Person as bankrupt or insolvent, (b) to institute or consent to the institution of bankruptcy, reorganization or insolvency proceedings against such Person or file a bankruptcy petition or any other petition seeking, or consenting to, reorganization or relief with respect to such Person under any Debtor Relief Law, (c) to file or consent to a petition seeking liquidation, reorganization, dissolution, winding up or similar relief with respect to such Person, (d) to consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator or conservator (or other similar official) of such Person or any part of its property, (e) to make any assignment for the benefit of such Person’s creditors, (f) to cause such Person to admit in writing its inability to pay its debts, or (g) to take any action in furtherance of any of the foregoing.

**“Bankruptcy Code”** means the United States Bankruptcy Code.

**“Basel III”** means, collectively, those certain agreements on capital and liquidity standards contained in “Basel III: A Global Regulatory Framework for More Resilient Banks and Banking Systems,” “Basel III: International Framework for Liquidity Risk Measurement, Standards and Monitoring,” and “Guidance for National Authorities Operating the Countercyclical Capital Buffer,” each as published by the Basel Committee on Banking Supervision in December 2010 (as revised from time to time), and “Basel III: The Liquidity Coverage Ratio and Liquidity Risk Monitoring Tools,” as published by the Basel Committee on Banking Supervision in January 2013 (as revised from time to time).

**“Borrower”** has the meaning specified in the preamble hereto.

**“Borrower Financial Statements”** means, at any time, the financial statements of Borrower most recently delivered by Borrower under Section 5.01.

**“Borrower Security Agreements”** means those certain Security Agreements, in each case, dated as of the date hereof (or any later date on which any Person becomes an Applicable Lender pursuant to the terms hereof), between the Borrower and an Applicable Lender, substantially in the form of Exhibit C-1.

**“Business Day”** means any day on which commercial banks are open for business in New York City, United States, and, if such day relates to any interest rate setting for any Advance or any payments in respect of any Advance (other than, for the avoidance of doubt, for purposes of the definitions of “Cure Time” and “Extended Cure Time”), means any such day on which dealings in Dollar deposits are conducted by and between banks in the London interbank eurodollar market.

**“Calculation Agents”** means UBS AG, London Branch and Mizuho Securities USA LLC, acting in accordance with Section 9.18, subject to Section 2.12; *provided* that if one of the Calculation Agents ceases to be a Lender hereunder, then the other Calculation Agent shall be the sole Calculation Agent hereunder and all references to calculations or determinations by the Calculation Agents shall be deemed to be references to calculations or determinations by such sole Calculation Agent, and if both Calculation Agents cease to be Lenders hereunder, then the Required Lenders shall appoint a successor Calculation Agent under Section 8.06.

**“Capital Call Confirmation Package”** means, with respect to any Collateral Shortfall or Mandatory Prepayment Event, the following:

(i) a written confirmation by the general partner of the Fund Entities substantially in the form of Exhibit I, stating that such Fund Entities have called capital from their respective limited partners in an aggregate amount sufficient to fund each such Fund Entity’s pro rata share of the applicable Cure Amount and attaching copies of such capital calls;

(ii) an Equity Commitment Letter evidencing the commitment of the Fund Entities to transfer Cash in an aggregate amount equal to the applicable Cure Amount to the Borrower, who shall transfer such applicable Cure Amount into the Collateral Accounts on a Pro Rata Basis as promptly as practicable, but in no event later than the Extended Cure Time; and

(iii) a copy of the most recently available NAV Statement, which NAV Statement demonstrates that the Fund Entities have sources of capital available in an amount that is at least equal to the applicable Cure Amount; it being agreed that such NAV Statement shall be subject to the confidentiality provisions of Section 9.11 hereof.

**“Capital Call Period”** means, if a Collateral Shortfall occurs and the Relevant Cure Time for such Collateral Shortfall is the Extended Cure Time for such Collateral Shortfall, the period from the Cure Time for such Collateral Shortfall to the earliest of (i) such Extended Cure Time and (ii) the time by which Borrower has cured such Collateral Shortfall pursuant to Section 2.06(c).

**“Cash”** means all cash in Dollars.

**“Cash Deposit Agreement”** means the Cash Deposit Agreement dated as of the date hereof between Custodian and Borrower.

**“Cash Equivalents”** means any readily marketable (i) direct obligations of the Government of the United States or (ii) (a) obligations of any agency or instrumentality thereof or (b) any other obligations (in the case of sub-clause (ii)(a) or (b)) that are unconditionally guaranteed by the full faith and credit of the Government of the United States and that, in the case of clause (i) or (ii), have a maturity of not greater than 12 months from the date of issuance thereof.

**“Change in Law”** means the occurrence, after the date of this Agreement, of (a) the adoption of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the interpretation or application thereof by any Governmental Authority or (c) compliance by any Lender (or, for purposes of Section 2.07(b), by any lending office of any Lender or by any Lender’s holding company, if any) with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the date of this Agreement; *provided that*, notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and all rules, regulations or directives thereunder or issued in connection therewith relating to capital and liquidity requirements and (y) all rules, regulations or directives issued pursuant to Basel III, shall be deemed to have been introduced or adopted after the date of this Agreement, regardless of the date enacted, adopted or issued; *provided further* that if any Lender determines, as a result of the foregoing, a Change in Law has occurred, such Lender shall only request compensation from Borrower under Section 2.07 herein to the extent such Lender makes or expects to make a similar request, to the extent applicable, under comparable credit agreements for margin lending transactions secured by common Equity Interests with other borrowers similarly situated to Borrower.

**“Change of Control”** means (i) in the case of Borrower, any event or transaction, or series of related events or transactions, the result of which is that the Apax Entities cease to hold and control 100% of the voting equity of Borrower, directly or indirectly, (ii) in the case of Issuer, a Series A Change of Control occurs or Apax Entities acquire beneficial ownership (within the meaning of Section 13(d) of the Exchange Act) of more than 30% of the outstanding Common Shares; *provided* that, for the avoidance of doubt, the CIS Spin-off shall not constitute a Series A Change of Control or (iii) in the case of any Fund Entity, such Fund Entity shall cease to be Controlled by Apax Partners LLP.

**“Charges”** has the meaning specified in Section 9.16.

**“CIS Spin-off”** means the “CIS Spin-Off Transaction” as defined in the Series A Certificate of Designation.

**“Closing Sale Price”** means, on any Scheduled Trading Day, the closing sale price per Common Share as reported by the Exchange.

**“Code”** means the U.S. Internal Revenue Code of 1986, as amended.

**“Collateral”** means all Shares (and security entitlements in respect thereof), Cash, Cash Equivalents and other personal property over which Liens are purported to be granted under the Security Agreements.

**“Collateral Accounts”** means each of the “Collateral Accounts” specified in the Borrower Security Agreements and with respect to which a Control Agreement is in effect.

**“Collateral Call Notice”** has the meaning specified in Section 2.06(c).

**“Collateral Call Notice Deadline”** means 8:00 p.m.; *provided* that if, following a Collateral Shortfall on any Scheduled Trading Day, Administrative Agent fails to deliver a Collateral Call Notice by 8:00 p.m., the “Collateral Call Notice Deadline” shall be extended to 9:00 p.m. with respect to a Collateral Call Notice delivered by any Lender other than Administrative Agent.

**“Collateral Requirement”** means, at any time, that all steps required under applicable Law, if any, or reasonably requested by any Applicable Lender shall have been taken to ensure that each Security Agreement in favor of such Applicable Lender creates a valid, first priority Lien (subject only to Permitted Liens) on all the Collateral that is perfected by (i) control (within the meaning of the UCC), to the extent such Collateral is capable of perfection by control under the UCC or (ii) filing, to the extent such Collateral is not capable of perfection by control under the UCC.

**“Collateral Shortfall”** means, on any date, that the LTV Ratio is greater than the LTV Margin Call Level; *provided* that, if a Collateral Shortfall occurs and Borrower timely delivers a notice to Administrative Agent pursuant to Section 2.06(c) stating that Borrower will cure such Collateral Shortfall by posting Cash to the Collateral Accounts by the Relevant Cure Time, then (i) solely for the purpose of determining whether a Collateral Shortfall has occurred on the first Scheduled Trading Day following the delivery of a Collateral Call Notice relating to a Collateral Shortfall that has not yet been cured, the LTV Ratio shall be determined as if an amount of Cash equal to the applicable Cure Amount were subtracted from Net Obligations and (ii) if the Relevant Cure Time for such Collateral Shortfall is the Extended Cure Time for such Collateral Shortfall, solely for the purpose of determining whether a Collateral Shortfall has occurred during the related Capital Call Period, the LTV Ratio shall be determined as if an amount of Cash equal to the applicable Cure Amount were subtracted from Net Obligations.

**“Collateral Shares”** means (i) any Preferred Shares and/or (ii) any Common Shares issued upon conversion of the Preferred Shares, in each case credited to any Collateral Account.

**“Commitment”** means, with respect to each Lender, the commitment of such Lender to make the Advances hereunder on the Series A Closing Date, as set forth in Schedule I to the Additional Terms Letter, subject to reduction pursuant to Section 2.01(a).

**“Common Shares”** means the “Common Stock” as defined in the Series A Certificate of Designation.

**“Common Share Collateral Value”** means, at any time, the product of (a) the number of Common Shares that constitute Acceptable Collateral and (b) the Reference Price, in each case at such time.

**“Communication”** has the meaning specified in Section 5.06.

**“Competitor”** has the meaning set forth in the Additional Terms Letter.

**“Concurrent”** means, with respect to any release of Collateral from any Collateral Account pursuant to Section 2.06(d) and any prepayment of the Advances owing to the Applicable Lender (including any Agented Lender with respect to such Applicable Lender) to whom such Collateral Account has been pledged, that such prepayment is made on a delivery versus payment basis against such release.

**“Connection Income Taxes”** means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

**“Control”** means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. **“Controlling”** and **“Controlled”** have meanings correlative thereto.

**“Control Agreements”** means the Control Agreements, dated as of the date hereof (or any later date on which any Person becomes an Applicable Lender), executed by Borrower, Custodian and an Applicable Lender, in the form of Exhibit D.

“**cure**” or “**cured**” means, with respect to any Collateral Shortfall, that Borrower shall have caused the LTV Ratio (determined based on the Reference Price as in effect on the date that such Collateral Shortfall occurred) to be less than or equal to the LTV Maintenance Level pursuant to Section 2.06(c).

“**Cure Amount**” means, (x) in respect of any Collateral Shortfall, the aggregate amount of Cash necessary to cure such Collateral Shortfall and (y) in respect of any Mandatory Prepayment Event, the Total Accrued Loan Amount.

“**Cure Time**” has the meaning set forth in the Additional Terms Letter.

“**Custodian**” means Deutsche Bank Trust Company Americas (DBTCA), or any successor appointed by Borrower with the consent of each Applicable Lender.

“**Debtor Relief Laws**” means the Bankruptcy Code, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

“**Default**” means any event or condition that constitutes an Event of Default or that, with the giving of any notice, the passage of time, or both, would be an Event of Default.

“**Delisting**” means that the Exchange announces that, pursuant to the rules of the Exchange, the Common Shares have ceased or will cease to be listed, traded or publicly quoted on the Exchange for any reason (other than as a consequence of a Change of Control of Issuer), and no other Designated Exchange has announced that it has accepted the Common Shares for listing, trading or quotation, which shall be effective contemporaneously with, or prior to, such cessation.

“**Designated Exchange**” means any of The New York Stock Exchange, The NASDAQ Global Market or The NASDAQ Global Select Market, or (in each case) any successor thereto.

“**Disrupted Day**” means any Scheduled Trading Day on which due to any failure of the Exchange to open for trading during its regular trading session or the occurrence or existence of a Market Disruption Event or otherwise, Calculation Agents are unable to determine the Closing Sale Price.

“**Dollars**” and “**\$**” mean the lawful money of the United States.

“**Drop Dead Date**” has the meaning set forth in the Additional Terms Letter.

“**DTC**” means The Depository Trust Company or its successor.

**“DTC Collateral Shares”** means Collateral Shares that are registered in the name of DTC or its nominee, maintained in the form of book entries on the books of DTC, and are allowed to be settled through DTC’s regular book-entry settlement services.

**“Early Closure”** means the closure on any Scheduled Trading Day of the Exchange prior to its scheduled closing time for such day.

**“Eligible Letter of Credit”** means, at any time, an irrevocable letter of credit issued to an Applicable Lender by a Person that is, at such time, an Acceptable Letter of Credit Issuer in a stated amount of not less than \$5,000,000 (*provided* that such Acceptable Letter of Credit Issuer has not provided to any Applicable Lender an aggregate stated amount of Eligible Letters of Credit hereunder that exceeds the product of (x) the aggregate Applicable Percentage of such Applicable Lender and any relevant Agented Lender and (y) \$100,000,000) and (i) that has an initial expiration date at least 364 days after its issue date; (ii) that permits drawing thereunder if not renewed, extended or replaced within 30 days of its expiry date; (iii) the account party of which is a Person other than Borrower; and (iv) that is in a form that is reasonably acceptable to the Applicable Lender.

**“Employee Benefit Plan”** means any “employee benefit plan” as defined in Section 3(3) of ERISA.

**“Equity Commitment Letter”** means an equity commitment letter substantially in the form attached as Exhibit H-1 hereto.

**“Equity Interests”** means, with respect to any Person, all of the shares of capital stock of (or other ownership or profit interests in) such Person, all of the warrants, options or other rights for the purchase or acquisition from such Person of shares of capital stock of (or other ownership or profit interests in) such Person, all of the securities convertible into or exchangeable for shares of capital stock of (or other ownership or profit interests in) such Person or warrants, rights or options for the purchase or acquisition from such Person of such shares (or such other interests), and all of the other ownership or profit interests in such Person (including partnership, member or trust interests therein), whether voting or nonvoting, whether economic or non-economic, and whether or not such shares, warrants, options, rights or other interests are outstanding on any date of determination.

**“ERISA”** means the U.S. Employee Retirement Income Security Act of 1974, as amended from time to time, and any successor thereto.

**“ERISA Affiliate”** means, as applied to any Person, (a) any corporation which is a member of a controlled group of corporations within the meaning of Section 414(b) of the Code of which that Person is a member; (b) any trade or business (whether or not incorporated) which is a member of a group of trades or businesses under common control within the meaning of Section 414(c) of the Code of which that Person is a member; and (c) any member of an affiliated service group within the meaning of Section 414(m) or (o) of the Code of which that Person, any corporation

described in clause (a) above or any trade or business described in clause (b) above is a member. Any former ERISA Affiliate of Borrower shall continue to be considered an ERISA Affiliate of Borrower within the meaning of this definition with respect to the period such entity was an ERISA Affiliate of Borrower and with respect to liabilities arising after such period for which Borrower could be liable under the Code or ERISA.

“**Event of Default Notice**” has the meaning specified in Section 7.01.

“**Events of Default**” has the meaning specified in Section 7.01.

“**Exchange**” means The NASDAQ Global Select Market, or its successor or, if not listed for trading on such exchange, the Designated Exchange that is the primary trading market for the Common Shares.

“**Exchange Act**” means the Securities Exchange Act of 1934, as amended.

“**Exchange Business Day**” means any day on which the Exchange is open for trading during its regular trading session, notwithstanding the Exchange closing prior to its scheduled closing time.

“**Exchange Disruption**” means any event that materially disrupts or impairs the ability of market participants in general to effect transactions in, or obtain market values for, the Common Shares on the Exchange on any Scheduled Trading Day as determined by Calculation Agents.

“**Excluded Taxes**” means any of the following Taxes imposed on or with respect to a Lender or Agent or required to be withheld or deducted from a payment to a Lender or Agent: (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Lender or Agent being organized under the laws of, or having its principal office or, in the case of a Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in an Advance or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Advance or Commitment or (ii) such Lender changes its lending office (other than pursuant to an assignment request by Borrower under Section 2.07(e)), except in each case to the extent that, pursuant to Section 2.08, amounts with respect to such Taxes were payable either to such Lender’s assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such Lender’s or Agent’s failure to comply with Section 2.08(e) and (d) any Taxes imposed under FATCA.

“**Existing Restrictive Condition**” means any Restrictive Condition set forth in the Issuer’s Amended and Restated By-Laws, the Investment Agreement and/or the Series A Certificate of Designation, in each case as in effect on the Series A Closing Date, as modified to the extent applicable by the Issuer Agreement.

**“Existing Transfer Restrictions”** means Transfer Restrictions on the Collateral Shares:

(i) on account of the fact that the Collateral Shares are “restricted securities” within the meaning of Rule 144, with a holding period for purposes of Rule 144(d) with respect to Borrower that began on the issuance date of the Initial Pledged Shares;

(ii) as set forth in Article V of the Issuer’s Amended and Restated By-Laws as in effect on the Series A Closing Date, and as modified to the extent applicable by the Issuer Agreement; and

(iii) as set forth in the Investment Agreement and the Series A Certificate of Designation, in each case as in effect on the Series A Closing Date, as modified to the extent applicable by the Issuer Agreement (it being understood and agreed, for the avoidance of doubt, that in the hands of any Lender with respect to an exercise of remedies under the Margin Loan Documentation, no such Transfer Restriction is applicable).

For the avoidance of doubt, the term “Existing Transfer Restrictions” does not include any restriction on transfers of beneficial interests in Shares that do not result in a change in record ownership.

**“Extended Cure Time”** has the meaning set forth in the Additional Terms Letter.

**“Extraordinary Distribution”** means any dividend, issuance or distribution by Issuer of cash, securities or property to holders of the Shares other than an Ordinary Dividend, a Spin-off or a Split-off.

**“Facility”** means the credit facility contemplated by this Agreement.

**“Facility Adjustment Event”** has the meaning set forth in the Additional Terms Letter.

**“FATCA”** means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Code, any intergovernmental agreement entered into to implement such Sections of the Code, and any laws, rules and practices adopted by a non-U.S. jurisdiction to effect any such intergovernmental agreement.

**“Federal Funds Rate”** means, for any day, the weighted average (rounded upwards, if necessary, to the next 1/100 of 1%) of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average (rounded upwards, if necessary, to the next 1/100 of 1%) of the quotations for such day for such transactions received by Administrative Agent from three Federal funds brokers of recognized standing selected by it.

**“Foreign Lender”** means a Lender that is not a U.S. Person.

**“FRB”** means the Board of Governors of the Federal Reserve System of the United States.

**“Free Float”** means, as of any date of determination, the number of Common Shares equal to (i) the total number of Common Shares then issued and outstanding *minus* (ii) the total number of Common Shares “beneficially owned” within the meaning of Rule 13d-3 under the Exchange Act or otherwise held, without duplication, and only to the extent reflected in the total number of Common Shares then issued and outstanding in clause (i), by (a) any officer or director of Issuer, (b) Apax Entities or (c) any other “person” or “group” that “beneficially owns” (in each case within the meaning of Section 13(d) of the Exchange Act) more than 10% of the total Common Shares issued and outstanding (excluding (1) any “person” or “group” that is an institutional investment manager within the meaning of Section 13(f) of the Exchange Act or (2) any “person” or “group” that has disclosed its holdings of Common Shares on a Schedule 13G), as determined by Calculation Agents by reference to any publicly available information issued by Issuer, any publicly available filings with, or order, decree, notice or other release or publication of, any Governmental Authority and/or any other publicly available information Calculation Agents reasonably deem relevant. For purposes of clause (ii) above, any Long Position relating to Common Shares held by any “person” or “group” (within the meaning of Section 13(d) of the Exchange Act) shall be deemed to be “beneficial ownership” of the full number of Common Shares underlying such Long Position; *provided* that, for the avoidance of doubt, for purposes of clause (ii) above, Common Shares that are “beneficially owned” by more than one officer, director, “person” or group” shall be included only once in determining the total number of Common Shares “beneficially owned” by all officers, directors, “persons” and “groups”.

**“Fund Entities”** means Apax X USD L.P., a Guernsey limited partnership, and Apax X EUR L.P., a Guernsey limited partnership.

**“Fund Representation Letter”** means the Fund Representation Letter, dated as of the Series A Closing Date, by the Fund Entities in favor of the Borrower, substantially in the form set forth in Exhibit E hereto.

**“Funding Account”** means any account that is designated as such to Administrative Agent by Borrower from time to time.

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

**“Governmental Authority”** means the government of the United States of America or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

“**GP**” means Valor Buyer GP LLC, a Delaware limited liability company, and the general partner of the Borrower.

“**GP Parent**” means Valor Topco Limited, a Delaware limited liability company, and the sole member of GP.

“**GP Parent Security Agreements**” means those certain Security Agreements, in each case, dated as of the date hereof (or any later date on which any Person becomes an Applicable Lender pursuant to the terms hereof), between GP Parent and an Applicable Lender, substantially in the form of Exhibit C-4.

“**GP Security Agreements**” means those certain Security Agreements, in each case, dated as of the date hereof (or any later date on which any Person becomes an Applicable Lender pursuant to the terms hereof), between GP and an Applicable Lender, substantially in the form of Exhibit C-2.

“**guarantee**” means, as to any Person, (a) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation payable or performable by another Person (the “**primary obligor**”) in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Indebtedness or other obligation of the payment or performance of such Indebtedness or other obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation, (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness or other obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part), or (v) as an applicant in respect of any letter of credit or letter of credit guaranty issued to support such Indebtedness, or (b) any Lien on any assets of such Person securing any Indebtedness or other obligation of any other Person, whether or not such Indebtedness or other obligation is assumed by such Person (or any right, contingent or otherwise, of any holder of such Indebtedness to obtain any such Lien). The amount of any guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith. The term “**guarantee**” as a verb has a corresponding meaning.

“**Indebtedness**” means, as to any Person as of any date of determination, without duplication, all of the following, whether or not included as indebtedness or liabilities in accordance with GAAP, (a) all obligations of such Person for borrowed money and all obligations of such Person evidenced by bonds, debentures, notes, loan agreements or other similar instruments; (b) all direct or contingent payment obligations of such Person arising under letters

of credit (including standby and commercial), bankers' acceptances, bank guaranties, surety bonds and similar instruments; (c) net payment or delivery obligations of such Person under any Swap Contract; (d) all payment obligations of such Person to pay the deferred purchase price of property or services (other than trade accounts payable in the ordinary course of business and, in each case, not past due for more than 90 days after the date on which such trade account payable was created); (e) indebtedness (excluding prepaid interest thereon) secured by a Lien on property owned or being purchased by such Person (including indebtedness arising under conditional sales or other title retention agreements), whether or not such indebtedness shall have been assumed by such Person or is limited in recourse; (f) capital leases and Synthetic Lease Obligations; (g) all obligations of such Person to purchase, redeem, retire, defease or otherwise make any payment in respect of any Equity Interest in such Person or any other Person, valued, in the case of a redeemable preferred interest, at the greater of its voluntary or involuntary liquidation preference plus accrued and unpaid dividends; and (h) all guaranties of such Person in respect of any of the foregoing. For all purposes hereof, the Indebtedness of any Person shall include the Indebtedness of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which such Person is a general partner or a joint venturer, unless such Indebtedness is expressly made non-recourse to such Person. The amount of any net obligation under any Swap Contract on any date shall be deemed to be the Swap Termination Value thereof as of such date. The amount of any capital lease or Synthetic Lease Obligation as of any date shall be deemed to be the amount of Attributable Debt in respect thereof as of such date.

**"Indemnified Taxes"** means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of Borrower under any Margin Loan Documentation and (b) to the extent not otherwise described in (a), Other Taxes.

**"Indemnitee"** has the meaning specified in Section 9.04(b).

**"Information"** has the meaning specified in Section 9.11.

**"Initial Pledged Shares"** has the meaning set forth in the Additional Terms Letter.

**"Insolvency Event"** means, with respect to any Person, (i) the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of, or any analogous proceeding affecting, such Person, (ii) such Person institutes or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organization or the jurisdiction of its head or home office, or consents to, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights with respect to such Person, or any other petition is presented by any such Person or any creditor of such Person or any Governmental Authority for such Person's liquidation, bankruptcy, insolvency, dissolution or winding-up, or (iii) the occurrence of any event of the type set forth in Section 7.01(f) (with references therein to "Borrower" being deemed replaced by references to such Person).

**“Interest Payment Date”** means March 31, June 30, September 30 and December 31 of each year, commencing on June 30, 2020, and the Scheduled Maturity Date; *provided* that if any such date does not occur on a Business Day, then such Interest Payment Date shall mean the immediately preceding Business Day.

**“Interest Period”** means, for any Advance, each period (a) commencing on, and including, the calendar day immediately following any Interest Payment Date or, in the case of the initial such period for such Advance, the date on which such Advance is made and (b) ending on, and including, the next succeeding Interest Payment Date.

**“Investment Agreement”** has the meaning specified in the recitals hereto.

**“IRS”** means the United States Internal Revenue Service.

**“Issuer”** has the meaning specified in the recitals hereto.

**“Issuer Agreement”** means each Issuer Agreement dated as of the Series A Closing Date (or any later date on which any Person becomes an Applicable Lender), executed by Issuer, Borrower and a Lender, in the form of Exhibit J.

**“Issuer’s Amended and Restated By-Laws”** means the Amended and Restated By-Laws of Issuer, as amended as of March 19, 2015, and as further amended, amended and restated, supplemented or otherwise modified from time to time.

**“Issuer Trading Suspension”** means the occurrence of three (3) consecutive Disrupted Days.

**“Issuer Share Repurchase”** means a repurchase by Issuer or any Subsidiary thereof of Common Shares (excluding any repurchases by Issuer in the ordinary course in connection with employee compensation matters), whether the consideration is cash, securities or otherwise, other than an ordinary course repurchase of Common Shares by Issuer or any Subsidiary thereof at fair market value not to exceed 1.00% of the then-issued and outstanding Common Shares in a calendar quarter.

**“Judgment Currency”** has the meaning specified in Section 9.14.

**“Law”** means, with respect to any Person, collectively, all international, foreign, U.S. Federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case that is applicable to such Person or such Person’s business or operation and whether or not having the force of law.

“**Lender**” has the meaning specified in the preamble hereto, subject to Section 2.12.

“**Lender Appointment Period**” has the meaning specified in Section 8.06.

“**Lien**” means any mortgage, pledge, hypothecation, collateral assignment, encumbrance, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement in the nature of a security interest of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property, and any instrument or arrangement having substantially the same economic effect as any of the foregoing).

“**Loan Party**” means each of Borrower, GP, each LP of Borrower and GP Parent.

“**Long Position**” means, with respect to Equity Interests of any type, any over-the-counter derivative instrument entered into with, or security or structured note issued by, a bank, dealer or other financial institution that, in each case, can reasonably be expected to hedge its equity price risk with respect to such Equity Interests, that is (i) a “call equivalent position” within the meaning of Rule 16a-1(b) of the Exchange Act, including any of the foregoing that would have been a “call equivalent position” but for the exclusion in Rule 16a-1(c)(6) of the Exchange Act, or (ii) otherwise constitutes an economic long position in respect of such Equity Interests, in each case as determined by Calculation Agents by reference to any publicly available information issued by Issuer, any publicly available filings with, or order, decree, notice or other release or publication of, any Governmental Authority and/or any other publicly available information Calculation Agents reasonably deem relevant.

“**LP**” means a limited partner of Borrower.

“**LP Security Agreements**” means those certain Security Agreements, in each case, dated as of the date hereof (or any later date on which any Person becomes an Applicable Lender pursuant to the terms hereof), between an LP and an Applicable Lender, substantially in the form of Exhibit C-3.

“**LTV Collateral Release Level**” has the meaning set forth in the Additional Terms Letter.

“**LTV Maintenance Level**” has the meaning set forth in the Additional Terms Letter.

“**LTV Margin Call Level**” has the meaning set forth in the Additional Terms Letter.

“**LTV Ratio**” means, as of any date of determination, the quotient (expressed as a percentage) of (i) the Net Obligations as of such date *divided by* (ii) the *sum* of (a) the Aggregate Collateral Share Value on such date and (b) the product, for each type of Other Acceptable Collateral, of (1) 100% *less* the applicable Other Acceptable Collateral Haircut (if any) and (2) the aggregate fair market value of the Other Acceptable Collateral of such type, as determined by Calculation Agents, in each case on such date.

**“Mandatory Prepayment Event”** means any of the following:

(i) any Insolvency Event with respect to Issuer;

(ii) the consummation of, or the announcement by Issuer, any Affiliate of Issuer, Borrower or any Apax Entity of, a transaction or event, or series of related transaction(s) or event(s), that would, if consummated, constitute, a Merger Event, as determined by Calculation Agents;

(iii) any Delisting;

(iv) any Issuer Trading Suspension;

(v) any Governmental Authority shall have condemned, nationalized, seized or otherwise expropriated all or any substantial part of the property, Equity Interests or other assets of Issuer, or shall have announced that it will take any such action;

(vi) any Reference Price Trigger Event;

(vii) any Change of Control of Issuer, Borrower or any Fund Entity, or the *bona fide* announcement of any Change of Control of Borrower or any Fund Entity;

(viii) any ADTV Trigger Event;

(ix) any Material Status Change occurs or there occurs the *bona fide* announcement thereof; or

(x) any Facility Adjustment Event occurs and Calculation Agents determine that no adjustment could be made to the terms of the Facility pursuant to Section 9.01 that would produce a commercially reasonable result.

**“Mandatory Prepayment Event Notice”** has the meaning specified in Section 2.06(b).

**“Mandatory Prepayment Event Notice Deadline”** means 8:00 p.m.; *provided* that if, following the occurrence of any Mandatory Prepayment Event on any Scheduled Trading Day, Administrative Agent fails to deliver a Mandatory Prepayment Event Notice by 8:00 p.m., the “Mandatory Prepayment Event Notice Deadline” shall be extended to 9:00 p.m. with respect to a Mandatory Prepayment Event Notice delivered by any Lender other than Administrative Agent.

**“Margin Loan Documentation”** means, collectively, this Agreement, the Additional Terms Letter, the Security Agreements, the Control Agreements, the Fund Representation Letter, the Series A Closing Date Equity Commitment Letter, the Issuer Agreements and each agreement or instrument delivered pursuant to the foregoing or the Collateral Requirement.

**“Margin Regulations”** means Regulation U or X, as applicable.

**“Market Disruption Event”** means an Early Closure, an Exchange Disruption or a Trading Disruption, in each case, which Calculation Agents determine is material.

**“Material Adverse Effect”** means a material adverse effect on (a) the business, assets, liabilities and financial condition of Borrower, (b) the ability of Borrower to perform any of its monetary obligations under the Margin Loan Documentation, (c) the Collateral, the Lenders’ Liens on the Collateral or the priority of such Liens, or (d) the rights of or benefits available to Lenders under the Margin Loan Documentation.

**“Material Nonpublic Information”** means information regarding Issuer and its Subsidiaries that is not generally available to the public that a reasonable investor would likely consider important in deciding whether to buy, sell or hold Shares.

**“Material Status Change”** means an amendment to or action taken under the Issuer’s Amended and Restated Bylaws or to the Investment Agreement, entry into a new agreement or modification to an existing agreement, or any other event or condition, in each case, that imposes a new Transfer Restriction or Restrictive Condition or modifies an Existing Transfer Restriction or Existing Restrictive Condition on the Shares (or beneficial interests therein) if, in any such case, Calculation Agents determine that there is a material risk that such imposition or modification would (v) materially affect the convertibility of Preferred Shares into Common Shares, including the time period in which such conversion would be effected or requirements to effect such conversion, (w) materially reduce the amount of proceeds an Applicable Lender would realize upon a foreclosure on the Shares (or beneficial interests therein), (x) materially delay the ability of an Applicable Lender to realize such proceeds upon a foreclosure on the Shares (or beneficial interests therein), (y) materially limit (1) the remedies that would be available to an Applicable Lender following an Event of Default, (2) the type of potential purchasers that are permitted to purchase Shares (or beneficial interests therein), or (3) the number of Shares (or beneficial interests therein) that any potential purchasers would be permitted to purchase (in each case, after giving effect to the terms of the Margin Loan Documentation) or (z) impose any material restriction or condition on the holding or transfer of securities entitlements in respect of Collateral Shares or upon Custodian as registered owner of any Collateral Shares.

**“Maximum Loan Value of the Applicable Collateral”** means, with respect to any Applicable Lender and any requested release of Collateral pursuant to Section 2.06(d) at a time when the Collateral includes any Common Shares, the sum of (i) 50% *multiplied by* the product of (a) the aggregate number of Common Shares that constitute Acceptable Collateral and are held in or credited to the Collateral Account that has been pledged to such Applicable Lender on the Release Date after giving effect to such requested release and (b) the Closing Sale Price (or, if there is no Closing Sale Price, Calculation Agents’ reasonable estimate of the market value of one Common Shares as of the close of business) on the Scheduled Trading Day immediately preceding the Release Date *plus* (ii) 100% of the face amount of all Cash constituting Acceptable Collateral and held in or credited to such Collateral Account on the Release Date after giving effect to such requested release *plus* (iii) the “good faith loan value” (within the meaning of Regulation U) of any other Acceptable Collateral held in or credited to such Collateral Account on the Release Date, as determined by Calculation Agents on the Release Date, after giving effect to such requested release.

“**Maximum Rate**” has the meaning specified in Section 9.16.

“**Merger Event**” means any transaction or event, or series of related transaction(s) and/or event(s), that is, or results in, or would, if consummated, result in, (i) a reclassification or change of the Common Shares that results in a transfer of or an irrevocable commitment to transfer all of the Common Shares outstanding (excluding any Common Shares held by Issuer) to another Person, (ii) (A) a consolidation, amalgamation, merger or binding equity exchange of Issuer with or into, or a sale or other disposition of all or substantially all of Issuer’s consolidated assets to, another Person (other than a consolidation, amalgamation, merger or binding equity exchange in which Issuer is the continuing Person and the Common Shares are not exchanged for, or converted into, any other securities or property), or (B) any acquisition or similar transaction (including pursuant to a consolidation, amalgamation, merger or binding equity exchange) by Issuer or any of its Subsidiaries, excluding (a) any transaction between Issuer and any of its wholly-owned Subsidiaries or among any such wholly-owned Subsidiaries and (b) any transaction for which (x) Issuer or the relevant Subsidiary is the continuing Person and the Common Shares are not exchanged for, or converted into, any other securities or property, and (y) the enterprise value of the Person or Persons being acquired (or, in the case of an acquisition of assets, the fair market value thereof) is less than 50% of the enterprise value of Issuer, in each case, as of the date on which the transaction is announced, as determined by Calculation Agents or (iii) a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any Person in which such Person purchases or obtains, or, if such transaction or event were consummated, would purchase or obtain, 100% of the outstanding Common Shares of Issuer (other than such Shares owned or controlled by such other Person), in each case, as reasonably determined by Calculation Agents; *provided* that neither (1) the CIS Spin-off nor (2) any merger of Issuer solely for the purpose, and with the sole effect, of changing Issuer’s jurisdiction of incorporation, that results in a reclassification, conversion or exchange of outstanding Common Shares solely into common Equity Interests of the surviving entity shall be a Merger Event.

“**Moody’s**” means Moody’s Investors Service, Inc. and any successor thereto.

“**NAV Statement**” means an investment summary in respect of the Fund Entities in form and substance substantially consistent with the form of investment summary delivered to the Lenders on or prior to the Series A Closing Date.

“**Negotiation Period**” has the meaning specified in Section 5.11.

“**Net Obligations**” means, as of any date of determination, the Total Accrued Loan Amount on such date *less* the sum of (i) the face amount of all Cash constituting Acceptable Collateral on such date (excluding any Cash contributed to Borrower by the Fund Entities for the purpose of paying Operating Expenses and any Cash representing proceeds of the Advance deposited into the Collateral Accounts on the Series A Closing Date), (ii) 99% of the aggregate fair market value of Cash Equivalents constituting Acceptable Collateral on such date, as determined by Calculation Agents, and (iii) 99% of the aggregate amount available to be drawn under any Eligible Letters of Credit that have been provided to the Applicable Lenders.

**“Obligations”** means all Advances to, and all debts, liabilities, obligations, covenants, indemnifications, and duties of, Borrower arising under any Margin Loan Documentation or otherwise with respect to the Advances, in each case whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against Borrower of any proceeding under any Debtor Relief Laws naming Borrower as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding.

**“Operating Expenses”** shall have the meaning specified in Section 2.06(g).

**“Ordinary Dividend”** means (i) any cash dividend on the Common Shares designated as an ordinary cash dividend by the board of directors of Issuer and (ii) any Series A Bi-Annual Distribution.

**“Organization Documents”** means, (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction); (b) with respect to any limited liability company, the certificate or articles of formation or organization, and the limited liability company agreement or operating agreement; and (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

**“Other Acceptable Collateral”** means any Collateral (including Shares) that does not constitute Acceptable Collateral pursuant to clause (a) or (b) of the definition thereof, and is satisfactory to each Lender in their sole discretion.

**“Other Acceptable Collateral Haircut”** means a commercially reasonable discount to the value of any Other Acceptable Collateral, determined by Calculation Agents (subject to Section 8.08), taking into account any applicable Transfer Restrictions, liquidity, volatility and other factors that Calculation Agents deem appropriate, expressed as a percentage.

**“Other Connection Taxes”** means, with respect to any Lender or Agent, Taxes imposed as a result of a present or former connection between such Lender or Agent and the jurisdiction imposing such Tax (other than connections arising from such Lender or Agent having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Margin Loan Documentation, or sold or assigned an interest in any Advance or Margin Loan Documentation).

**“Other Taxes”** means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Margin Loan Documentation, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made under Section 2.07(e)).

**“Participant”** has the meaning specified in Section 9.07(c).

**“Participant Register”** has the meaning specified in Section 9.07(c).

**“Pension Plan”** means any “employee pension benefit plan” as defined in Section 3(2) of ERISA that is subject to Title IV of ERISA, Section 412 of the Code or Section 302 of ERISA which is or was sponsored, maintained or contributed to by, or required to be contributed to by, Borrower or any of Borrower’s ERISA Affiliates.

**“Permitted Assignee”** means (i) each original Lender hereunder, (ii) Bank of America, Bank of Montreal, The Bank of Tokyo-Mitsubishi UFJ, Ltd., Barclays Bank plc, BNP Paribas, Canadian International Bank of Commerce, Citibank, N.A., Credit Suisse AG, Deutsche Bank AG, Goldman Sachs Bank USA, HSBC Bank plc, JPMorgan Chase Bank, N.A., Mizuho Bank, Ltd., Morgan Stanley Bank, N.A., MUFG Union Bank, N.A., Natixis, Nomura International plc, Royal Bank of Canada, Scotia Bank, Société Générale, Sumitomo Mitsui Banking Corporation, UBS AG and Wells Fargo Bank, N.A. (or, in the case of any of the foregoing, any successor thereto) and (iii) any Affiliate of the foregoing.

**“Permitted Contact”** means, with respect to any Agent or Lender, initially, any person specified as a permitted contact for such Agent or Lender in Schedule I to the Additional Terms Letter, subject to changes in such list of permitted contacts as notified from time to time by such Agent or Lender to Borrower in writing.

**“Permitted Liens”** means (a) Liens imposed by Law for taxes that are not yet due or are being contested in good faith by appropriate proceedings diligently conducted and with respect to which adequate reserves in conformity with GAAP have been taken (so long as such Liens were not a result of any activity prohibited by Borrower’s Organization Documents or other Margin Loan Documentation and, in the case of Liens on the Collateral, only the extent that such Liens are junior to the Liens granted pursuant to the Security Agreements), (b) Liens granted to the Applicable Lenders or Custodian pursuant to the Security Agreements and Control Agreements or the Cash Deposit Agreement and (c) Liens routinely imposed on all securities by Custodian, to the extent permitted under the Control Agreements.

**“Permitted Restrictive Condition”** means the Existing Restrictive Conditions.

**“Permitted Sale Transaction”** has the meaning specified in Section 2.06(d)(i)(A).

**“Permitted Transfer Restrictions”** means the Existing Transfer Restrictions.

“**Person**” means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

“**PIK Amount**” has the meaning specified in Section 2.03(a).

“**Plan Asset Regulation**” means Department of Labor Regulation 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA.

“**Portfolio Company**” means any portfolio company in which any Fund Entity is directly or indirectly invested, excluding, for the avoidance of doubt, Borrower.

“**Preferred Shares**” has the meaning specified in the recitals hereto.

“**Preferred Share Collateral Value**” means, at any time, the product of (a) (i) (A) the number of Preferred Shares that constitute Acceptable Collateral, *multiplied by* (B) the sum of (1) the Series A Liquidation Value *plus* (2) all accrued and accumulated and unpaid dividends in respect of such Preferred Shares to such time *divided by* (ii) the Series A Conversion Price in effect as of such time *multiplied by* (b) the Reference Price at such time; *provided* that if, pursuant to the Series A Certificate of Designation the number of Common Shares issuable upon conversion is less than the number calculated pursuant to clause (B), whether pursuant to Section 4.2 of the Series A Certificate of Designation or otherwise, such lesser number of Common Shares issuable upon conversion shall be used to calculate the Preferred Share Collateral Value.

“**Prime Rate**” means the rate of interest per annum publicly announced from time to time by Administrative Agent as the prime rate; each change in the Prime Rate shall be effective from and including the date such change is publicly announced as being effective; *provided* that if Administrative Agent does not publicly announce any such prime rate, the “Prime Rate” shall be an analogous rate reasonably determined by Administrative Agent. Any Lender may make commercial loans or other loans at rates of interest at, above or below the Prime Rate.

“**Pro Rata Basis**” means (i) for purposes of determining the allocation of Collateral of any type among, or the allocation of Eligible Letters of Credit provided to, the Applicable Lenders and the respective Collateral Accounts controlled by them, in proportion to each Applicable Lender’s Applicable Percentage (in each case, taken together with the Applicable Percentages of all Agented Lenders with respect to such Applicable Lender), (ii) for purposes of determining the allocation of interest payments among Lenders, in proportion to the interest that has accrued and remains unpaid on each Lender’s Advances and (iii) for all other purposes, in proportion to each Lender’s Applicable Percentage, subject, in each case, to rounding to the nearest Share, USD 0.01 or item or unit of other securities or property, as applicable. For the avoidance of doubt, in the context of allocating Collateral of different types among the Applicable Lenders, Preferred Shares shall be considered a different type of Collateral than Common Shares.

“**PTE**” means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

**“Reference Price”** means, at any time on any date of determination, the Closing Sale Price (a) on that date of determination, in the event that such determination is made after 4:00 p.m. on any Scheduled Trading Day that is not a Disrupted Day and (b) otherwise, on the immediately preceding Scheduled Trading Day that is not a Disrupted Day. Notwithstanding the foregoing, the **“Reference Price”** on any Disrupted Day shall be (i) the Reference Price on the immediately preceding Scheduled Trading Day that is not a Disrupted Day *multiplied by* (ii) (a) 100% less (b) an amount determined in good faith by Calculation Agents not to exceed the product of 7.5% and the number of Disrupted Days that have occurred consecutively up to, and including, such Disrupted Day.

**“Reference Price Trigger Event”** means, on any Scheduled Trading Day, that the Reference Price for such Scheduled Trading Day is less than the Reference Price Trigger Threshold. For the avoidance of doubt, if on any Disrupted Day, the Reference Price has been reduced below the Reference Price Trigger Threshold, a Reference Price Trigger Event shall be deemed to have occurred.

**“Reference Price Trigger Threshold”** has the meaning set forth in the Additional Terms Letter.

**“Register”** has the meaning specified in Section 2.10(b).

**“Registration Rights Agreement”** means the Registration Rights Agreement by and among Issuer and the purchasers named therein, dated as of May 7, 2020.

**“Regulation U”** means Regulation U issued by the FRB.

**“Regulation X”** means Regulation X issued by the FRB.

**“Related Parties”** means, with respect to any Person, such Person’s Affiliates and the partners, directors, officers, employees, agents, trustees and advisors of such Person and of such Person’s Affiliates.

**“Release Date”** means, with respect to any requested release of Collateral pursuant to Section 2.06(d), the date of such requested release.

**“Relevant Cure Time”** means, in respect of any Collateral Shortfall or Mandatory Prepayment Event, as applicable, either (i) the applicable Cure Time for such Collateral Shortfall or Mandatory Prepayment Event or (ii) if Borrower delivers a Capital Call Confirmation Package to Administrative Agent and each Lender prior to such applicable Cure Time, the Extended Cure Time for such Collateral Shortfall or Mandatory Prepayment Event, as applicable.

**“Required Lenders”** means, at any time, Lenders with Applicable Percentages that in the aggregate exceed 50%, subject to Section 2.12.

**“Required Sale Proceeds Amount”** has the meaning specified in Section 2.06(d)(i)(B).

**“Responsible Officer”** means, with respect to any Person, any of the chief executive officer, chairman, president, chief financial officer, chief strategy officer or any vice president, secretary, assistant secretary or director of such Person, or, (i) in the case of a limited partnership, such Person’s general partner and (ii) in the case of Administrative Agent, any officer of Administrative Agent with direct responsibility for the administration of this Agreement.

**“Restrictive Condition”** means (i) any equityholders’ agreement, voting agreement, investor rights agreement, lock-up agreement or any similar agreement relating to Shares, (ii) any restriction, condition or requirement (whether or not under any law, rule, regulation, regulatory order or Organization Documents or contracts) relating to Shares a holder thereof (whether beneficial, constructive or otherwise) or any pledgee thereof would be subject to, including without limitation, any registration requirement, ownership limitation, reporting or informational requirement or mandatory redemption or transfer and (iii) any restriction or requirement relating to Shares a holder thereof would be subject to that prohibits the conversion of Preferred Shares into Common Shares, including for a specified time period.

**“Rule 144”** means Rule 144 under the Securities Act.

**“S&P”** means Standard & Poor’s Financial Services LLC, and any successor thereto.

**“Sanctioned Country”** means, at any time, a country or territory which is the subject or target of comprehensive Sanctions.

**“Sanctioned Person”** means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, the United Nations Security Council, the European Union, or Her Majesty’s Treasury of the United Kingdom, (b) any Person located, organized or resident in a Sanctioned Country or (c) any Person 50 percent or more owned by one or more Persons identified in clause (a).

**“Sanctions”** means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, the United Nations Security Council, the European Union, or Her Majesty’s Treasury of the United Kingdom.

**“Scheduled Maturity Date”** has the meaning set forth in the Additional Terms Letter.

**“Scheduled Trading Day”** means any day on which the Exchange is scheduled to be open for trading for its regular trading session.

**“Securities Act”** means the U.S. Securities Act of 1933, as amended.

**“Security Agreements”** means the Borrower Security Agreements, the GP Security Agreements, the LP Security Agreements and the GP Parent Security Agreements.

**“Series A Bi-Annual Distribution”** means any dividend payment made in respect of the Series A Preferred Stock (as defined in the Series A Certificate of Designation) pursuant to Section 4 of the Series A Certificate of Designation at the applicable Dividend Rate specified in the Series A Certificate of Designation, as the Series A Certificate of Designation is in effect on the Series A Closing Date without giving effect to any amendment thereto thereafter.

**“Series A Certificate of Designation”** has the meaning specified in the recitals hereto.

**“Series A Change of Control”** means “Change of Control” as defined in the Series A Certificate of Designation.

**“Series A Closing Date”** has the meaning set forth in the Additional Terms Letter.

**“Series A Closing Date Equity Commitment Letter”** means an equity commitment letter executed by the Fund Entities, dated as of the Series A Closing Date, for the benefit of the Lenders from time to time party hereto, substantially in the form attached as Exhibit H-2 hereto.

**“Series A Conversion Price”** means “Conversion Price” as defined in the Series A Certificate of Designation.

**“Series A Liquidation Value”** means “Liquidation Value” as defined in the Series A Certificate of Designation.

**“Series B Certificate of Designation”** has the meaning specified in the recitals hereto.

**“Series B Closing Date”** has the meaning set forth in the Series B Margin Loan Documentation.

**“Series B Margin Loan Documentation”** means the agreement attached as Exhibit A to the Additional Terms Letter, together with the security and control agreements and other agreements or instruments delivered in connection with the foregoing.

**“Series B Margin Loan Facility”** has the meaning set forth in the Additional Terms Letter.

**“Series B Preferred Shares”** has the meaning specified in the recitals hereto.

**“Set-off Party”** has the meaning specified in Section 9.13.

**“Special Purpose Provisions”** has the meaning specified in Borrower’s Organization Documents.

**“Spin-off”** means any distribution, issuance or dividend to holders of the Common Shares of any capital stock or other securities of another issuer owned (directly or indirectly) by Issuer or any Subsidiary thereof.

“**Split-off**” means any exchange offer by Issuer or any Subsidiary thereof for its own Shares in which the consideration to be delivered to exchanging holders of the Shares is capital stock or other securities of another issuer owned (directly or indirectly) by Issuer.

“**Spread**” has the meaning set forth in the Additional Terms Letter.

“**Shares**” means Preferred Shares and/or Common Shares.

“**Share Hedging Transactions**” has the meaning specified in Section 9.04(d).

“**Specified Right**” has the meaning specified in Section 7.02(g).

“**Subsidiary**” means, with respect to any Person, any corporation, partnership, limited liability company or other entity of which the majority of the Equity Interests having by the terms thereof ordinary voting power to elect a majority of the board of directors or other persons performing similar functions of such corporation, partnership, limited liability company or other entity (irrespective of whether or not at the time securities or other ownership interests of any other class or classes of such corporation, partnership, limited liability company or other entity shall have or might have voting power by reason of the happening of any contingency) is at the time directly or indirectly owned or controlled by such Person or one or more Subsidiaries of such Person or by such Person and one or more Subsidiaries of such Person.

“**Swap Contract**” means (a) any and all rate swap transaction, swap option, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option, credit protection transaction, credit swap, credit default swap, credit default option, total return swap, credit spread transaction, repurchase transaction, reverse repurchase transaction, buy/sell-back transaction, securities lending transaction, weather index transaction or forward purchase or sale of a security, commodity or other financial instrument or interest (including any option with respect to any of these transactions), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a “**Master Agreement**”), including any such obligations or liabilities under any Master Agreement.

“**Swap Termination Value**” means, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (a) for any date on or after the date such Swap Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Swap Contracts, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Swap Contracts (which may include any Lender or any Affiliate of any Lender).

**“Synthetic Lease Obligation”** means the monetary obligation of a Person under (a) a so-called synthetic, off-balance sheet or tax retention lease, or (b) an agreement for the use or possession of property (including sale and leaseback transactions), in each case, creating obligations that do not appear on the balance sheet of such Person but which, upon the application of any Debtor Relief Laws to such Person, would be characterized as the indebtedness of such Person (without regard to accounting treatment).

**“Taxes”** means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

**“Tender Offer”** means a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any Person (other than any Apax Entity, it being understood that any event that is excluded from the definition of Tender Offer by reason of this parenthetical may nevertheless constitute a Change of Control with respect to the Issuer) that results, or, if consummated, would result, in such Person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means (determined, for the avoidance of doubt, without regard to the beneficial ownership of such Person prior to initiation of such takeover offer, tender offer, exchange offer, solicitation, proposal or other event), greater than 20% of the Free Float (as measured prior to giving effect to such event), as determined by Calculation Agents, based upon the making of filings with governmental or self-regulatory agencies or such other publicly available information as Calculation Agents deem relevant.

**“Three-Month LIBOR”** means, with respect to any day during any Interest Period, the London interbank offered rate administered by ICE Benchmark Administration (or any other Person that takes over administration of such rate) appearing on Bloomberg Page “US0003M Index <GO>” (or on any successor or substitute page designated by Administrative Agent from time to time) at approximately 11:00 a.m., London time, on the date two (2) Business Days prior to the first day of such Interest Period, as the rate for Dollars for such Interest Period; *provided* that, if Three-Month LIBOR would otherwise at any time be less than zero, Three-Month LIBOR will be deemed to be zero. For purposes of the preceding sentence, Three-Month LIBOR for any Interest Period of a length for which rates do not appear on such Bloomberg Page shall be determined by Administrative Agent through the use of straight line interpolation between such rate for the period of time closest to, and shorter than, the length of such Interest Period and such rate for the period of time closest to, and longer than, the length of such Interest Period, or if there is no such shorter period, the rate for the shortest period for which a rate appears on such Bloomberg Page.

**“Threshold Amount”** has the meaning set forth in the Additional Terms Letter.

**“Total Accrued Loan Amount”** means, at any time, the aggregate outstanding principal amount of all Advances (including, for the avoidance of doubt, the PIK Amount), together with accrued and unpaid interest thereon, accrued and unpaid fees, and all reimbursable expenses and other Obligations together with accrued and unpaid interest thereon to such time.

**“Trading Disruption”** means any suspension of or limitation imposed on trading by the Exchange on any Scheduled Trading Day (whether by reason of movements in price exceeding limits permitted by the Exchange or otherwise) relating to the Common Shares.

**“Transactions”** means the execution, delivery and performance by the Loan Parties (and, in the case of the Fund Representation Letter, the Series A Closing Date Equity Commitment Letter or any Capital Call Confirmation Package, by the Fund Entities) of the Margin Loan Documentation, the grant of the security interest contemplated hereby or thereby and all transactions contemplated under the Margin Loan Documentation, including the borrowing of the Advances and use of proceeds thereof.

**“Transfer Restrictions”** means, with respect to any item of Collateral, any condition to or restriction on the ability of the owner or any pledgee thereof to pledge, sell, assign or otherwise transfer such item of Collateral (including any beneficial interest therein), or to enforce the provisions thereof or of any document related thereto whether set forth in such item of Collateral itself or in any document related thereto, including, without limitation, (i) any requirement that any sale, assignment or other transfer or enforcement for such item of Collateral be consented to or approved by any Person, including, without limitation, the issuer thereof or any other obligor thereon, (ii) any limitation on the type or status, financial or otherwise, of any purchaser, pledgee, assignee or transferee of such item of Collateral, (iii) any requirement for the delivery of any certificate, consent, agreement, opinion of counsel, notice or any other document of any Person to the issuer of, any other obligor on or any registrar or transfer agent for, such item of Collateral, prior to the sale, pledge, assignment or other transfer or enforcement of such item of Collateral, and (iv) any registration or qualification requirement or prospectus delivery requirement for such item of Collateral pursuant to any federal, state, local or foreign securities law (including, without limitation, any such requirement arising under Section 5 of the Securities Act as a result of such item of Collateral being a “restricted security” or Borrower being an “affiliate” of the issuer of such item of Collateral, as such terms are defined in Rule 144). References in this definition to any transfer shall be deemed to include any conversion of Preferred Shares into Common Shares.

**“U.S. Person”** means a “United States person” within the meaning of Section 7701(a)(30) of the Code.

**“U.S. Tax Compliance Certificate”** has the meaning assigned to such term in Section 2.08(e)(ii)(B)(3).

**“UCC”** means the Uniform Commercial Code as in effect from time to time in the State of New York or any other state the laws of which are required to be applied in connection with the issue of perfection of security interests.

**“United States”** and **“U.S.”** mean the United States of America.

**“Unpledged Account”** means the cash deposit account established pursuant to the Cash Deposit Agreement.

**“Upfront Fee”** has the meaning specified in Section 2.04.

**“Upfront Fee Percentage”** has the meaning specified in the Additional Terms Letter.

**“Withholding Agent”** means Borrower and Administrative Agent.

Section 1.02. *Times of Day.* Unless otherwise specified, all references herein to times of day shall be references to New York City time (daylight or standard, as applicable).

Section 1.03. *Terms Generally.*

(a) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”. The word “will” shall be construed to have the same meaning and effect as the word “shall”. Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, amended and restated, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) except to the extent Agents’ or Lenders’ consent is required as provided herein, any reference herein to any Person shall be construed to include such Person’s successors and assigns, (c) the words “herein”, “hereof” and “hereunder”, and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement and (e) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights. In the computation of periods of time from a specified date to a later specified date, unless expressly specified otherwise, the word “from” means “from and including” the words “to” and “until” each mean “to but excluding” and the word “through” means “to and including.”

(b) Article and Section headings herein and in the other Margin Loan Documentation are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Margin Loan Documentation.

(c) Determinations, consents, approvals or any other actions or non-actions taken by or determined by any Agent or Lender shall be made in good faith and, unless otherwise stated herein (including, without limitation, Section 8.03(c)), its sole discretion.

Section 1.04. *Accounting Terms; GAAP.* Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; *provided* that, if Borrower notifies Administrative Agent, who shall give to each Lender and Calculation Agent prompt notice thereof, that Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the date hereof in GAAP or in the application thereof on the operation of such provision (or if Administrative Agent, upon the request of any Lender, notifies Borrower that such Lender requests an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith.

ARTICLE 2  
AMOUNTS AND TERMS OF THE ADVANCES

Section 2.01. *The Advances.*

(a) Subject to the terms and conditions set forth herein, each Lender severally agrees to make a loan in Dollars to Borrower on the Series A Closing Date in the amount of such Lender's Commitment as set forth on Schedule I to the Additional Terms Letter by making immediately available funds available to Borrower by depositing such funds into the Collateral Account that is pledged to such Lender (any such loan, an "**Advance**"); *provided* that each Lender shall net any Advance due to Borrower against any amount payable by Borrower hereunder in accordance with each Lender's respective Applicable Percentage. Following the Series A Closing Date, any unused portion of the Commitments shall be permanently terminated. If the Series A Closing Date shall not have occurred by the Drop Dead Date, the Commitments shall be permanently terminated on the Drop Dead Date.

(b) Any Advance or any portion thereof, once prepaid or repaid, may not be re-borrowed.

Section 2.02. *Repayment of Advances.* Borrower hereby unconditionally promises to pay to Administrative Agent (or to an account designated to Borrower by Administrative Agent) the Total Accrued Loan Amount on the Scheduled Maturity Date or any earlier date on which the Total Accrued Loan Amount becomes due and payable pursuant to the terms hereof. Administrative Agent shall promptly notify each Lender of the amount of such Lender's Applicable Percentage of such repayment. After Administrative Agent's receipt of the entire amount of the repayment, Administrative Agent shall transfer the repayment to each Lender, in accordance with such Lender's Applicable Percentage with respect to the Facility.

Section 2.03. *Interest.*

(a) Ordinary Interest. The principal amount of each Advance shall accrue interest at a rate *per annum* equal to the Applicable Rate, and such interest shall be payable on each Interest Payment Date; *provided* that, unless Borrower elects, by written notice to the Administrative Agent at least five Business Days' prior to such Interest Payment Date, with respect to all or any portion

of the interest that would otherwise be payable on such Interest Payment Date, to pay such interest in cash, such interest shall be paid in kind, in which case (i) the amount of such interest (or the portion thereof) that will be paid in kind will be added, as of such Interest Payment Date, to the outstanding principal amount of each Advance (the aggregate of such added amounts, the “**PIK Amount**”) and (ii) the remainder of such interest (if any) shall continue to be payable in cash on such Interest Payment Date. The total amount of interest due on each Interest Payment Date shall be computed by Administrative Agent on the second preceding Business Day, calculated on the basis of the actual days elapsed and a year of 360 days and taking into account the Applicable Rate that applies for each such elapsed day, and the Administrative Agent shall notify Borrower of the total amount of interest due on each Interest Payment Date on such second preceding Business Day.

(b) **Default Interest.** Notwithstanding the foregoing, if any amount is not paid when due hereunder (after giving effect to any applicable grace periods), whether at stated maturity, by acceleration or otherwise, such amount shall thereafter bear interest at a rate per annum equal at all times to two percent (2%) above the Applicable Rate from the date such amount was due to but excluding the date that such amount shall be paid in full, payable on demand (and in any event in arrears on the date such amount shall be paid in full).

(c) **Successor or Alternative Rate.** If Calculation Agents determine that the LIBOR rate has been permanently discontinued, Administrative Agent will use, as a substitute for Three-Month LIBOR for each future interest determination date, the alternative reference rate selected by the central bank, reserve bank, monetary authority or any similar institution in the United States (including any committee or working group thereof) (the “**Successor Rate**”). If Calculation Agents determine that there is no such Successor Rate, Administrative Agent will use as a substitute for Three-Month LIBOR for each future interest determination date an alternative benchmark or screen rate (selected by Calculation Agents) which Calculation Agents have determined in consultation with Borrower is consistent with market practice as a replacement for Three-Month LIBOR (the “**Alternative Rate**”). As part of such substitution, Calculation Agents will make such adjustments to the Successor Rate or the Alternative Rate, as well as the business day convention, interest determination dates and related provisions and definitions, in each case that are consistent with market practice for the use of such Successor Rate or Alternative Rate. If Calculation Agents determine that LIBOR has been permanently discontinued, but for any reason either a Successor Rate or an Alternative Rate has not been determined, the rate of Three-Month LIBOR for the next interest period will equal the Three-Month LIBOR rate for the then current interest period.

Section 2.04. **Fees.** On the Series A Closing Date, Borrower shall pay an upfront fee (the “**Upfront Fee**”) to each Lender in an amount equal to the Upfront Fee Percentage *multiplied by* such Lender’s Commitment as set forth in Schedule I to the Additional Terms Letter (*provided* that each Lender shall net the Upfront Fee against the Advances to be paid to Borrower on the Series A Closing Date). The Upfront Fee shall be fully earned when paid (or netted against the Advances) and shall not be refundable for any reason.

Section 2.05. *Interest Rate Determinations.* Administrative Agent shall give notice to Borrower and each Lender of the applicable interest rates for the purposes of Section 2.03 and any calculation related thereto.

Section 2.06. *Prepayments of Advances; Collateral Shortfall; Withdrawal of Collateral.*

(a) Borrower may prepay the outstanding principal amounts of the Advances (including with Cash held as Collateral), in whole or in part, together with accrued and unpaid interest thereon, and any amount due under Section 2.07(f) (and, in the case of a prepayment of all Advances, all other Obligations that are then due and payable or will become due and payable on account of such prepayment), at any time and from time to time upon notice thereof given to Administrative Agent (which notice shall be irrevocable), who shall give to each Lender prompt notice thereof, by Borrower not later than 4:00 p.m. on the date two (2) Business Days prior to the date of any such prepayment; *provided, however*, that (i) each prepayment shall be made on a Pro Rata Basis and (ii) each partial prepayment of the Advances shall be in an aggregate principal amount of \$5,000,000 or a whole multiple of \$1,000,000 in excess thereof. Notwithstanding anything in this Section 2.06(a) to the contrary, the prepayment minimum amount requirements shall be waived with respect to any prepayment made pursuant to Section 2.06(c) or 2.06(d)(i)(B) and the notice requirements shall be waived with respect to any prepayment made pursuant to Section 2.06(c). If Administrative Agent receives less than one Business Day's notice of any prepayment to be made pursuant to Section 2.06(c) it shall use commercially reasonable best efforts to process such prepayment on the Business Day received and, in any event, on the following Business Day.

(b) Upon becoming aware of the occurrence of any Mandatory Prepayment Event, Administrative Agent may, or upon request of any Lender shall, provide written notice to Borrower that it is requiring a prepayment pursuant to this Section 2.06(b) in connection therewith (a "**Mandatory Prepayment Event Notice**"); *provided* that if Administrative Agent does not deliver a Mandatory Prepayment Event Notice by 8:00 p.m. on the date such Mandatory Prepayment Event occurs, any Lender may deliver such Mandatory Prepayment Event Notice to Borrower, with a copy to Administrative Agent. In such event, Borrower shall, no later than the Relevant Cure Time with respect to such Mandatory Prepayment Event, pay to Administrative Agent in accordance with Section 2.11 the Total Accrued Loan Amount.

(c) If a Collateral Shortfall occurs on any date on or after the Series A Closing Date, Administrative Agent may (or, at the request of any Lender, shall), deliver a notice in the form set forth in Exhibit F hereto to Borrower and all other Lenders of the occurrence of such Collateral Shortfall (such notice, a "**Collateral Call Notice**"); *provided* that if Administrative Agent does not deliver a Collateral Call Notice by 8:00 p.m. on the date such Collateral Shortfall occurs, any Lender may deliver such Collateral Call Notice to Borrower, with a copy to Administrative Agent. Upon Borrower's receipt of any Collateral Call Notice in accordance with Section 9.02, Borrower shall, prior to the Relevant Cure Time, in an aggregate amount sufficient to cause the LTV Ratio (determined based on the Reference Price as in effect on the date that the Collateral Shortfall occurred) to be less than or equal to the LTV Maintenance Level:

(i) post Cash, Cash Equivalents or Other Acceptable Collateral to the Collateral Accounts and/or provide Eligible Letters of Credit to the Applicable Lenders, in each case, on a Pro Rata Basis; and/or

(ii) prepay all or any portion of the outstanding principal amount of the Advances on a Pro Rata Basis, and pay any related amounts, pursuant to Section 2.06(a).

Borrower and each Applicable Lender shall use commercially reasonable efforts to ensure that Custodian provides online informational access (or, if such online access is not available, to timely deliver account statements and advices of transactions) for all Collateral Accounts to Administrative Agent.

Not later than 2:00 p.m. on the Scheduled Trading Day following the first Scheduled Trading Day on which Borrower has received (in accordance with Section 9.02) the relevant Collateral Call Notice by the Collateral Call Notice Deadline, Borrower shall deliver a notice to Administrative Agent (which notice may be given by email) (x) acknowledging Borrower's receipt of such Collateral Call Notice, (y) confirming that Borrower will cure the relevant Collateral Shortfall prior to the Relevant Cure Time and (z) stating the manner in which Borrower will cure such Collateral Shortfall.

(d) Borrower shall only be permitted to request the release of Collateral if (x) Borrower delivers written notice of such release to Calculation Agents (who shall give to each Applicable Lender prompt notice thereof) on or before 5:00 p.m. on the third Business Day prior to the requested date of the release, and (y) Calculation Agents are reasonably satisfied that the additional conditions set forth in one of clauses (i) through (iii) below are met and that the condition set forth in clause (iv) below is met (in which case Calculation Agents shall promptly so notify each Applicable Lender):

(i) Borrower may request the release of any Collateral Shares from the Collateral Accounts as long as:

(A) the Collateral Shares are being released on a Pro Rata Basis for the purpose of settling sales of such Collateral Shares for Cash, where (x) the sale is executed through a Lender or its broker-dealer affiliate or, if no Lender or such broker-dealer affiliate is willing to execute such sale, any other broker-dealer and (y) the scheduled settlement date for each such sale (excluding registered offerings that settle on a settlement cycle that is customary for registered offerings) is no later than (1) in the case of Collateral Shares that will be settled other than in book-entry form at DTC, two then-standard settlement cycles on the Exchange or (2) in the case of Collateral Shares that will be settled in book-entry form at DTC, one then-standard settlement cycle on the Exchange, in each case, following execution of such sale (unless each Lender consents, in its sole discretion, to a later settlement date) (any such sale, a "**Permitted Sale Transaction**");

(B) a portion of the cash proceeds of each such sale will be paid, on a delivery versus payment basis against the delivery of the relevant Collateral Shares from the relevant Collateral Accounts or pursuant to escrow arrangements reasonably acceptable to each Applicable Lender, to Administrative Agent in accordance with Section 2.11 to prepay Borrower's Obligations on a Pro Rata Basis in an amount sufficient to cause the LTV Ratio, immediately following such release, to be less than the LTV Collateral Release Level (such amount, the "**Required Sale Proceeds Amount**");

(C) no Mandatory Prepayment Event shall have occurred (unless such Mandatory Prepayment Event has been cured or waived) and no Default, Event of Default or Adjustment Determination Period shall have occurred and be continuing or would result from such release; and

(D) (i) the Calculation Agents shall be reasonably satisfied that such Permitted Sale Transaction has been executed for fair market value and on an arms-length basis and (ii) the LTV Ratio is equal to or less than the LTV Collateral Release Level for five (5) consecutive Exchange Business Days ending on the day on which such notice is given.

To facilitate a sale of Collateral Shares pursuant to this clause (i), each Applicable Lender shall release its Lien over the Collateral Shares being sold immediately upon its receipt of the related Required Sale Proceeds Amount (if any), and shall, if required, enter into any escrow or other arrangement reasonably satisfactory to such Applicable Lender with the broker or dealer through whom such Collateral Shares are being sold. Each Applicable Lender shall cooperate with Borrower in effecting any rebalancing pursuant to Section 2.14.

(ii) Borrower may request a release of Cash or Cash Equivalents that constitute Collateral, on a Pro Rata Basis, as long as:

(A) the LTV Ratio shall be equal to or less than the LTV Collateral Release Level (x) for five (5) consecutive Exchange Business Days ending on the day on which such notice is given and (y) immediately after giving effect to such release; and

(B) no Mandatory Prepayment Event shall have occurred (unless such Mandatory Prepayment Event has been cured or waived) and no Default, Event of Default or Adjustment Determination Period shall have occurred and be continuing or would result from such release;

*provided that if, at any time, Borrower shall have received any amount pursuant to the Series A Closing Date Equity Commitment Letter, Borrower may not request a release of Cash or Cash Equivalents from the Collateral Accounts prior to the Series A Unrestricted Date (as defined in the Issuer Agreements) unless such amount shall remain in the Collateral Accounts after giving effect to such release.*

(iii) Borrower may request a transfer of Collateral consisting of Cash on a Pro Rata Basis from the Collateral Accounts to Administrative Agent in accordance with Section 2.11 to make any payment required under Section 2.03.

(iv) Notwithstanding anything to the contrary in this Section 2.06(d), at any time when the Collateral includes Common Shares, no Collateral shall be released from any Collateral Account if such release, after giving effect to any Concurrent prepayment of the Advances owing to the Applicable Lender (including any Agented Lender with respect to such Applicable Lender) to whom such Collateral Account has been pledged, would either (I) cause the aggregate outstanding principal amount of all Advances owing to such Applicable Lender and any Agented Lender with respect to such Applicable Lender, together with accrued and unpaid interest thereon (such outstanding principal amount and accrued and unpaid interest, the "**Applicable Credit**"), to exceed the Maximum Loan Value of the Applicable Collateral or (II) increase the amount by which the Applicable Credit exceeds the Maximum Loan Value of the Applicable Collateral.

(v) Borrower may request the release of any Collateral Shares from the Collateral Accounts as long as the Collateral Shares are being released to the Issuer for the purpose of converting such Collateral Shares into Common Shares pursuant to the Series A Certificate of Designation and any Common Shares issued upon conversion of such Collateral Shares are credited to the Collateral Accounts on a Pro Rata Basis.

(e) *Posting Additional Collateral.* Borrower may not post additional Collateral to the Collateral Accounts or provide Eligible Letters of Credit to the Applicable Lenders other than (x) following a Collateral Shortfall pursuant to Section 2.06(c), (y) additional Collateral consisting of dividends or other property paid on or delivered with respect to Shares already constituting Collateral or (z) with each Lender's consent; *provided* that Borrower may receive contributions of Cash from the Fund Entities in the Collateral Accounts on a Pro Rata Basis for the purpose of paying Operating Expenses. Any Collateral posted or Eligible Letters of Credit provided in contravention of the immediately preceding sentence shall not constitute Acceptable Collateral or, in the case of Eligible Letters of Credit, be taken into account in calculating the Net Obligations. If any Eligible Letter of Credit that is provided to an Applicable Lender expires and is not immediately renewed, extended or replaced with another Eligible Letter of Credit with an equivalent face amount, the Applicable Lender to which such Eligible Letter of Credit is provided is and shall be authorized to draw the full stated amount of such Eligible Letter of Credit and deposit the proceeds thereof into the applicable Collateral Account as Collateral. Borrower shall direct Issuer or its transfer agent to deposit into or credit directly to the Collateral Accounts on a Pro Rata Basis, or, in the case of any property or assets other than Cash and securities entitlements, deliver to the Custodian (subject to the Applicable Lenders' reasonable delivery instructions) on a Pro Rata Basis, any Ordinary Dividend or Extraordinary Distribution paid or distributed on any Collateral Shares, or any securities or securities entitlements (x) exchanged for, or delivered upon conversion of, any Collateral Shares in a Merger Event or (y) delivered in respect of any Collateral

Shares in connection with a Spin-off, and if any such Cash, securities, securities entitlements or other property or assets are received by Borrower or any Affiliate thereof for any reason, Borrower shall, or shall cause such Affiliate to, make such deposit or delivery as promptly as practicable and in any event no later than two (2) Business Days following such receipt (and pending such delivery, shall hold such property in trust for the Applicable Lenders), subject, in each case, to any subsequent release thereof in accordance with Section 2.06(d). Borrower shall not tender any Collateral Shares in any exchange offer (including, without limitation, a Split-off) without the consent of each Lender.

(f) *Release of Advances.* It is understood and agreed by the parties hereto that the Advances made by the Lenders to Borrower on the Series A Closing Date shall be remitted to the Collateral Accounts on a Pro Rata Basis. Notwithstanding anything set forth in this Section 2.06 or any other provision of this Agreement to the contrary, Administrative Agent and each of the Lenders further agree that the proceeds of the Advances remitted by the Lenders to the Collateral Accounts on the Series A Closing Date shall be transferred within 15 Business Days after the Series A Closing Date to one or more bank accounts designated by Borrower to the Administrative Agent and the Lenders in writing. The Lenders agree to instruct the Custodian to direct this transfer upon request.

(g) *Release of Proceeds for Borrower Operating Expenses.* Notwithstanding anything set forth in this Section 2.06 or any other provision of this Agreement to the contrary, upon Borrower's prior request, each Lender agrees to instruct the Custodian to release to Borrower (or to a third-party designated in writing by Borrower) up to its pro rata share (determined on a Pro Rata Basis) of \$100,000 each calendar year from the Collateral Account controlled by it for the purpose of enabling Borrower to pay its administrative fees and expenses in the normal course of business or to pay expenses in connection with keeping in full force and effect its legal existence (collectively, "**Operating Expenses**"); *provided* that in no event shall such amount at any time exceed the amount of Cash contributed to Borrower by the Fund Entities for such purpose (excluding, for the avoidance of doubt, any amount contributed to Borrower under the Series A Closing Date Equity Commitment Letter or any Capital Call Confirmation Package or following a Collateral Shortfall pursuant to Section 2.06(c)) and deposited into such Collateral Account prior to such time and not previously released pursuant to this Section 2.06(g).

Section 2.07. *Increased Costs; Break Funding.*

(a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit or similar requirement (including any compulsory loan requirement, insurance charge or other assessment) against assets of, deposits with or for the account of, or credit extended by, any Lender;

(ii) impose on any Lender or the London interbank market any other condition, cost or expense (other than Taxes) affecting this Agreement or Advances made by such Lender or participation therein; or

(iii) subject any Lender to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (C) Connection Income Taxes) on its loans, loan principal, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto;

and the result of any of the foregoing shall be to increase the cost to any Lender of making or maintaining the Advances hereunder (or of maintaining its Commitments) or to reduce the amount of any sum received or receivable by any Lender hereunder (whether of principal, interest or otherwise), then Borrower will pay to such Lender such additional amount or amounts as will compensate such Lender for such reasonable additional costs incurred or reduction suffered, unless otherwise waived by such Lender.

(b) If a Lender determines that any Change in Law regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement or the Advances made by such Lender, to a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy and liquidity), then from time to time Borrower will pay to such Lender such additional amount or amounts as will compensate such Lender or such Lender's holding company for any actual losses with respect to such reduction.

(c) A certificate of a Lender setting forth in reasonable detail the amount or amounts (and the calculation thereof) necessary to compensate such Lender or its holding company, as the case may be, as specified in paragraph (a) or (b) of this Section shall be delivered to Administrative Agent, who shall deliver or cause to be delivered such certificate to Borrower. Such certificate shall be conclusive absent manifest error.

(d) Failure or delay on the part of any Lender to demand compensation pursuant to this Section 2.07 shall not constitute a waiver of such Lender's right to demand such compensation; *provided* that Borrower shall not be required to compensate any Lender pursuant to this Section 2.07 for any increased costs or reductions incurred more than 180 days prior to the date that such Lender notifies Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's intention to claim compensation therefor; *provided further* that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180 day period referred to above shall be extended to include the period of retroactive effect thereof.

(e) Notwithstanding the foregoing, if any Lender requests compensation under this Section 2.07 or Borrower must pay increased amounts or any amounts for Indemnified Taxes pursuant to Section 2.08, then the applicable Lender will, if requested by Borrower, use commercially reasonable efforts to designate another lending office for any Advance, or portion thereof, affected by the relevant event if, in the judgment of such Lender, such designation would (i) avoid the requirement for or reduce the amount of such compensation, increased amounts or amounts for Indemnified Taxes, and (ii) would not subject such Lender to any unreimbursed cost

or expense and would not otherwise be disadvantageous to such Lender; *provided* that such efforts need only be made on terms that, in the commercially reasonable judgment of such Lender, cause such Lender and its lending office(s) to suffer no material economic, legal or regulatory disadvantage; and *provided further* that nothing in this Section 2.07(e) shall affect or postpone any of the Obligations of Borrower or the rights of such Lender pursuant to Section 2.07(a) through (d) or Section 2.08. Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation.

(f) Borrower shall compensate each Lender, upon written request (in the form of a certificate) by such Lender (which certificate shall set forth in reasonable detail the basis for requesting such amounts and shall be conclusive absent manifest error), for all reasonable loss, cost or expense (excluding loss of anticipated profits or margin) deemed to be incurred by it (determined pursuant to the following paragraph) as a result of:

(i) any payment or prepayment of an Advance on a day other than an Interest Payment Date (whether voluntary, mandatory, automatic, by reason of acceleration, or otherwise); or

(ii) any failure by Borrower to prepay or borrow any Advance on the date or in the amount notified by Borrower (for a reason other than the failure of such Lender to make an Advance in breach of its obligation hereunder).

Such loss, cost or expense for any Lender shall be deemed to be an amount determined by such Lender equal to the excess, if any, of (i) the amount of interest which would have accrued on the principal amount of such Advance had such event not occurred, at the reference interest rate that would have been applicable to such Advance, for the period from the date of such event to the last day of the then-current Interest Period therefor (or, in the case of a failure to borrow, convert or continue, for the period that would have been the Interest Period for such Advance), over (ii) the amount of interest which would accrue on such principal amount for such period at the interest rate which such Lender would bid were it to bid, at the commencement of such period, for dollar deposits of a comparable amount and period from other banks in the eurodollar market.

(g) Borrower's obligations under this Section 2.07 shall survive termination of the Facility and repayment of all other Obligations hereunder.

#### Section 2.08. *Taxes.*

(a) Payments Free of Taxes. Any and all payments by or on account of any obligation of Borrower under any Margin Loan Documentation shall be made without deduction or withholding for any Taxes, except as required by applicable law. If any applicable law (as determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any Tax from any such payment by a Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law and, if such Tax is an Indemnified Tax, then the sum payable by Borrower shall be

increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 2.08) each Lender or Agent receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(b) Payment of Other Taxes by Borrower. Borrower shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of Administrative Agent timely reimburse it for the payment of, any Other Taxes (it being agreed, for the avoidance of doubt, that Administrative Agent shall have no obligation to pay any Other Taxes).

(c) Evidence of Payments. As soon as practicable after any payment of Taxes by Borrower to a Governmental Authority pursuant to this Section 2.08, Borrower shall deliver to Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to Administrative Agent.

(d) Indemnification by Borrower. Borrower shall indemnify Lenders and Agents, within 10 days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 2.08) payable or paid by Lenders or Agents or required to be withheld or deducted from any payment to any Lender or Agent and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to Borrower by a Lender (with a copy to Administrative Agent), or by Administrative Agent, on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(e) Status of Lenders.

(i) If any Lender is entitled to an exemption from or reduction of withholding Taxes with respect to payments made under any Margin Loan Documentation, it shall deliver to Borrower and Administrative Agent, at the time or times reasonably requested by Borrower or Administrative Agent, such properly completed and executed documentation reasonably requested by Borrower or Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by Borrower or Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by Borrower or Administrative Agent as will enable Borrower or Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 2.08(e)(ii)(A), (B) and (D) below) shall not be required if in a Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing,

(A) if any Lender is a U.S. Person, it shall deliver to Borrower and Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of Borrower or Administrative Agent), executed copies of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) if any Lender is a Foreign Lender, it shall, to the extent it is legally entitled to do so, deliver to Borrower and Administrative Agent (in such number of copies as shall be requested by Borrower or Administrative Agent) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of Borrower or Administrative Agent), whichever of the following is applicable:

(1) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Margin Loan Documentation, executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E (or an applicable successor form) establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the “interest” article of such tax treaty and (y) with respect to any other applicable payments under any Margin Loan Documentation, IRS Form W-8BEN or IRS Form W-8BEN-E (or an applicable successor form) establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the “business profits” or “other income” article of such tax treaty;

(2) executed copies of IRS Form W-8ECI;

(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit G-1 to the effect that such Foreign Lender is not a “bank” within the meaning of Section 881(c)(3)(A) of the Code, a “10 percent shareholder” of Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a “controlled foreign corporation” related to Borrower described in Section 881(c)(3)(C) of the Code (a “**U.S. Tax Compliance Certificate**”) and (y) executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E (or an applicable successor form); or

(4) to the extent a Foreign Lender is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN, IRS Form W-8BEN-E (or an applicable successor form), a U.S. Tax Compliance Certificate substantially in the form of Exhibit G-2 or Exhibit G-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable;

*provided* that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit G-4 on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to Borrower and Administrative Agent (in such number of copies as shall be requested by the recipients) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of Borrower or Administrative Agent), executed copies of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit Borrower or Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Margin Loan Documentation would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to Borrower and Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by Borrower or Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by Borrower or Administrative Agent as may be necessary for Borrower or Administrative Agent to comply with its obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

Each Lender agrees that if any form or certification it previously delivered has expired or become obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify Borrower and Administrative Agent in writing of its legal inability to do so.

(f) Treatment of Certain Refunds. If any Lender or Agent determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 2.08 (including by the payment of additional amounts pursuant to this Section 2.08), it shall pay to Borrower an amount equal to such refund (but only to the extent of indemnity payments made under this Section 2.08 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such Lender or Agent

and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Borrower, upon the request of such Lender or Agent, shall repay to such Lender or Agent the amount paid over pursuant to this paragraph (f) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such Lender or Agent is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (f), in no event will any Lender or Agent be required to pay any amount to Borrower pursuant to this paragraph (f) the payment of which would place such Lender or Agent in a less favorable net after-Tax position than such Lender or Agent would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph shall not be construed to require any Lender or Agent to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to Borrower or any other Person.

(g) Indemnification by the Lenders. Each Lender shall severally indemnify Administrative Agent, within 10 days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that Borrower has not already indemnified Administrative Agent for such Indemnified Taxes and without limiting the obligation of Borrower to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 9.07(c) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by Administrative Agent in connection with any Margin Loan Documentation, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Margin Loan Documentation or otherwise payable by Administrative Agent to the Lender from any other source against any amount due to Administrative Agent under this paragraph (g).

(h)

(i) Borrower shall deliver to any Lender, Agent or Custodian at the time or times reasonably requested by such Lender, Agent or Custodian, such properly completed and executed documentation that Borrower is legally, and pursuant to its Organization Documents and other confidentiality obligations, entitled to deliver and that is reasonably requested by such Lender, Agent or Custodian in order to permit such Lender, Agent or Custodian to exercise its rights under ARTICLE 7 and the applicable Security Agreement in a manner that will avoid or, to the extent possible, minimize withholding Tax upon a disposition of the Shares (including upon conversion of the Preferred Shares to Common Shares); provided that, notwithstanding anything to the contrary in this Section 2.08(h)(i), the preparation or delivery of such documentation shall not be required if in Borrower's reasonable and good-faith judgment such preparation or delivery would subject Borrower (or its Affiliates) to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of Borrower (or its Affiliates).

(ii) Without limiting Section 2.08(h)(i), Borrower shall deliver to each Lender, Agent or Custodian, on or before the Series A Closing Date (and thereafter promptly from time to time upon the reasonable request of a Lender, Agent or Custodian), a duly executed original IRS Form W-9.

Section 2.09. *Illegality*. Notwithstanding any other provision of this Agreement, if any Lender shall notify Borrower and Administrative Agent that any Law makes it unlawful, or any Governmental Authority asserts that it is unlawful, for such Lender to perform its obligations to make or maintain Advances hereunder at the Three Month LIBOR, the obligation of such Lender to make such Advances at the Three Month LIBOR shall be terminated and all such Advances shall become Advances at the Alternate Rate either on the next succeeding Interest Payment Date, if such Lender may lawfully continue to maintain the Advances at the Three Month LIBOR to such day, or immediately, if such Lender may not lawfully continue to maintain the Advances at the Three Month LIBOR.

Section 2.10. *Evidence of Debt*.

(a) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of Borrower to such Lender resulting from each Advance from time to time, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(b) Administrative Agent, acting solely for this purpose as a non-fiduciary agent of Borrower, shall also maintain accounts in which it will record (i) the names and addresses of Lenders, (ii) the amount of each Advance and Commitment made hereunder, (iii) the amount of any principal or interest due and payable or to become due and payable from Borrower to each Lender hereunder, and (iv) the amount of any sum received by Administrative Agent hereunder from Borrower and each Lender's Applicable Percentage thereof (the "**Register**"). The entries in the Register shall be conclusive absent manifest error, and Borrower, Administrative Agent and Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement; *provided* that the failure of Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of Borrower to repay such obligations in accordance with their terms. The Register shall be available for inspection by Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(c) The entries maintained in the accounts maintained pursuant to Subsection (a) above shall be prima facie evidence of the existence and amounts of the obligations therein recorded; *provided* that the failure of Administrative Agent or any Lender to maintain such accounts or any error therein shall not in any manner affect the obligation of Borrower to repay such obligations in accordance with their terms.

(d) No promissory note shall be required to evidence the Advances by Lenders to Borrower. Upon the request of a Lender, Borrower shall prepare, execute and deliver to such Lender a promissory note, payable to such Lender and its registered assigns and in a form approved by such Lender, which shall evidence the Advances to Borrower by such Lender in addition to such records. Thereafter, the Advances evidenced by such promissory note and interest thereon shall at all times be represented by one or more promissory notes in such form payable to the payee named therein and its registered assigns.

Section 2.11. *Payments and Computations.*

(a) All payments to be made by Borrower shall be made without condition or deduction for any counterclaim, defense, recoupment or setoff. Borrower shall make each payment hereunder not later than 5:00 p.m. on the day when due (subject to Section 2.06(b) or (c), with respect to any payment made to cure a Collateral Shortfall or made with respect to a Mandatory Prepayment Event, as applicable) in Dollars to Administrative Agent in immediately available funds. Administrative Agent shall promptly distribute to each Lender its share, determined on a Pro Rata Basis (or other applicable basis as provided herein), of such payment in like funds as received by wire transfer to such Lender. All payments received by Administrative Agent after 5:00 p.m. shall be deemed received on the next succeeding Business Day (subject to Section 2.06(b) or (c), with respect to any payment made to cure a Collateral Shortfall or made with respect to a Mandatory Prepayment Event, as applicable) and any applicable interest or fee shall continue to accrue. Notwithstanding the foregoing, if Administrative Agent receives a prepayment from Borrower after 2:00 p.m. on the day when due, it shall use commercially reasonable best efforts to process such prepayment on the Business Day received and, in any event, on the following Business Day.

(b) Whenever any payment hereunder would be due on a day other than a Business Day, such payment shall be extended to the next succeeding Business Day, and such extension of time shall in such case be included in the computation of payment of interest or any fees, as the case may be.

(c) All payments (including prepayments and, subject to Section 2.12, any other amounts received hereunder in connection with the exercise of any Applicable Lender's rights after an Event of Default, including any amounts that may be funded to the Unpledged Account) made by Borrower to Administrative Agent under any Margin Loan Documentation shall be applied to amounts then due and payable in the following order, ratably in accordance with the percentage of any such amounts owed to each Lender: (A) any expenses and indemnities owing to Administrative Agent under any Margin Loan Documentation; (B) any expenses and indemnities payable by Borrower to Lenders under any Margin Loan Documentation; (C) to any accrued and unpaid interest and fees due under this Agreement; (D) to principal payments on the outstanding Advances; and (E) to the extent of any excess, to the payment of all other Obligations under the Margin Loan Documentation; *provided* that, in the case of an exercise of remedies, a Lender may elect the order in which different Advances are deemed to be paid.

Section 2.12. *Accelerating Lenders.*

(a) Notwithstanding anything to the contrary herein (but subject to clause (b) below), if one or more Lenders become Accelerating Lenders:

(i) each Accelerating Lender, solely for purposes of determining the rights and obligations of such Lender *vis á vis* Borrower, shall be deemed to be:

(A) Administrative Agent and the sole Calculation Agent hereunder; and

(B) the sole Lender hereunder for all purposes and, for the avoidance of doubt, no other Lender's consent shall be necessary for any modification of such rights and obligations; and

(ii) solely for purposes of determining the rights and obligations of all Lenders that are not Accelerating Lenders among themselves and *vis á vis* Borrower:

(A) each Accelerating Lender shall be deemed to no longer be a Lender hereunder and, for the avoidance of doubt, such Accelerating Lender's consent shall not be necessary for any modification of such rights and obligations; and

(B) if Administrative Agent is an Accelerating Lender or if each Calculation Agent is an Accelerating Lender, a replacement therefor shall be selected by the Lenders that are not Accelerating Lenders as if such Agent had resigned.

(b) Notwithstanding the foregoing, following one or more Lenders becoming Accelerating Lenders, Borrower, for the avoidance of doubt, shall not make any payments of its Obligations or post any Collateral or provide any Eligible Letter of Credit except on a Pro Rata Basis (without regard to clause (a) above). For the avoidance of doubt, the application of proceeds received by an Applicable Lender in respect of an exercise of its remedies under the Margin Loan Documentation shall not be considered a payment by Borrower for purposes of this Section 2.12(b).

Section 2.13. *Administrative Agent's Clawback.*

(a) Funding by Lenders; Presumption by Administrative Agent. Unless Administrative Agent shall have received notice from a Lender prior to the Series A Closing Date that such Lender will not make available to Administrative Agent such Lender's Advance, Administrative Agent may assume that each Lender that has a Commitment hereunder has made the relevant Advance available on such date in accordance with Section 2.01 and may (but in no event shall be obligated to), in reliance upon such assumption, make available to Borrower a corresponding amount. In such event, if a Lender has not in fact made the relevant Advance available to Administrative Agent, then such Lender and Borrower severally agree to pay to Administrative Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the

date such amount is made available to Borrower to but excluding the date of payment to Administrative Agent, at (i) in the case of a payment to be made by such Lender, the greater of the Federal Funds Rate and a rate determined by Administrative Agent in accordance with banking industry rules on interbank compensation and (ii) in the case of a payment to be made by Borrower, the Applicable Rate. If Borrower and such Lender shall pay such interest to Administrative Agent for the same or an overlapping period, Administrative Agent shall promptly remit to Borrower the amount of such interest paid by Borrower for such period. If such Lender pays such Advance to Administrative Agent, then the amount so paid shall constitute such Lender's Advance included in such borrowing. Any payment by Borrower shall be without prejudice to any claim Borrower may have against a Lender that shall have failed to make such payment to Administrative Agent.

(b) Payments by Borrower; Presumptions by Administrative Agent. Unless Administrative Agent shall have received notice from Borrower prior to the date on which any payment is due to Administrative Agent for the account of Lenders hereunder that Borrower will not make such payment, Administrative Agent may assume that Borrower has made such payment on such date in accordance herewith and may (but in no event shall be obligated to), in reliance upon such assumption, distribute to Lenders the amount due. In such event, if Borrower has not in fact made such payment, then each Lender severally agrees to repay to Administrative Agent forthwith on demand the amount so distributed to such Lender, with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to Administrative Agent, at the greater of the Federal Funds Rate and a rate determined by Administrative Agent in accordance with banking industry rules on interbank compensation.

(c) Obligations of Lenders Several. The obligations of Lenders hereunder to make Advances and to make payments pursuant to Section 9.04(e) are several and not joint. The failure of any Lender to make any Advance or to make any payment under Section 9.04(e) on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Advance or to make its payment under Section 9.04(e).

#### Section 2.14. *Periodic Rebalancing.*

(a) Subject to Section 2.12, if, on any Interest Payment Date, any Applicable Lender gives written notice to Calculation Agents (with a copy to Administrative Agent), or Calculation Agents otherwise become aware, that any posting or release of Collateral did not occur on a Pro Rata Basis or the Collateral is not held on a Pro Rata Basis for any reason, then on, or as promptly as practicable following, such date the Applicable Lenders shall cause any transfers of Collateral from the Collateral Accounts that they control to Collateral Accounts controlled by other Applicable Lenders as may be necessary, as determined by Calculation Agents, to ensure that the Collateral is held on a Pro Rata Basis. Each Applicable Lender agrees to cooperate in good faith with Calculation Agents to effect such rebalancing, including, for the avoidance of doubt, by submitting written instructions to Custodian to effect such transfers. Borrower hereby consents to such transfers.

(b) Solely for the purpose of determining whether Collateral is held on a Pro Rata Basis under clause (a) above, any Eligible Letter of Credit provided to an Applicable Lender shall be deemed to be an amount of Cash Collateral equal to 99% of the stated amount thereof, subject to clause (c) below.

(c) Subject to Section 2.12, if, on any date, any Applicable Lender gives written notice to Administrative Agent, or Administrative Agent otherwise becomes aware (it being understood that Administrative Agent shall have no duty to monitor or ascertain), that the aggregate stated amount of Eligible Letters of Credit provided to any Applicable Lender differs by more than \$500,000 from the product of (x) the aggregate Applicable Percentage of such Applicable Lender and any relevant Agented Lenders and (y) the aggregate stated amount of Eligible Letters of Credit provided to all Applicable Lenders, then on, or as promptly as practicable following, such date, Borrower shall replace Eligible Letters of Credit provided to the Applicable Lenders with Cash Collateral and *vice versa* to the extent necessary to ensure that Eligible Letters of Credit and Cash Collateral are held on a Pro Rata Basis (it being understood that the minimum stated amount of an Eligible Letter of Credit as set forth in the definition thereof shall not apply to the extent necessary to comply with this Section 2.14(c)). Each Lender hereby consents to, and agrees to cooperate in good faith to effect, such substitutions.

(d) In connection with any transfer of Collateral Shares to a Collateral Account pursuant to this Section 2.14 or otherwise, Borrower shall comply and use reasonable efforts to cause Custodian to comply with any request of the Applicable Lender that controls such Collateral Account to transfer such Collateral Shares to a separate sub-account under the relevant Collateral Account controlled by such Applicable Lender.

### ARTICLE 3 REPRESENTATIONS AND WARRANTIES

Borrower represents and warrants to Lenders and Administrative Agent, as of each date specified in ARTICLE 4, that:

Section 3.01. *Organization; Powers.* Each Loan Party (i) is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, (ii) has all requisite power and authority to enter into, and perform its obligations under, the Margin Loan Documentation to which it is a party, and consummate the Transactions, and (iii) is qualified to do business in, and is in good standing in, every jurisdiction where such qualification is required.

Section 3.02. *Authorization; Enforceability.* The Transactions are within the powers of and have been duly authorized by all necessary action by each Loan Party. Each document included in the Margin Loan Documentation to which it is a party has been duly executed and delivered by each applicable Loan Party and constitutes a legal, valid and binding obligation of such Loan Party, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

Section 3.03. *Governmental Approvals; No Conflicts.* The Transactions (i) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except such as have been obtained or made and are in full force and effect and except for filings necessary to perfect Liens created pursuant to the Margin Loan Documentation, (ii) will not violate any Law applicable to any Loan Party, (iii) will not violate or result in a default under any indenture, agreement or other instrument binding upon any Loan Party or any of its assets (including the Investment Agreement and Registration Rights Agreement), or give rise to a right thereunder to require any payment to be made by any such Person, (iv) will not result in the creation or imposition of any Lien on any asset of any Loan Party, except Liens created pursuant to the Margin Loan Documentation, (v) will not violate any trading policy of Issuer applicable to any Loan Party and (vi) will not violate or require any consent under the Organization Documents of any Loan Party.

Section 3.04. *Financial Condition.* The Borrower Financial Statements delivered to the Lenders are true and correct in all material respects. Borrower has (x) no material assets other than the Collateral nor (y) any Indebtedness or obligations (including contingent obligations) other than the Obligations and any obligations arising under the Investment Agreement, the Registration Rights Agreement and any ancillary agreements or documents related to the foregoing.

Section 3.05. *Litigation Matters.* There are no actions, suits or proceedings by or before any arbitrator or Governmental Authority pending against or, to the knowledge of Borrower, threatened in writing against any Loan Party (i) as to which there is a reasonable possibility of an adverse determination and that, if adversely determined, would reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect or (ii) that involve this Agreement or the Transactions.

Section 3.06. *Compliance with Laws.*

(a) Each Loan Party is in compliance in all material respects with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or to its properties, except in such instances in which (i) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted or (ii) the failure to comply therewith, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

(b) Borrower is either (x) not subject to Sections 13 or 16 of the Exchange Act with respect to the Shares or (y) in compliance in all material respects with all reporting obligations thereunder.

(c) The Transactions, including the use of proceeds of the Advances and all actions with respect to the Collateral, comply and will comply with the Margin Regulations.

Section 3.07. *Investment Company Status.* Each Loan Party is not, and after giving effect to the contemplated Transactions will not be, required to register as an “investment company” under the United States Investment Company Act of 1940.

Section 3.08. *Taxes.* Each Loan Party has timely filed (taking into account applicable extensions) all income Tax returns and other material Tax returns which are required to be filed by it in all jurisdictions and has paid all material Taxes, assessments, claims, governmental charges or levies imposed on it or its properties which are due and payable (other than (i) any amount the validity of which is currently being contested in good faith or with respect to which reserves have been provided for in accordance with GAAP or (ii) to the extent that the failure to do so could not reasonably be expected to have a Material Adverse Effect; provided that any Lien imposed in relation to any non-payment of any Tax, assessment, claim, governmental charge or levy would be junior to the Lien of the Lenders with respect to the Collateral). There is no proposed Tax assessment against any Loan Party that would, if made, reasonably be expected to have a Material Adverse Effect.

Section 3.09. *Disclosure.* Borrower has disclosed to each Agent and Lender (x) all agreements, instruments and corporate or other restrictions to which it is subject, and all other matters known to it, that, individually or in the aggregate, in each case in light of facts or circumstances present as of the Series A Closing Date, would reasonably be expected to result in a Material Adverse Effect, and (y) any equityholders’ agreement, investor rights agreement or any voting or other contractual restriction, including any lock-up agreement, relating to the Collateral Shares. All information provided by or on behalf of Borrower to the Agents and Lenders in connection with the negotiation, execution and delivery of this Agreement and the other Margin Loan Documentation or the Transactions is complete and correct in all material respects and does not contain any material misstatement of fact or omit to state a material fact necessary to make the statements contained therein not materially misleading in light of the circumstances under which such statements were made.

Section 3.10. *Agreements.* Borrower is not a party to, nor are its assets bound by, any agreement or instrument, other than those permitted under Section 6.10, and Borrower is not in default under any provision of any such agreement or instrument.

Section 3.11. *Solvency.* (i) The present fair market value of each Loan Party’s assets exceeds the total amount of its liabilities (including contingent liabilities), (ii) each Loan Party has capital and assets sufficient to carry on its businesses, (iii) no Loan Party is engaged or is about to engage in a business or a transaction for which its remaining assets are unreasonably small in relation to such business or transaction and (iv) each Loan Party does not intend to incur or believe that it will incur debts beyond its ability to pay as they become due. No Loan Party will be rendered insolvent by the consummation of the Transactions.

For purposes of this Section 3.11, the amount of any contingent liability at any time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

Section 3.12. *Trading and Other Restrictions.*

(a) Each Loan Party owns all of its assets (including all of the Collateral pledged pursuant to a Security Agreement) free and clear of Liens, other than Permitted Liens.

(b) No Loan Party has made nor consented to, nor is aware of, any registrations, filings or recordings in any jurisdiction evidencing a security interest in any of its properties, including the filing of a register of mortgages, charges and other encumbrances or filings of UCC-1 financing statements, other than with respect to Liens granted to Lenders under the Margin Loan Documentation and Permitted Liens.

(c) Borrower is not an “affiliate” (within the meaning of Rule 144) of Issuer and has not been an “affiliate” of Issuer at any time within the preceding three months.

(d) Borrower acquired the Collateral Shares and paid the full purchase price therefor no later than the Series A Closing Date, and the holding period (as determined in accordance with Rule 144) of Borrower and each Lender with respect to the Collateral Shares began no later than the issuance date of the Initial Pledged Shares. The Collateral Shares are eligible for resale pursuant to Rule 144A under the Securities Act.

(e) The Collateral Shares (i) are not subject to any Transfer Restrictions or Restrictive Conditions (other than Permitted Transfer Restrictions or Permitted Restrictive Conditions), (ii) (x) do not contain any restrictive legends other than any legend set forth in the Investment Agreement as in effect on the date hereof and (y) do not require any opinions from counsel, or the removal of any “stop transfer order,” or the delivery of any documentation (other than as set forth in the Issuer Agreements), prior to the sale of such Collateral Shares and (iii) are not subject to any equityholders’ agreement, investor rights agreement or any other similar agreement or any voting or other contractual restriction, other than the Issuer Agreements, the Investment Agreement, the Registration Rights Agreement and any ancillary agreements or documents related to the foregoing.

Section 3.13. *Subsidiaries.* Borrower does not have any Subsidiaries.

Section 3.14. *Anti-Corruption Laws and Sanctions.* Each Loan Party and its managers, officers and employees and to the knowledge of Borrower, its agents, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects. None of (a) any Loan Party or any of its Responsible Officers, or (b) to the knowledge of Borrower, any managers, employees or agents of any Loan Party, is a Sanctioned Person.

Section 3.15. *Material Nonpublic Information.* Borrower is not in possession of any Material Nonpublic Information with respect to Issuer or the Shares.

Section 3.16. *Employee Matters.* Borrower does not have and has never had (a) any employees and it has never directly contracted with individuals who are independent contractors, (b) to maintain, contribute to, or any direct obligation to maintain or contribute to, any Employee Benefit Plan, and (c) any actual or contingent liabilities with respect to any Pension Plan, including as a result of its affiliation with any of its ERISA Affiliates, that in the case of (c), individually or in the aggregate would reasonably be expected to result in a Material Adverse Effect.

Section 3.17. *No Plan Assets.* The assets of Borrower do not and will not constitute “plan assets” within the meaning of the Plan Asset Regulation.

Section 3.18. *Conduct of Business.* Borrower is not engaged in any business or activity other than (a) holding Shares (including exercising its rights under the Investment Agreement, the Registration Rights Agreement and any ancillary agreements or documents related to the foregoing), Cash and Cash Equivalents and any Other Acceptable Collateral, ministerial activities incidental thereto or otherwise expressly contemplated herein, (b) performing its obligations under the Margin Loan Documentation, the Investment Agreement, the Registration Rights Agreement and any ancillary agreements or documents related to the foregoing and the Transactions and (c) payment of taxes and administrative fees in the normal course of business or necessary for compliance with this Agreement.

Section 3.19. *Special Purpose Entity.* Borrower is, and has at all times since its formation been, in compliance with the Special Purpose Provisions. Borrower has no Indebtedness or obligations (including contingent obligations) other than the Obligations and any obligations arising under the Investment Agreement, the Registration Rights Agreement and any ancillary agreements or documents related to the foregoing.

Section 3.20 *Use of Proceeds.* Borrower will use the proceeds of the Advances to pay fees and expenses incidental to the Transactions and for general corporate purposes (including, without limitation, to make distributions to its equityholders and pay Taxes).

ARTICLE 4  
CONDITIONS OF LENDING

Section 4.01. *Conditions Precedent to Advances.* The obligation of Lenders to make Advances hereunder on the Series A Closing Date is subject to satisfaction, or waiver by each Lender hereunder, of the following conditions precedent:

(a) Administrative Agent and each Lender shall have received each of the following documents, duly executed, in each case, in form and substance reasonably satisfactory to each of the Lenders and, where noted below, Administrative Agent:

(i) duly executed counterparts of the Margin Loan Documentation, dated as of the Series A Closing Date (except for this Agreement, the Additional Terms Letter, the Security Agreements and the Control Agreements, which are dated as of the date hereof);

(ii) (A) a certificate of each Loan Party, dated as of the Series A Closing Date and executed by its Authorized Representative, which shall (1) certify the resolutions authorizing the execution, delivery and performance of the Margin Loan Documentation to which such Loan Party is a party and the Transactions to be consummated by such Loan Party on such date and (2) contain appropriate attachments, including such Loan Party's Organization Documents and the engagement letter for, or other reasonably satisfactory evidence of the engagement of, an independent manager for GP, and (B) a long form good standing certificate for Borrower from its jurisdiction of organization;

(iii) a solvency certificate of each Loan Party from an Authorized Representative thereof, dated as of the Series A Closing Date, certifying as to the solvency of each Loan Party;

(iv) a favorable opinion of Borrower's counsel, addressed to Administrative Agent and Lenders, in form and substance reasonably satisfactory to Administrative Agent and each Lender, dated as of the Series A Closing Date;

(v) the results of a recent Lien and judgment search in the jurisdiction of organization of each Loan Party (or in the District of Columbia in the case of any Loan Party organized in Guernsey), and each such search shall reveal no Liens on any of the assets of, or judgments against, such Loan Party, except for Permitted Liens;

(vi) proper financing statements (Form UCC-1 or the equivalent) for filing by each Lender under the UCC or other appropriate filing offices of each jurisdiction as may be necessary to perfect the security interests purported to be created by the Security Agreements; and

(vii) duly executed counterparts of the Series A Closing Date Equity Commitment Letter.

(b) On or prior to the Series A Closing Date, the Collateral Accounts shall have been established by Borrower; Borrower shall have executed and delivered all account opening documentation required by Custodian; security entitlements with respect to the Initial Pledged Shares shall have been credited to the Collateral Accounts on a Pro Rata Basis as Acceptable Collateral free from all Transfer Restrictions and Restrictive Conditions (other than Permitted Transfer Restrictions and Permitted Restrictive Conditions) and the Collateral Requirement shall have been satisfied in all material respects.

(c) All reasonable and documented out-of-pocket fees and expenses of Administrative Agent incurred in connection with the Margin Loan Documentation, and all reasonable and documented out-of-pocket fees or expenses required to be paid under the Margin Loan Documentation on or before the Series A Closing Date, including the Upfront Fee and Lenders' and Agents' respective counsel fees invoiced at least three Business Days prior to such date, shall have been paid on or before such date or netted against the Advances hereunder.

(d) Each of the representations and warranties contained in the Margin Loan Documentation shall be true and correct in all material respects (unless any such representation or warranty is qualified as to materiality, in which case it shall be true and correct in all respects) on and as of the Series A Closing Date, except to the extent that such representations and warranties expressly relate to an earlier date, in which case they shall be true and correct in all material respects as of such date (unless any such representation or warranty is qualified as to materiality, in which case it shall be true and correct in all respects as of such date).

(e) Borrower shall have delivered to Administrative Agent and Lenders a certificate from a Responsible Officer of Borrower in the form set forth in Exhibit B hereto, dated as of the Series A Closing Date, which shall contain representations that the conditions set forth in Subsections (b), (d), (f) and (g) of this Section 4.01 have been satisfied.

(f) Immediately after giving effect to each of the relevant Advances, all types and amounts of Collateral shall be held on a Pro Rata Basis.

(g) No Mandatory Prepayment Event shall have occurred that has not been cured or waived, and no Default, Event of Default or Adjustment Determination Period shall have occurred and be continuing, in each case on the Series A Closing Date, and none of the foregoing shall result from such Advances or the application of the proceeds therefrom and any related Collateral deliveries.

(h) Borrower shall have delivered to Administrative Agent and Lenders a duly executed Fund Representation Letter.

(i) Borrower shall have delivered to Administrative Agent and Lenders a duly executed Cash Deposit Agreement and the Unpledged Account shall have been opened.

(j) Administrative Agent shall have received written notice at least one Business Day prior to the Series A Closing Date requesting the Advances to be made.

The borrowing of the Advances shall be deemed to constitute a representation and warranty by Borrower on the date of such borrowing as to the matters specified in Subsections (b), (d), (f) and (g) above.

#### ARTICLE 5 AFFIRMATIVE COVENANTS OF BORROWER

On and after the Series A Closing Date and so long as any Obligations (other than unasserted contingent indemnification obligations) remain outstanding:

Section 5.01. *Financial Statements.* Borrower shall furnish to Administrative Agent, or cause to be furnished to Administrative Agent (which shall promptly furnish to each Lender upon receipt), (i) within 45 days after the end of each calendar quarter, a certificate of Borrower's Authorized Representative certifying (a) that Borrower's only assets consist of the Collateral, Cash and Cash Equivalents, (b) the number of Shares that Borrower owned as of the last day of such quarter, (c) that Borrower's only Indebtedness for borrowed money and other monetary obligations (other than the Obligations) is listed on a schedule to such certificate and (d) as to whether any Default or Event of Default is then continuing; and (ii) such additional information regarding the business or financial affairs of Borrower, or compliance with the terms of the Margin Loan Documentation, as Administrative Agent or Lenders may from time to time reasonably request.

Section 5.02. *Notices of Material Events.* Borrower shall furnish to Administrative Agent or cause to be furnished to Administrative Agent, as promptly as reasonably practicable after obtaining actual knowledge thereof, notice of:

(a) the occurrence of (i) any Default, (ii) any matter which has resulted or would reasonably be expected to result in a Material Adverse Effect, (iii) the receipt of any notice of any governmental investigation or any litigation commenced or threatened against Borrower, where Borrower is specifically named in such investigation or litigation or (iv) the imposition or expected imposition of liability under Title IV of ERISA with respect to any Pension Plan that would reasonably be expected to result in a Material Adverse Effect;

(b) any transaction or event that constitutes, or that, if consummated, would constitute, a Change of Control of Borrower; or

(c) (i) the imposition of, or any event or transaction that, if consummated, would result in the imposition of, any Transfer Restriction (other than Existing Transfer Restrictions) or Restrictive Condition (other than Existing Restrictive Conditions) on the Collateral, (ii) any Facility Adjustment Event or Mandatory Prepayment Event or (iii) any Lien (other than Permitted Liens) or “adverse claim” (within the meaning of Section 8-502 of the UCC) made or asserted against any of the Collateral.

In addition, Borrower shall furnish to Administrative Agent at least five (5) Business Days’ prior written notice of any proposed change to GP’s “Independent Manager” (as defined in Borrower’s Organization Documents).

Each notice delivered under this Section shall be accompanied by a statement of an Authorized Representative of Borrower setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.

Section 5.03. *Existence; Conduct of Business.* Borrower shall at all times preserve, renew and keep in full force and effect its legal existence and the rights, qualifications, licenses, permits, franchises, governmental authorizations, licenses and permits material to the conduct of its business, and maintain all requisite authority to conduct its business in each jurisdiction in which its business is conducted.

Section 5.04. *Payment of Obligations.* Borrower shall pay and discharge, as and when the same shall become due and payable, all Taxes and any other liabilities imposed upon it or upon its property; *provided* that no such Tax or liability needs to be paid or discharged if (i) it is being contested in good faith by appropriate proceedings, (ii) reserves, in accordance with GAAP, have been provided for and (iii) to the extent the failure to do so would not result in the forfeiture or loss of any Collateral or otherwise give rise to a Material Adverse Effect.

Section 5.05. *Compliance with Laws.* Borrower shall comply, in all material respects, with the requirements of all applicable Laws, all orders, writs, injunctions and decrees applicable to it or its property, its Organization Documents and any Transfer Restriction applicable to the Collateral Shares. Borrower will, within 100 days of the date hereof, maintain policies and procedures reasonably designed to promote compliance, in all material respects, with Anti-Corruption Laws by Borrower and its managers, officers, and employees and, in the case of Anti-Corruption Laws, its agents (acting in their capacity as such).

Section 5.06. *Provision of Public Information.* Notwithstanding anything to the contrary in the Margin Loan Documentation, Borrower shall not, and shall cause all other Apax Entities not to, and Borrower shall be obligated not to, provide any Agent or any Lender with any Material Nonpublic Information with respect to Issuer, its Subsidiaries or its securities in any document or notice required to be delivered pursuant to this Agreement, any other Margin Loan Documentation or any communication pursuant to, or directly related to, this Agreement or any other Margin Loan Documentation (each a “**Communication**”) and in delivering, or permitting any other Apax Entity to deliver, any Communication, Borrower shall be deemed to have represented that any such Communication contains no such Material Nonpublic Information, in each case, unless such Communication is given to a Permitted Contact. Notwithstanding anything to the contrary in the Margin Loan Documentation, Borrower acknowledges and agrees that if any Lender or any of such Lender’s Affiliates (other than a Permitted Contact) receives from Borrower or any other Apax Entity any Material Nonpublic Information at any time in connection with this Agreement or any other Margin Loan Documentation, such Lender or such Affiliate may disclose such Material Nonpublic Information publicly, to any potential purchaser of the Collateral or to any other Person.

Section 5.07. *Compliance with Exchange Act Requirements.* Borrower shall comply in all material respects with its reporting obligations under Section 13 of the Exchange Act in respect of the transactions contemplated hereunder; *provided* that Borrower shall give prior notice to Administrative Agent, who shall give to each Lender prompt notice thereof, of any public filing regarding the Margin Loan Documentation by Borrower and its Affiliates and provide Administrative Agent with copies to be distributed to each Lender of any report a reasonable time prior to filing thereof, and shall comply (or cause its Affiliate to comply, as the case may be) with any reasonable request of the Lenders to seek confidential treatment of any information therein that such Lenders consider to be proprietary or sensitive business information; *provided* that Borrower shall not be required to delay filing its reports beyond the permitted time therefor to comply herewith.

Section 5.08. *Further Assurances.* Upon the reasonable request of any Applicable Lender through Administrative Agent, Borrower shall execute and/or deliver any additional agreements, documents and instruments, and take such further actions as the Applicable Lender may reasonably determine necessary in order to ensure that the Collateral Requirement is satisfied.

Section 5.09. *Books and Records*. Subject to Section 5.10 and Section 14 of the Organization Documents of Borrower, to the extent necessary for Borrower to satisfy its reporting obligations hereunder, Borrower shall keep proper books of record and account in which full, true and correct entries, in all material respects, are made of all dealings and transactions in relation to its business and activities.

Section 5.10. *Special Purpose Entity; Maintenance Of Separateness*. Borrower shall comply with the Special Purpose Provisions included in its Organization Documents. Borrower shall ensure, at all times, that GP has an “Independent Manager” (as defined in Borrower’s Organization Documents, as in effect on the Series A Closing Date), and Borrower shall pay the fees and expenses under the engagement letter for such “Independent Manager” as and when they become due.

Section 5.11. *Series B Margin Loan Facility*. Borrower shall use good faith efforts to cause its Affiliates to negotiate terms of the Series B Margin Loan Facility exclusively with the Lenders for a period of 15 days (such period, the “*Negotiation Period*”) occurring within 60 days of the Series B Closing Date, it being understood that no Lender is obligated to participate in the Series B Margin Loan Facility and Borrower shall not be obligated to cause its Affiliates to negotiate terms of the Series B Margin Loan Facility with any Lender that notifies Borrower that it does not wish to participate in the Series B Margin Loan Facility. If more than one Lender is willing to make a commitment under the Series B Margin Loan Facility on terms acceptable to Borrower (or its Affiliates) and the Lenders, each Lender shall have the right to make such commitment in an amount that represents a percentage of the total commitments under the Series B Margin Loan Facility equal to its pro rata percentage of the Advances hereunder; *provided* that, if any such Lender does not wish to make a commitment in an amount equal to such percentage, any other Lender shall have the right to provide any remaining commitments under the Series B Margin Loan Facility. In the event that, by the end of the Negotiation Period, Borrower shall have used good faith efforts to cause its Affiliates to negotiate terms mutually acceptable to Borrower (or its Affiliates) and each Lender that wishes to participate in the Series B Margin Loan Facility but the Lenders have not indicated a willingness to make the full amount of the commitments under the Series B Margin Loan Facility on terms acceptable to Borrower (or its Affiliates), Borrower and its Affiliates may seek to obtain the remaining commitments under the Series B Margin Loan Facility from a third party lender; *provided* that Borrower and its Affiliates may not obtain commitments under the Series B Margin Loan Facility from any lender on terms equal to or more favorable, taken as a whole, to such lender than those on which a Lender indicated its willingness to make such commitment during the Negotiation Period. The terms of the Series B Margin Loan Facility shall be substantially the same as those of the Facility contemplated by Exhibit A to the Additional Terms Letter, except for the interest rate and any fees in connection with the advances thereunder.

ARTICLE 6  
NEGATIVE COVENANTS

On and after the Series A Closing Date and so long as any Obligations (other than unasserted contingent indemnification obligations) remain outstanding:

Section 6.01. *Indebtedness.* Borrower shall not create, incur, assume or suffer to exist any Indebtedness, other than (x) the Obligations under the Margin Loan Documentation or (y) any obligations (including contingent obligations) under the Investment Agreement, the Registration Rights Agreement and any ancillary agreements or documents related to the foregoing.

Section 6.02. *Liens.* Borrower shall not create, incur, assume or suffer to exist any Lien upon the Collateral, except for Permitted Liens. Borrower shall not create, incur, assume or suffer to exist any Lien on any other property or asset owned by it (including, without limitation, the Unpledged Account), except for Permitted Liens.

Section 6.03. *Business Activities.* Borrower shall not engage in any business or activity other than (a) holding the Shares (including exercising its rights under the Investment Agreement, the Registration Rights Agreement and any ancillary agreements or documents related to the foregoing), Cash, Cash Equivalents, Eligible Letters of Credit and any Other Acceptable Collateral, ministerial activities incidental thereto or otherwise expressly permitted hereunder and (b) performing its obligations under the Margin Loan Documentation, the Investment Agreement, the Registration Rights Agreement and any ancillary agreements or documents related to the foregoing and the Transactions and (c) payment of its tax liability and administrative fees in the normal course of business or necessary for compliance with this Agreement. Borrower shall not engage in any merger, consolidation, amalgamation or similar transaction. Borrower shall not maintain any bank accounts or securities accounts other than the Collateral Accounts and the Unpledged Account. Borrower shall not permit the Unpledged Account to be terminated or the Cash Deposit Agreement to be modified without, in each case, the consent of each Lender. Borrower shall not deposit, or permit any of its Affiliates to deposit, any Cash into the Unpledged Account at any time, other than at the direction of a Lender pursuant to the exercise of a Specified Right.

Section 6.04. *Investments and Acquisitions.* Borrower shall not purchase, hold or acquire (including pursuant to any merger) any capital stock, evidences of indebtedness or other securities (including any option, warrant or other right to acquire any of the foregoing) of, make or permit to exist any loans or advances to, guarantee any obligations of, or make or permit to exist any investment or any other interest in, any other Person, or purchase or otherwise acquire (in one transaction or a series of transactions) any assets of any other Person constituting a business unit (whether through purchase of assets, merger or otherwise), other than Shares, Cash Equivalents and Other Acceptable Collateral.

Section 6.05. *Distributions.* Borrower shall not make any dividend, distribution or other payment in respect of its Equity Interests (including in connection with any repurchase thereof), unless (x) no Default or Event of Default shall have occurred and be continuing or would result therefrom and (y) the property or assets delivered by Borrower in respect of such dividend, distribution or payment does not constitute Collateral; provided that, notwithstanding anything to the contrary herein, but subject to compliance with the applicable provisions of Section 2.06(d), Borrower shall be permitted to make periodic distributions of assets other than Collateral Shares to its members to enable them (or their direct or indirect owners) to pay any Taxes imposed on income attributable to their ownership in Borrower.

Section 6.06. *Investment Company*. Borrower shall not be required to register as an “investment company” under the United States Investment Company Act of 1940, as amended.

Section 6.07. *No Amendment of Organization Documents*. Borrower shall not consent to or permit any amendment, supplement, modification or waiver of any of the terms or provisions of its Organization Documents (i) corresponding to the Special Purpose Provisions or relating to the “Independent Manager”, or (ii) if such amendment, supplement, modification or waiver would materially impair or diminish, or circumvent, any term or provision described in clause (i) above.

Section 6.08. *Transactions with Affiliates*. Borrower shall not sell, lease or otherwise transfer any property or assets to, or purchase, lease or otherwise acquire any property or assets from, or otherwise engage in any other transactions with, any of its Affiliates, except transactions that (a) are incidental to holding the Collateral and performing its obligations and exercising its rights under the Margin Loan Documentation and the Transactions and the Investment Agreement, the Registration Rights Agreement and other ancillary agreements or documents related to the foregoing and (b) are on terms and conditions substantially as favorable to Borrower as could be obtained on an arm’s-length basis from unrelated third-parties; *provided* that this Section 6.08 shall not prohibit (x) contributions of Cash, Cash Equivalents, Shares or any Other Acceptable Collateral from the Fund Entities or their respective Affiliates directly or indirectly to Borrower or (y) distributions which are permitted under Section 6.05.

Section 6.09. *Formation of Subsidiaries*. Borrower shall not form, create, organize, incorporate or acquire any Subsidiaries.

Section 6.10. *Agreements*. (i) Borrower shall not enter into any agreement other than (w) the Organization Documents of Borrower, (x) the Margin Loan Documentation, the Cash Deposit Agreement, the Investment Agreement, the Registration Rights Agreement and agreements or documents and certificates related to the foregoing; *provided* that Borrower’s material obligations under the Investment Agreement are limited to compliance with the transfer restrictions set forth therein and do not include an obligation to purchase Series B Preferred Shares, (y) routine administrative agreements entered into in the ordinary course of Borrower’s business; *provided* that Borrower shall not have any monetary obligations under such administrative agreements exceeding, in the aggregate, \$1,000,000 *per annum* (excluding any fees or expenses paid on or around the Series A Closing Date out of the proceeds of the Advances) and (z) any agreement or agreements relating to any Permitted Sale Transactions (including the payment of reasonable fees and expenses related thereto); *provided* that, in the case of clause (z), Borrower shall not have any obligations thereunder, other than the obligation to deliver Shares substantially contemporaneously with the deposit of the related Required Sale Proceeds Amount (if any) into the relevant Collateral Accounts (or pursuant to escrow or custody arrangements reasonably acceptable to the Lenders) and as are customary for underwriting agreements and certificates and other documentation thereunder relating to such Permitted Sales Transactions (it being understood

that any indemnity provided by Borrower therein shall only relate to information contained in the relevant offering document, if any, relating to Borrower and the Shares sold by Borrower), and (ii) Borrower shall not enter into or suffer the existence of any equityholders' agreement, investor rights agreement or any voting or other contractual restriction with respect to the Collateral Shares other than the Issuer Agreements, the Investment Agreement, the Registration Rights Agreement and agreements or documents related to the foregoing.

Section 6.11. *No Impairment of Collateral Shares.* Borrower shall not take any action that would impair any Applicable Lender's security interest in the Collateral Shares or its ability to exercise remedies against such Collateral Shares (including without limitation by imposing any Transfer Restrictions or Restrictive Conditions on the Collateral Shares, or entering into any shareholders' agreement).

(b) Borrower shall not, without the consent of each affected Lender, permit or suffer to exist any amendment, modification, waiver, supplement or change to the terms of the Collateral Shares in a manner materially adverse to the Lenders, including without limitation any limitation on a Lender's ability to exercise remedies under the Margin Loan Documentation.

Section 6.12. *Compliance with Margin Regulations.* Borrower shall not, and shall cause its Affiliates not to, take any action with respect to the proceeds of any Advance or any Collateral that is in violation of the Margin Regulations.

Section 6.13. *Sanctions and Anti-Corruption.* Borrower shall not directly or knowingly indirectly request any Advance, and Borrower shall not directly or knowingly indirectly use the proceeds of any Advance (a) in violation of any Anti-Corruption Laws, (b) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, in violation of applicable Sanctions, or (c) in any other manner that would result in a violation of Sanctions by any Person participating in this Agreement.

Section 6.14. *Tax Status.* Without the written consent of Administrative Agent (acting at the direction of the Required Lenders, such consent not to be unreasonably withheld), Borrower shall not (a) change its status as an entity treated as a U.S. partnership for U.S. federal income tax purposes, (b) change the jurisdiction of its organization other than to the United States or any subdivision thereof or (c) become a resident for tax purposes in any jurisdiction other than the United States or any subdivision thereof.

Section 6.15. *Employee Matters.* Borrower shall not establish, maintain or contribute to any Employee Benefit Plan, and, except as would not reasonably be expected to result in a Material Adverse Effect, shall not incur any liability with respect to or obligation to contribute to any Employee Benefit Plan on account of an ERISA Affiliate.

ARTICLE 7  
EVENTS OF DEFAULT

Section 7.01. *Events of Default*. If any of the following events ("**Events of Default**") shall occur:

- (a) any principal of any Advance is not paid when and as the same shall become due and payable, including pursuant to Section 2.06(b), whether at the due date thereof or a date fixed for prepayment thereof, upon acceleration or otherwise, and, solely if such failure is due to an administrative or technical error, such failure shall continue unremedied for one (1) Business Day;
- (b) a Collateral Shortfall occurs and Borrower does not cure such Collateral Shortfall prior to the Relevant Cure Time, as set forth in Section 2.06(c);
- (c) any interest on any Advance or any fee or any other amount (other than an amount referred to in Section 7.01(a)) payable under any Margin Loan Documentation is not paid when and as the same shall become due and payable, and such failure shall continue unremedied for a period of two (2) Business Days;
- (d) any representation or warranty made or deemed made by or on behalf of any Loan Party or any Fund Entity herein or in the other Margin Loan Documentation or any amendment or modification hereof or thereof or waiver hereunder or thereunder shall prove to have been materially incorrect (or any such representation or warranty that is qualified as to materiality, shall prove to have been incorrect) when made or deemed made and, solely if such misrepresentation (i) has not caused a Material Adverse Effect, (ii) has not caused and is not related to any other Event of Default, (iii) is not contained in the Series A Closing Date Equity Commitment Letter or any Capital Call Confirmation Package and (iv) is reasonably capable of being remedied, such misrepresentation shall not have been remedied within thirty (30) days following receipt by Borrower of written notice thereof from the Lenders (or Administrative Agent acting at the direction of the Lenders);
- (e) (i) a Fund Entity shall default in the performance of or compliance with any material term contained in the Fund Representation Letter, the Series A Closing Date Equity Commitment Letter or any Capital Call Confirmation Package, or (ii) any Loan Party shall fail to perform or observe (A) any covenant, condition or agreement in Section 5.02(a)(i), Section 5.02(c)(ii), Section 5.03, Section 5.10 or ARTICLE 6 of this Agreement or Section 6 of any Security Agreement or (B) any other covenant, condition or agreement contained herein or in any other Margin Loan Documentation and, in the case of this sub-clause (ii)(B), such failure shall continue unremedied for a period of thirty (30) days after the earlier of (x) the date on which Borrower receives notice of such failure from Administrative Agent (or, if Administrative Agent fails to deliver such notice by 6:00 p.m. on the date of the relevant breach, any Lender) and (y) the date on which Borrower otherwise becomes aware of such failure;

(f) (i) any Loan Party or Fund Entity admits in writing its inability or fails generally to pay its debts as they become due; (ii) any Loan Party or Fund Entity institutes or consents to the institution of any proceeding under any Debtor Relief Law, or makes an assignment for the benefit of creditors, or applies for or consents to the appointment of any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer for it or for all or any material part of its property (excluding, for the avoidance of doubt, with respect to any Portfolio Company); (iii) any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer is appointed without the application or consent of such Loan Party or Fund Entity and the appointment continues undischarged or unstayed for 30 calendar days; (iv) any proceeding under any Debtor Relief Law relating to any Loan Party or Fund Entity or to all or any material part of its property (excluding, for the avoidance of doubt, with respect to any Portfolio Company) is instituted without the consent of Borrower and continues undismissed or unstayed for 30 calendar days, or an order for relief is entered in any such proceeding; or (v) any Loan Party, any Fund Entity or any other Apex Entity shall take any action to authorize any of the actions set forth above in this Section 7.01(f);

(g) any material provision of any Margin Loan Documentation for any reason ceases to be valid, binding and enforceable in accordance with its terms (or any Loan Party or any other Apex Entity shall challenge in writing the enforceability of any Margin Loan Documentation or shall assert in writing, or engage in any action or inaction based on any such assertion, that any material provision of any of the Margin Loan Documentation has ceased to be or otherwise is not valid, binding and enforceable in accordance with its terms);

(h) any of the Security Agreements or Control Agreements shall for any reason (other than the failure of the Applicable Lender to take any action within its control) fail to create a valid and perfected first priority Lien in the Collateral (subject to no other Lien, other than Permitted Liens), except as permitted by the terms of the Margin Loan Documentation, or any of the Security Agreements or Control Agreements shall fail to remain in full force or effect;

(i) (i)(A) one or more final judgments for the payment of money in an aggregate amount in excess of the applicable Threshold Amount shall be rendered against any Loan Party and (B) (a) the same shall remain undischarged for a period of thirty (30) consecutive days during which execution shall not be effectively stayed, and the same is not subject to further appeal or (b) any legal action shall be taken by a judgment creditor to attach or levy upon any assets of any Loan Party to enforce any such judgment or (ii)(A) any final non-monetary judgments or orders which, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect shall be rendered against any Loan Party and (B) (a) such Loan Party shall fail within thirty (30) days, during which execution shall not be effectively stayed, to discharge such judgments or orders, and such judgments or orders are not subject to further appeal or (b) any legal action shall be taken to enforce such judgments or orders;

(j) the assets of Borrower constitute "plan assets" within the meaning of the Plan Asset Regulation and such condition results in a non-exempt prohibited transaction under Section 406(a) of ERISA or Section 4975(c)(1)(A)-(C) of the Code subjecting the Lenders to any tax or penalty on prohibited transactions imposed under Section 4975 of the Internal Revenue Code or Section 502(i) of ERISA; or

(k) any Cash is deposited into the Unpledged Account from a funding under the Series A Closing Date Equity Commitment Letter or any Equity Commitment Letter other than at the direction of a Lender pursuant to the exercise of a Specified Right,

then Administrative Agent or any Lender may notify Borrower thereof (such notice, an “**Event of Default Notice**”) with a copy to all other Lenders and Agents and, following the delivery of such Event of Default Notice, any Lender may declare such Lender’s Advances, together with all accrued and unpaid interest thereon and any fees or other amounts due under the Margin Loan Documentation to such Lender, to be forthwith due and payable, whereupon such amounts shall become and be forthwith due and payable, without presentment, demand, protest or notice of any kind, all of which are hereby expressly waived by Borrower; *provided, however*, that upon the occurrence of any event in Section 7.01(f), the Total Accrued Loan Amount shall automatically become and be due and payable, without presentment, demand, protest or any notice of any kind, all of which are hereby expressly waived by Borrower. Upon the occurrence and the continuance of an Event of Default of the type set forth in Section 7.01(f) or an Event of Default in respect of which Borrower has received an Event of Default Notice, any Lender may exercise any rights and remedies provided to such Lender under the Margin Loan Documentation (including the enforcement of any and all Liens created to such Lender pursuant to the Security Agreements) or at law or equity, including all remedies provided under the UCC.

*Section 7.02. Lenders’ Rights with Respect to Collateral.*

(a) For the avoidance of doubt, following the delivery of an Event of Default Notice or following the occurrence, and during the continuance, of an Event of Default of the type set forth in Section 7.01(f), each Lender may choose to exercise any remedies provided for herein or in any other Margin Loan Documentation, or refrain from exercising such remedies, in its sole discretion with respect to the Collateral subject to its control under a Control Agreement (including by virtue of an agency relationship with any Applicable Lender). No Lender shall have any fiduciary or other duties to the other Lenders in connection with the exercise of remedies against the Collateral securing the Obligations owing to such Lender or otherwise and no Lender shall interfere with such exercise of remedies or claim (or support any claim by any third-party) that a sale or other disposition of any Lender’s Collateral by or on behalf of such Lender was not commercially reasonable.

(b) In connection with any permitted assignment by a Lender, Borrower agrees to, as promptly as practicable, (i) establish a separate Collateral Account with Custodian, (ii) enter into a Control Agreement (in a form substantially identical to the other Control Agreements) in favor of the assignee with respect to such Collateral Accounts, (iii) enter into (and cause each other Loan Party to enter into) a Security Agreement (in a form substantially identical to other relevant Security Agreements) granting a Lien in favor of the assignee over such assignee’s Applicable Percentage of the Collateral of each type and granting such assignee control over such Collateral Account, (iv) if reasonably requested by Custodian, enter into a customer account agreement or other agreement with such intermediary, (v) enter into, and use its good faith efforts to facilitate entry by Issuer into, an Issuer Agreement (in a form substantially identical to the other relevant

Issuer Agreements) with the assignee, (vi) make appropriate amendments to this Agreement and the other Margin Loan Documentation to reflect any administrative or technical changes as are reasonably requested by the assigning Lender, the assignee or Administrative Agent, which do not adversely affect Borrower's rights or obligations hereunder and (vii) in the event the assigning Lender cannot transfer its rights under any Eligible Letter of Credit without the consent of the issuing bank (which issuing bank has not provided consent), cause the termination or reduction in the stated amount, as the case may be, of such existing Eligible Letter of Credit, and the issuance of a new Eligible Letter of Credit in favor of the assignee, in each case, with respect to such proportion of the stated amount of the original Eligible Letter of Credit as the assigned portion of the Advances bears to all Advances held by the assignor. In connection with any assignment by a Lender of all of its Advances hereunder, Borrower agrees that such Lender's rights and obligations under the other Margin Loan Documentation may be assigned to the assignee.

(c) Notwithstanding anything to the contrary contained in the Margin Loan Documentation, Borrower, Administrative Agent and each Lender hereby agree that (i) during the continuance of an Event of Default and (except in the case of an Event of Default of the type set forth in Section 7.01(f)) following the delivery of an Event of Default Notice, such Lender shall have the right individually to require Custodian (or the Applicable Lender acting as agent of such Lender for purposes of perfection, if applicable) to realize upon any of the Collateral subject to such Lender's control and to apply the proceeds thereof to the repayment of such Lender's Advances outstanding and any other Obligations (other than unasserted contingent indemnification obligations) owing to such Lender and (ii) in the event of a foreclosure or similar enforcement action by such Lender on its Collateral pursuant to a public or private sale or other disposition (including pursuant to Section 363(k), Section 1129(b)(2)(a)(ii) or otherwise of the Bankruptcy Code), such Lender may be the purchaser or licensor of any or all of such Collateral at any such sale or other disposition.

(d) Notwithstanding anything to the contrary contained in the Margin Loan Documentation, when all Obligations (other than unasserted contingent indemnification obligations) owing to any Lender have been paid in full, upon request of Borrower, such Lender shall (without notice to, or vote or consent of, any other Lender) take such actions as shall be reasonably required to release its security interest in all Collateral under such Lender's control.

(e) Each Lender and Agent agrees that it will not challenge or question or support any other Person in challenging or questioning in any proceeding the validity, attachment, perfection or priority of any Lien of any other Applicable Lender under any Security Agreement or the validity or enforceability of the priorities, rights or duties established by or other provisions of this Agreement.

(f) Each Lender and Agent agrees with, and solely for the benefit of, each other Lender and Agent that it will not take any Bankruptcy Action with respect to Borrower.

(g) Each Lender agrees with, and solely for the benefit of, each other Lender that (i) it will cooperate with each other Lender in good faith in the exercise of any authority, right or remedy granted to it pursuant to Section 6(f) of the Borrower's limited partnership agreement or the applicable GP Security Agreement or any applicable LP Security Agreement or that it may have with respect to the Unpledged Account (any such authority, right or remedy, a "**Specified Right**"), (ii) any amounts recovered pursuant to any such exercise (including any amounts that may be funded to the Unpledged Account) shall either be delivered to the Collateral Accounts on a Pro Rata Basis or to the Administrative Agent and applied pursuant to Section 2.11(c) and (iii) such Lender shall not exercise any Specified Right to waive, settle, compromise, terminate or amend any obligation of any party under the Series A Closing Date Equity Commitment Letter, any Equity Commitment Letter, the Fund Representation Letter or the Cash Deposit Agreement without the consent of each other Lender.

## ARTICLE 8 AGENTS

### Section 8.01. *Authorization and Authority.*

(a) Each Lender hereby irrevocably appoints Deutsche Bank Trust Company Americas, to act on its behalf as Administrative Agent, and UBS AG, London Branch and Mizuho Securities USA LLC, to act on its behalf as Calculation Agents, under the Margin Loan Documentation and authorizes each Agent to take such actions on such Lender's behalf and to exercise such powers as are delegated to such Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this ARTICLE 8 are solely for the benefit of the Agents and the Lenders, and Borrower shall have no rights as third-party beneficiaries or otherwise of any of such provisions.

(b) Without limiting Section 9.04, Borrower agrees to pay to Administrative Agent the administrative agent fees as have been previously agreed in writing or as may be agreed in writing from time to time between Borrower and Administrative Agent.

### Section 8.02. *Agent Individually.*

(a) Each Person serving as an Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not such Agent and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include each Person serving as an Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with Borrower or Affiliates thereof as if such Person were not an Agent hereunder and without any duty to account therefor to the Lenders.

(b) Each Lender understands that each Person serving as an Agent, acting in its individual capacity, and its Affiliates (collectively, an "**Agent's Group**") are engaged in a wide range of financial services and businesses (including investment management, financing, securities trading, corporate and investment banking and research) (such services and businesses are

collectively referred to in this Section 8.02 as “**Activities**”) and may engage in the Activities with or on behalf of Borrower or its Affiliates. Furthermore, an Agent’s Group may, in undertaking the Activities, engage in trading in financial products or undertake other investment businesses for its own account or on behalf of others (including Borrower and its Affiliates and including holding, for its own account or on behalf of others, equity, debt and similar positions in Borrower or its Affiliates), including trading in or holding long, short or derivative positions in securities, loans or other financial products of Borrower or its Affiliates. Each Lender understands and agrees that in engaging in the Activities, an Agent’s Group may receive or otherwise obtain information concerning Borrower and its Affiliates (including information concerning the ability of Borrower to perform its obligations hereunder or under the other Margin Loan Documentation) which information may not be available to any of the Lenders that are not members of an Agent’s Group. No Agent nor any member of such Agent’s Group shall have any duty to disclose to any Lender or use on behalf of the Lenders, and shall not be liable for the failure to so disclose or use, any information whatsoever about or derived from the Activities or otherwise (including any information concerning the business, prospects, operations, property, financial and other condition or creditworthiness of Borrower or any Affiliate thereof) or to account for any revenue or profits obtained in connection with the Activities, except that an Agent shall deliver or otherwise make available to each Lender such documents as are expressly required by this Agreement to be transmitted by an Agent to the Lenders.

(c) Each Lender further understands that there may be situations where members of an Agent’s Group or their respective customers (including Borrower and its Affiliates) either now have or may in the future have interests or take actions that may conflict with the interests of any one or more of the Lenders (including the interests of the Lenders hereunder). Each Lender agrees that no member of an Agent’s Group is or shall be required to restrict its Activities as a result of the Person serving as an Agent being a member of such Agent’s Group, and that each member of an Agent’s Group may undertake any Activities without further consultation with or notification to any Lender. None of (i) the Margin Loan Documentation, (ii) the receipt by an Agent’s Group of information (including Information) concerning Borrower or its Affiliates (including information concerning the ability of Borrower to perform its obligations hereunder and under the other Margin Loan Documentation) nor (iii) any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of trust or confidence) owing by an Agent or any member of such Agent’s Group to any Lender including any such duty that would prevent or restrict an Agent’s Group from acting on behalf of customers (including Borrower or its Affiliates) or for its own account.

Section 8.03. *Duties of the Agents; Exculpatory Provisions.*

(a) An Agent’s duties hereunder and under the other Margin Loan Documentation are solely ministerial and administrative in nature and no Agent shall have any duties or obligations except those expressly set forth herein or therein. Without limiting the generality of the foregoing, an Agent shall not have any duty to take any discretionary action or exercise any discretionary powers, but shall be required to act or refrain from acting (and shall be fully protected in so acting or refraining from acting) upon the written direction of the Required Lenders (or such other number

or percentage of the Lenders as shall be expressly provided for herein), *provided* that an Agent shall not be required to take any action or refrain from acting if, in its opinion or the opinion of its counsel, taking such action or so refraining from acting, as the case may be, may expose such Agent or any of its Affiliates to liability or would, as determined by such Agent in good faith, be contrary to this Agreement, any other Margin Loan Documentation or applicable Law.

(b) Other than for an action or obligation expressly set forth herein, no Agent shall be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as such Agent shall believe in good faith shall be necessary, including for the avoidance of doubt, Administrative Agent sending an Event of Default Notice at the direction of any Lender, if such Agent believes in good faith that the related Event of Default is of a type that would entitle such Lender to issue such direction) or (ii) in the absence of its own gross negligence, bad faith or willful misconduct. No Agent shall be deemed to have knowledge of any Facility Adjustment Event, Mandatory Prepayment Event, Default or Event of Default or the event or events that give or may give rise to any Mandatory Prepayment Event, Default or Event of Default unless and until Borrower or any Lender shall have given written notice to a Responsible Officer of such Agent describing such Facility Adjustment Event, Mandatory Prepayment Event, Default or Event of Default and such event or events.

(c) Without limiting clause (b) above, whenever reference is made in this Agreement or any other Margin Loan Documentation to any discretionary action by, consent, designation, specification, requirement or approval of, notice, request or other communication from, or other direction given or action to be undertaken or to be (or not to be) suffered or omitted by Administrative Agent or to any election, decision, opinion, acceptance, use of judgment, expression of satisfaction or other exercise of discretion, rights or remedies to be made (or not to be made) by Administrative Agent, it is understood that in all cases Administrative Agent shall be fully justified in failing or refusing to take any such action under this Agreement if it shall not have received such written instruction, advice or concurrence of the Required Lenders or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Margin Loan Documentation or any agreement to which the Lenders and Administrative Agent is a party and acting in accordance with such documents, as the Administrative Agent deems appropriate. This provision is intended solely for the benefit of Administrative Agent and its successors and permitted assigns and is not intended to and will not entitle the other parties hereto to any defense, claim or counterclaim, or confer any rights or benefits on any party hereto.

(d) No Agent nor any member of an Agent's Group shall be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty, representation or other information made or supplied in or in connection with this Agreement or any other Margin Loan Documentation, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith or the adequacy, accuracy and/or completeness of the information contained therein, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Facility Adjustment Event, Mandatory Prepayment Event, Default or Event of Default, (iv)

the validity, enforceability, effectiveness or genuineness of this Agreement, any other Margin Loan Documentation or any other agreement, instrument or document (including, without limitation, any assignment delivered to it pursuant to Section 9.07(b)) or the perfection or priority of any Lien or security interest created or purported to be created hereby or thereby or (v) the satisfaction of any condition set forth in ARTICLE 4 or elsewhere herein, other than (but subject to the foregoing clause (ii)) to confirm receipt of items expressly required to be delivered to an Agent.

(e) Nothing in this Agreement shall require an Agent or any of its Related Parties to carry out any “know your customer” or other checks in relation to any Person on behalf of any Lender and each Lender confirms to the Agents that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by an Agent or any of its Related Parties. Notwithstanding the foregoing, and without limiting Section 9.15, in order to comply with the laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including, without limitation, those relating to the funding of terrorist activities and money laundering, including Section 326 of the USA PATRIOT Act of the United States, Administrative Agent is required to obtain, verify, record and update certain information relating to individuals and entities which maintain a business relationship with Administrative Agent. Accordingly, each of the parties hereto agree to provide to Administrative Agent, upon its request from time to time such identifying information and documentation as may be available for such party in order to enable Administrative Agent to comply with such laws, rules, regulations and executive orders.

(f) No Agent shall be required to expend or risk any of its own funds or otherwise incur any liability, financial or otherwise, in the performance of any of its duties hereunder or under any other Margin Loan Documentation.

(g) No Agent shall incur any liability for not performing any act or fulfilling any duty, obligation or responsibility hereunder or under any Margin Loan Documentation by reason of any occurrence beyond the control of such Agent (including but not limited to any act or provision of any present or future law or regulation or governmental authority, any act of God or war, civil unrest, local or national disturbance or disaster, epidemic or pandemic, any act of terrorism, or the unavailability of the Federal Reserve Bank wire or facsimile or other wire or communication facility), it being understood that the Agent shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

(h) For the avoidance of doubt, nothing herein shall require Administrative Agent or Custodian to file financing statements or continuation statements, or be responsible for maintaining the security interests purported to be created as described herein (except for the safe custody of any Collateral in Custodian’s possession and the accounting for moneys actually received by Administrative Agent or Custodian hereunder or under any other Margin Loan Documentation) and such responsibility shall be solely that of the Lenders.

(i) In no event shall any Agent be responsible or liable to any other party hereunder for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether such Agent has been advised of the likelihood of such loss or damage and regardless of the form of action.

(j) The rights, privileges, protections, immunities and benefits given to Administrative Agent hereunder, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, Administrative Agent in each of its capacities hereunder and under the Margin Loan Documentation, including in its capacity as Custodian. In addition to the foregoing, in the performance of any of its obligations hereunder the Custodian shall have all of the rights, benefits, protections, indemnities and immunities afforded to it under each Control Agreement.

Section 8.04. *Reliance by Agent.* Each Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. Each Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of any Advance that by its terms must be fulfilled to the satisfaction of a Lender, each Agent may presume that such condition is satisfactory to such Lender unless an officer or Authorized Representative of an Agent responsible for the transactions contemplated hereby shall have received notice to the contrary from such Lender prior to the making of such Advance. Each Agent may consult with legal counsel (who may be counsel for Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

Section 8.05. *Delegation of Duties.* An Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Margin Loan Documentation by or through any one or more sub-agents appointed by such Agent, and such Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. An Agent shall not be responsible for the misconduct or negligence of any such sub-agent appointed by it with due care. Each such sub-agent and the Related Parties of an Agent and each such sub-agent shall be entitled to the benefits of all provisions of this ARTICLE 8 and Margin Loan Documentation (as though such sub-agents were an "Agent" hereunder and under the other Margin Loan Documentation) as if set forth in full herein with respect thereto.

Section 8.06. *Resignation of Agent.* An Agent may at any time give notice of its resignation to the Lenders and Borrower. Upon receipt of any such notice of resignation (except in the case of the resignation of one Calculation Agent if another Calculation Agent remains), the Required Lenders shall have the right to appoint a successor, which shall be a bank with an office in New York, New York, or an Affiliate of any such bank with an office in New York, New York. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Agent gives notice of its resignation (such 30-day

period, the “**Lender Appointment Period**”), then the retiring Agent may on behalf of the Lenders appoint a successor Agent meeting the qualifications set forth above. In addition and without any obligation on the part of the retiring Agent to appoint, on behalf of the Lenders, a successor Agent, the retiring Agent may at any time upon or after the end of the Lender Appointment Period notify Borrower and the Lenders that no qualifying Person has accepted appointment as successor Agent and of the effective date of such retiring Agent’s resignation which effective date shall be no earlier than three (3) Business Days after the date of such notice. Upon the resignation effective date established in such notice and regardless of whether a successor Agent has been appointed and accepted such appointment, the retiring Agent’s resignation shall nonetheless become effective and (i) the retiring Agent shall be discharged from its duties and obligations as an Agent hereunder and under the other Margin Loan Documentation but shall not be relieved of any of its obligations as a Lender and (ii) all payments, communications and determinations provided to be made by, to or through such Agent shall instead be made by or to each Lender directly, until such time as the Required Lenders appoint a successor Agent as provided for above in this Section 8.06. The successor shall be consented to by Borrower at all times other than during the existence of an Event of Default that has not been cured or waived (which consent of Borrower shall not be unreasonably withheld or delayed). Upon the acceptance of a successor’s appointment as an Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties as an Agent of the retiring (or retired) Agent, and the retiring Agent shall be discharged from all of its duties and obligations as an Agent hereunder and/or under the other Margin Loan Documentation but shall not be relieved of any of its obligations as a Lender (if not already discharged therefrom as provided above in this Section 8.06). The fees payable by Borrower to a successor Agent shall be the same as those payable to its predecessor unless otherwise agreed between Borrower and such successor. After the retiring Agent’s resignation hereunder and under the other Margin Loan Documentation, the provisions of this ARTICLE 8 and of Section 9.04 shall continue in effect for the benefit of such retiring Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Agent was acting as an Agent. Notwithstanding anything herein to the contrary, if at any time any Calculation Agent ceases to be a Lender hereunder, such Calculation Agent shall be deemed to have provided its notice of resignation, which notice shall be automatically effective as of the date such Calculation Agent ceased to be a Lender hereunder.

*Section 8.07. Non-Reliance on Agents and Other Lenders.*

(a) Each Lender confirms to the Agents, each other Lender and each of their respective Related Parties that it (i) possesses (individually or through its Related Parties) such knowledge and experience in financial and business matters that it is capable, without reliance on the Agents, any other Lender or any of their respective Related Parties, of evaluating the merits and risks (including tax, legal, regulatory, credit, accounting and other financial matters) of (x) entering into this Agreement, (y) making its portion of the Facility and (z) taking or not taking actions hereunder, (ii) is financially able to bear such risks and (iii) has determined that entering into this Agreement and making its portion of the Facility is suitable and appropriate for it.

(b) Each Lender acknowledges that (i) it is solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with this Agreement and the other Margin Loan Documentation, (ii) it has, independently and without reliance upon the Agents, any other Lender or any of their respective Related Parties, made its own appraisal and investigation of all risks associated with, and its own credit analysis and decision to enter into, this Agreement based on such documents and information as it has deemed appropriate and (iii) it will, independently and without reliance upon the Agents, any other Lender or any of their respective Related Parties, continue to be solely responsible for making its own appraisal and investigation of all risks arising under or in connection with, and its own credit analysis and decision to take or not take action under, this Agreement and the other Margin Loan Documentation based on such documents and information as it shall from time to time deem appropriate, which may include, in each case:

(i) the financial condition, status and capitalization of Borrower;

(ii) the legality, validity, effectiveness, adequacy or enforceability of this Agreement and the other Margin Loan Documentation and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with this Agreement;

(iii) determining compliance or non-compliance with any condition hereunder to the making of the Advances and the form and substance of all evidence delivered in connection with establishing the satisfaction of each such condition; or

(iv) the adequacy, accuracy and/or completeness of any other information delivered by the Agents, any other Lender or by any of their respective Related Parties under or in connection with this Agreement, the other Margin Loan Documentation, the transactions contemplated hereby and thereby or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with this Agreement.

Section 8.08. *Other Acceptable Collateral*. Administrative Agent shall not consent to any property or securities being included as Other Acceptable Collateral, and Calculation Agent shall not determine the Other Acceptable Collateral Haircut, without the written consent of each Lender.

Section 8.09. *Removal of Agents*.

(a) At any time, if (i) following the occurrence of an Event of Default, Administrative Agent shall fail to send an Event of Default Notice when required at the request of the Required Lenders, or, in the case of an Event of Default of the type that gives any Lender the right to require that Administrative Agent send an Event of Default Notice under Section 7.01, any Lender, by 8:00 p.m. on the Scheduled Trading Day that such request is sent to Administrative Agent (or by 10:00 a.m. on the Scheduled Trading Day following such request, if such request is made after 4:00 p.m. on a Scheduled Trading Day or on a day that is not a Scheduled Trading Day), (ii) following the occurrence of a Mandatory Prepayment Event, Administrative Agent shall fail

to deliver a Mandatory Prepayment Event Notice in connection therewith by 8:00 p.m. on the Scheduled Trading Day that any Lender requests Administrative Agent to send such notice (or by 10:00 a.m. on the Scheduled Trading Day following such request, if such request is made after 4:00 p.m. on a Scheduled Trading Day or on a day that is not a Scheduled Trading Day) or (iii) following its becoming aware of a Collateral Shortfall on any Scheduled Trading Day, Administrative Agent shall fail to send a Collateral Call Notice by 8:00 p.m. on such Scheduled Trading Day (or by 10:00 a.m. on the next Scheduled Trading Day, if the Administrative Agent becomes aware of the Collateral Shortfall after 4:00 p.m. on a Scheduled Trading Day or on a day that is not a Scheduled Trading Day), in each case of clause (i) through (iii) above, the Required Lenders shall have the right to remove Administrative Agent and appoint a successor thereto, which shall be one of the Lenders party hereto at such time or an Affiliate thereof (*provided* that, for purposes of this Section 8.09, any determination that (x) is expressed herein to be made by Calculation Agents or Administrative Agent and (y) is relevant to the determination of whether an Event of Default, Mandatory Prepayment Event or Collateral Shortfall has occurred may be made by the Required Lenders, notwithstanding any prior determination by Calculation Agents or Administrative Agent to the contrary with respect to such matter, *provided further* that any such determination must be made by the Required Lenders in good faith and in a commercially reasonable manner).

(b) At any time, if (i) (A) the Required Lenders shall have delivered a written request, pursuant to Section 8.03(a), for any Agent to take any action hereunder, and (B) such Agent shall have failed to take such action (other than in accordance with the *proviso* set forth in Section 8.03(a)) by 8:00 p.m. on the Scheduled Trading Day that such request is sent to such Agent (or by 9:00 a.m. on the Scheduled Trading Day following such request, if such request is made after 5:00 p.m. on a Scheduled Trading Day or on a day that is not a Scheduled Trading Day), (ii) (A) the Required Lenders shall have delivered a written request, pursuant to Section 8.03(a), for any Agent to refrain from taking any action hereunder and (B) such Agent shall have nonetheless taken such action (other than in accordance with the *proviso* set forth in Section 8.03(a)), (iii) the Required Lenders have requested that Calculation Agents submit any proposed calculation, adjustment or determination to Borrower in accordance with Section 9.01 or Section 9.18(b) (including, for the avoidance of doubt, a request by the Required Lenders to Calculation Agents to submit proposed adjustments in respect of a Facility Adjustment Event that the Required Lenders determine to have occurred; *provided* that any such determination must be made by the Required Lenders in good faith and in a commercially reasonable manner) and Calculation Agents shall fail to submit such calculation, adjustment or determination by 8:00 p.m. on the Scheduled Trading Day that such request is sent to Calculation Agents (or by 9:00 a.m. on the Scheduled Trading Day following such request, if such request is made after 5:00 p.m. on a Scheduled Trading Day or on a day that is not a Scheduled Trading Day) or (iv) an Insolvency Event shall occur with respect to any Agent or its ultimate parent, in each case of clause (i) through (iv) above, the Required Lenders shall have the right to remove such Agent and appoint a successor thereto, which shall be one of the Lenders party hereto at such time or an Affiliate thereof.

(c) At any time, if the Required Lenders replace any Agent pursuant to this Section 8.09 and the other Agent is the same entity as, or an Affiliate of, the removed Agent, the Required Lenders shall have the right to also remove such other such Agent and appoint a successor thereto, which shall be one of the Lenders party hereto at such time or an Affiliate thereof.

(d) Any removal of an Agent and appointment of a successor thereto pursuant to this Section 8.09 shall be effective upon notice by such proposed successor Agent to the removed Agent and Borrower on behalf of the Required Lenders, whereupon (i) the current Agent shall be discharged from its duties and obligations as an Agent hereunder and under the Margin Loan Documentation, but shall not be relieved of any of its obligations as a Lender and (ii) the successor shall succeed to and become vested with all of the rights, powers, privileges and duties as the applicable Agent.

Section 8.10. *Certain ERISA Matters.*

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, that at least one of the following is and will be true:

(i) such Lender is not using “plan assets” (within the meaning of the Plan Asset Regulation) with respect to such Lender’s entrance into, participation in, administration of and performance of the Advance or this Agreement,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable, and the conditions of such exemption have been satisfied, with respect to such Lender’s entrance into, participation in, administration of and performance of the Advance and this Agreement,

(iii) such Lender is an investment fund managed by a “Qualified Professional Asset Manager” (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Advance and this Agreement, (C) the entrance into, participation in, administration of and performance of the Advance and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender’s entrance into, participation in, administration of and performance of the Advance and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, such Lender, and the Borrower, provided that the Borrower shall not unreasonably withhold its consent.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of Borrower, that the Administrative Agent is not a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Advance and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement or any documents related hereto or thereto).

Section 8.11. *Administrative Agent Platform.*

(a) Borrower and each Lender hereby acknowledge that Administrative Agent will make information available to the parties hereto by posting the information on IntraLinks or another similar electronic system (the "**Platform**"). Each Lender agrees that any document or notice posted on the Platform by Administrative Agent shall be deemed to have been delivered to the Lenders. Borrower and the Lenders further agree that, to the extent reasonably practicable, any document delivered to Administrative Agent for purposes of compliance with any provision of this Agreement or for dissemination to any other party hereto shall be delivered to Administrative Agent in electronic form capable of being posted to the Platform.

(b) Borrower and each Lender understands that the distribution of materials and other communications through an electronic medium is not necessarily secure and that there are confidentiality and other risks associated with such distribution and agrees and assumes the risks associated with such electronic distribution, except to the extent caused by the willful misconduct or gross negligence of Administrative Agent, as determined by a final non-appealable judgment of a court of competent jurisdiction.

(c) The Platform is provided "as is" and "as available". Administrative Agent makes no warranty regarding the accuracy or completeness of the information contained on the Platform or the adequacy of the Platform and each expressly disclaims liability for errors or omissions in the information contained on the Platform. No warranty of any kind, express, implied or statutory, including any warranty of merchantability, fitness for a particular purpose, non-infringement of third-party rights or freedom from viruses or other code defects is made by Administrative Agent in connection with the information contained on the Platform.

ARTICLE 9  
MISCELLANEOUS

Section 9.01. *Amendments; Adjustments.* Neither this Agreement nor any of the other Margin Loan Documentation nor any provision hereof or thereof may be waived, amended, modified or supplemented, nor any consent granted to any deviation to the terms hereof or thereof, except pursuant to an agreement or agreements in writing entered into by the Required Lenders and Borrower, and acknowledged by Administrative Agent; *provided* that no such amendment, waiver, modification, supplement or consent shall:

(a) without the consent of each Lender party hereto:

(i) waive any condition set forth in ARTICLE 4;

(ii) extend or increase the Commitment of any Lender or reinstate the terminated Commitment of any Lender;

(iii) postpone any date on which any payment of principal, interest, fees or other amounts due to the Lenders or Agents is required to be made hereunder or under any other Margin Loan Documentation;

(iv) change the principal amount of, or the rate at which interest accrues on, the Advances, or any fees payable hereunder;

(v) change the definition of "Acceptable Collateral," "Acceptable Letter of Credit Issuer," "Capital Call Confirmation Package," "Collateral Shortfall," "Cure Time," "Eligible Letter of Credit," "Equity Commitment Letter," "Extended Cure Time," "Facility Adjustment Event," "LTV Ratio," "Mandatory Prepayment Event," "Relevant Cure Time" or increase the LTV Maintenance Level or the LTV Margin Call Level;

(vi) permit the assignment or transfer by Borrower of any of its rights and obligations under any Margin Loan Documentation;

(vii) modify the definition of "Applicable Percentage" or "Pro Rata Basis" or otherwise affect the manner in which payments are shared, or Collateral or Eligible Letters of Credit are allocated, ratably among the Lenders;

(viii) modify Section 2.06 (other than clause (a) thereof), 2.12, 2.14, 5.11, 6.01, 6.02, 6.07, 6.11, 6.15, 6.17, 7.01(a), 7.01(b), 7.01(c), 7.01(f), 7.01(h), 7.02(a), 7.02(e) or 7.02(f), in each case in any material respect;

(ix) modify this Section 9.01 or any other provision herein that expressly requires the consent of all Lenders or Required Lenders for any matter or the definition of Required Lenders; or

(x) modify the second paragraph or terminate or release the Fund Entities from their obligations under the Fund Representation Letter, or modify or terminate or release the Fund Entities from their obligations under the Series A Closing Date Equity Commitment Letter;

*provided further* that (i) the rights and duties of any Agent hereunder, including, without limitation, the provisions set forth in ARTICLE 8 and Section 9.04, shall not be waived, amended, modified or supplemented, nor any consent granted to any deviation thereto, without the consent of each Agent affected thereby and (ii) Section 2.07 or 2.08 shall not be amended or waived in a way that adversely affects any Lender without such Lender's consent.

For purposes of the foregoing, any amendment, waiver or modification of any Margin Loan Documentation that would materially impair or diminish, or circumvent, or change the meaning or operation of any term or provision specified above in this Section 9.01 (including, without limitation, any amendment, waiver or modification of any defined term used therein or any provision referenced therein) shall be deemed to be an amendment, waiver or modification of such term or provision and shall require the consent specified above with respect to an amendment, waiver or modification of such term or provision.

Notwithstanding the foregoing, each Lender agrees with each other Lender and with Borrower that no amendment, termination or supplement shall be made to any Security Agreement, Control Agreement or Issuer Agreement, and no new Margin Loan Documentation shall be entered into with any Lender (subject, for the avoidance of doubt, to Section 2.12), unless a substantially identical amendment, termination or supplement is made to each other Security Agreement, Control Agreement or Issuer Agreement, or substantially identical Margin Loan Documentation is entered into with each other Lender, as the case may be.

Notwithstanding anything to the contrary herein, upon the occurrence of any Facility Adjustment Event, Calculation Agents shall (a) adjust one or more of the terms or provisions of the Facility as Calculation Agents determine in good faith is necessary in a commercially reasonable manner to account for the effect of the Facility Adjustment Event on the Facility (unless Calculation Agents determine in good faith in a commercially reasonable manner that no such adjustment is necessary) and (b) determine the effective time of the adjustment (and may take into account volatility, correlation, liquidity and free float of the Shares). Within two (2) Business Days following the occurrence of any Facility Adjustment Event, Calculation Agents shall notify each Lender of the adjustments to the terms or provisions of the Facility that it proposes to make in respect thereof, and the proposed effective time therefor (or its determination that no such adjustment is necessary). If, within three (3) Business Days of receiving such notice, Required Lenders notify Calculation Agents that they disagree with such proposed adjustments or effective time (or Calculation Agents' determination that no such adjustment is necessary), and include in such notice an alternative set of adjustments that Required Lenders propose to make in respect of such Facility Adjustment Event that comply with the provisions set forth in Section 9.18(a) (which shall apply for this purpose as if the Lenders sending such notice were Calculation Agents), and a proposed effective time therefor, then Calculation Agents shall notify Borrower that such

alternative adjustments apply as of such effective time. Except with the consent or at the direction of the Required Lenders, Calculation Agents shall not make any adjustment in respect of a Facility Adjustment Event or notify Borrower of its determination that no such adjustment is necessary prior to the earlier of (i) the fifth Business Day following the occurrence thereof and (ii) its receipt of notice from Required Lenders of any alternative adjustments (and a proposed effective time therefor) or that they agree with Calculation Agents' proposed adjustments (and the effective time therefor). Subject to Section 9.18(a), any such adjustments pursuant to this paragraph shall be binding on all parties to the Margin Loan Documentation and all such parties shall enter into such documentation required or reasonably requested by Calculation Agents to reflect such adjustments. Notwithstanding anything set forth herein to the contrary, Calculation Agents shall consult in good faith with Borrower regarding any such adjustments; *provided* that, for the avoidance of doubt, the ultimate determination of such adjustments shall be within the reasonable discretion of Calculation Agents, subject to Section 9.18 and subject to the rights of the Required Lenders described above in this paragraph, and in no event shall Calculation Agents be obligated to consult with Borrower beyond the time by which Calculation Agents determine in good faith that it is prudent to make such adjustments. If Calculation Agents make any adjustment under this Section 9.01 as a result of a Facility Adjustment Event under clauses (v), (vi) or (vii) of the definition thereof in respect of the announcement of an event that has not yet occurred and such event does not ultimately occur, then Calculation Agents shall make an adjustment to such first adjustment or the Facility upon determination that such event will not occur to account for the effect of the abandonment of such event on the first adjustment or the Facility.

Section 9.02. *Notices; Effectiveness; Electronic Communications.*

(a) Notices Generally. Except as otherwise provided below, all notices and other communications provided for herein (including, for the avoidance of doubt, any Collateral Call Notice and Mandatory Prepayment Event Notice) shall be in writing and shall be delivered (i) by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile as follows, or (ii) by electronic mail to the applicable e-mail address, as follows:

(i) if to Borrower, to:

Valor Buyer LP  
c/o Apax Partners, L.P.  
601 Lexington Avenue, 53rd Floor  
New York, NY 10022  
Attn: Jason Wright, Umang Kajaria, Paul Chang and Mark Zubko  
Email: [Jason.Wright@apax.com](mailto:Jason.Wright@apax.com), [Umang.Kajaria@apax.com](mailto:Umang.Kajaria@apax.com), [Paul.Chang@apax.com](mailto:Paul.Chang@apax.com) and [Mark.Zubko@apax.com](mailto:Mark.Zubko@apax.com)

with a copy to (which shall not constitute notice):  
Kirkland & Ellis LLP  
601 Lexington Avenue,  
New York, New York 10022  
Attn: Nicholas M. Schwartz, P.C.  
Email: [nicholas.schwartz@kirkland.com](mailto:nicholas.schwartz@kirkland.com)

(ii) if to Administrative Agent, to:

Deutsche Bank Trust Company Americas  
Trust and Agency Services  
60 Wall Street, 24<sup>th</sup> Floor  
MS: NYC60-2410  
New York, NY 10005  
Attention: Project Finance Agency Services – Valor Buyer LP  
Fax: 646-961-3317  
Email: [gds.loanadministration@db.com](mailto:gds.loanadministration@db.com); [Erika.wershoven@db.com](mailto:Erika.wershoven@db.com);  
[jonathan.miao@db.com](mailto:jonathan.miao@db.com); and [Rochelle-a.forbes@db.com](mailto:Rochelle-a.forbes@db.com)

(iii) if to a Lender, to it at its address set forth in Schedule I to the Additional Terms Letter; *provided* that if a facsimile number is not provided for a Lender in Schedule I to the Additional Terms Letter, such notices and other communications shall be delivered to such Lender first by electronic mail to the applicable e-mail addresses and followed by certified or registered mail to the applicable address.

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by facsimile shall be deemed to have been given when sent (except that, (x) other than in the case of a Collateral Call Notice, a Mandatory Prepayment Event Notice or any notice under Section 8.09 relating to the removal of any Agent by the Required Lenders, if not given during normal business hours for the recipient, such notice or communication shall be deemed to have been given at the opening of business on the next Business Day for the recipient or (y) in the case of a Collateral Call Notice or a Mandatory Prepayment Event Notice, if not given by the Collateral Call Notice Deadline or the Mandatory Prepayment Event Notice Deadline, as the case may be, on any Scheduled Trading Day, such notice or communication shall be deemed to have been given at the opening of business on the next Scheduled Trading Day). Notices and other communications delivered through electronic communications shall be effective as provided in Subsection (b).

(b) **Electronic Communications.** (i) Notices and other communications sent to an e-mail address shall be deemed received when sent absent receipt of a failure to deliver notice within 30 minutes of such notice or communication being sent (it being understood that an “out of office” reply does not constitute a failure to deliver notice for this purpose); *provided* that (x) other than in the case of a Collateral Call Notice, a Mandatory Prepayment Event Notice or any notice under Section 8.09 relating to the removal of any Agent by the Required Lenders, if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business

Day for the recipient, or (y) in the case of a Collateral Call Notice or a Mandatory Prepayment Event Notice, if such notice or other communication is not sent by the Collateral Call Notice Deadline or the Mandatory Prepayment Event Notice Deadline, as the case may be, on any Scheduled Trading Day, such notice or communication shall be deemed to have been given at the opening of business on the next Scheduled Trading Day and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

(c) Change of Address, Etc. Borrower and Administrative Agent may change its address, facsimile, telephone number or e-mail address for notices and other communications hereunder by notice to the other parties hereto. Each other Lender may change its address, facsimile, telephone number or e-mail for notices and other communications hereunder by notice to Administrative Agent, who shall promptly notify Borrower thereof. In addition, each Lender agrees to notify Administrative Agent from time to time to ensure that Administrative Agent has on record (i) an effective address, contact name, telephone number, facsimile number and electronic mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Lender.

(d) Reliance by Lenders. Each Agent and Lender shall be entitled to rely and act upon any notices purportedly given by or on behalf of Borrower. All telephonic notices to and other telephonic communications with any Agent or any Lender may be recorded by such Agent or such Lender, and each of the parties hereto hereby consents to such recording.

Section 9.03. *No Waiver; Remedies.*

(a) No failure or delay of any Lender or any Agent in exercising any right or power hereunder or under any other Margin Loan Documentation shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of Agents and Lenders hereunder and under any other Margin Loan Documentation are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of any Margin Loan Documentation or consent to any departure by Borrower therefrom shall in any event be effective unless the same shall be permitted by Section 9.01, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on Borrower in any case shall entitle Borrower to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of Agents and Lenders to any other or further action in any circumstances without notice or demand. Without limiting the generality of the foregoing, the making of an Advance shall not be construed as a waiver of any Event of Default, regardless of whether Lenders may have had notice or knowledge of such Event of Default at the time.

(b) The Advances are made with full recourse to Borrower and constitute direct, general, unconditional and unsubordinated Indebtedness of Borrower. Notwithstanding anything that may be expressed or implied in this Agreement or any document, agreement, or instrument delivered contemporaneously herewith, and notwithstanding the fact that any party hereto may be a partnership or limited liability company, each party hereto, by its acceptance of the benefits of this Agreement, covenants, agrees and acknowledges that no Persons other than the parties hereto and any party to any Margin Loan Documentation, as the case may be, shall have any obligation hereunder and that it has no rights of recovery hereunder against, and no recourse hereunder or under any documents, agreements, or instruments delivered contemporaneously herewith or in respect of any oral representations made or alleged to be made in connection herewith or therewith shall be had against, any former, current or future director, officer, agent, Affiliate, manager, assignee, incorporator, controlling Person, fiduciary, representative or employee of any party hereto (or any of their successors or permitted assignees), against any former, current, or future general or limited partner, manager, shareholder or member of any party hereto (or any of their successors or permitted assignees) or any Affiliate thereof or against any former, current or future director, officer, agent, employee, Affiliate, manager, assignee, incorporator, controlling Person, fiduciary, representative, general or limited partner, shareholder, manager or member of any of the foregoing, but in each case not including the parties hereto or to any Margin Loan Documentation (each, but excluding for the avoidance of doubt, the parties hereto or to any Margin Loan Documentation, a "**Partner Affiliate**"), whether by or through attempted piercing of the corporate veil, by or through a claim (whether in tort, contract or otherwise) by or on behalf of such party against the Partner Affiliates, by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any statute, regulation or other applicable Law, or otherwise; it being expressly agreed and acknowledged that no personal liability whatsoever shall attach to, be imposed on, or otherwise be incurred by any Partner Affiliate, as such, for any obligations of the applicable party under this Agreement or any Margin Loan Documentation or the transactions contemplated hereby and thereby, under any documents or instruments delivered contemporaneously herewith, in respect of any oral representations made or alleged to be made in connection herewith or therewith, or for any claim (whether in tort, contract or otherwise) based on, in respect of, or by reason of, such obligations or their creation.

(c) Borrower and Lenders acknowledge and agree that the Margin Loan Documentation collectively are intended to constitute a "securities contract" as such term is defined in Section 741(7) of the Bankruptcy Code and that each delivery, transfer, payment and grant of a security interest made or required to be made hereunder or contemplated hereby or made, required to be made or contemplated in connection herewith is a "transfer" and a "margin payment" or a "settlement payment" within the meaning of Section 362(b)(6) and/or (27) and Sections 546(e) and/or (j) of the Bankruptcy Code. As a result of the foregoing, Borrower acknowledges and agrees that if Borrower or its property becomes subject to any proceedings under Debtor Relief Laws, any Lender may exercise remedies against the Collateral during the pendency of such proceedings without obtaining any order, judgment or other relief from the relevant bankruptcy court or any Governmental Authority, and Borrower agrees not to challenge any such exercise of remedies. In addition, all obligations under or in connection with the Margin Loan Documentation represent obligations in respect of "termination values," "payment amounts" or "other transfer obligations" within the meaning of Sections 362 and 561 of the Bankruptcy Code. The parties further acknowledge and agree that the Margin Loan Documentation collectively constitutes a "master netting agreement" within the meaning of the Bankruptcy Code.

Section 9.04. *Costs And Expenses; Indemnification; Damage Waiver.*

(a) Costs and Expenses. Borrower shall pay promptly (i) all actual, reasonable and documented costs and reasonable out-of-pocket expenses incurred by Lenders and each Agent, including the reasonable fees, charges and disbursements of one counsel for Lenders and one counsel for each Agent, in connection with the Facility, including the preparation and administration of the Margin Loan Documentation and in connection with any amendments or modifications thereto or waivers of the provisions of the Margin Loan Documentation (whether or not the transactions contemplated hereby or thereby shall be consummated) and (ii) all reasonable costs and reasonable out-of-pocket expenses incurred by Lenders and each Agent, including the fees, charges and disbursements of one counsel for Lenders and one counsel for each Agent, in connection with the enforcement, collection or protection of its rights in connection with the Margin Loan Documentation, including its rights under this Section, or in connection with the Advances made hereunder, including all such expenses incurred during any workout, restructuring or negotiations in respect of such Advances.

(b) Indemnification by Borrower. Borrower shall indemnify Lenders, each Agent (and any sub-agent thereof), the Custodian and each Related Party of any of the foregoing Persons (each such Person being called an “*Indemnitee*”) against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses, including the reasonable fees, charges and disbursements of one counsel for each Indemnitee, incurred by or asserted against any Indemnitee by any third-party or by Borrower or any Related Party of Borrower arising out of, in connection with, or as a result of, (i) this Agreement, any other Margin Loan Documentation or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder, the enforcement or protection of their rights hereunder and thereunder or the consummation of the transactions contemplated by this Agreement (which, for the avoidance of doubt, shall not include any hedging activities by any Indemnitee), any other Margin Loan Documentation or any agreement or instrument contemplated hereby or thereby, (ii) any Advance or the use or proposed use of the proceeds therefrom, or (iii) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third-party or by Borrower or any other Related Party of Borrower, and regardless of whether any Indemnitee is a party thereto; *provided* that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (x) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence, bad faith or willful misconduct of such Indemnitee or any of its Related Parties or (y) arise out of any dispute among Indemnitees (other than a dispute involving claims against Administrative Agent, the Custodian or any Calculation Agent, in each case in their respective capacities as such) that did not involve actions or omissions of Borrower or its Affiliates. This Section 9.04(b) shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

(c) **Waiver of Consequential Damages, Etc.** To the fullest extent permitted by applicable Law, Borrower shall not assert, and hereby waives, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Margin Loan Documentation or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Advance or the use of the proceeds thereof. No Indemnitee referred to in Subsection (b) above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Margin Loan Documentation or the transactions contemplated hereby or thereby, except to the extent such charges result from the willful misconduct, bad faith or gross negligence of such Indemnitee.

(d) **Post-Default Hedging Costs.** After (i) the occurrence of an Event of Default and (ii) acceleration of the Obligations of any Lender, Borrower shall pay, on demand, such Lender's (or its Affiliate's) costs (including the commercially reasonable costs of commercially reasonable Share Hedging Transactions effected at prevailing market rates), losses (including market losses with respect to Share Hedging Transactions), charges, fees, expenses or duties of any kind directly relating to its (x) Advances or (y) acquisition, establishment, re-establishment, substitution, maintenance, unwinding or disposition of, or realization or recovery of the proceeds of, or any part thereof, any transaction(s) entered into by such Lender or its Affiliate to hedge the market risk of the Collateral. Borrower's obligation under this Subsection (d) shall survive termination of the Facility and payment in full of all other Obligations. "**Share Hedging Transactions**" means "short sales" of Shares and option contracts, futures contracts, forward contracts, swap agreements or other derivative transactions relating to Shares, excluding, for the avoidance of doubt, any such transaction for which the underlier is a broad-based index or basket of securities.

(e) **Reimbursement by Lenders.** To the extent that Borrower for any reason fails indefeasibly to pay any amount required under Subsection (a) or (b) of this Section to be paid by it to any Agent (or any sub-agent thereof) or any Related Party of any of the foregoing, each Lender severally agrees to pay to such Agent (or any such sub-agent) or such Related Party, as the case may be, such Lender's Applicable Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount; *provided* that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against such Agent (or any such sub-agent) in its capacity as such, or against any Related Party of any of the foregoing acting for such Agent (or any such sub-agent) in connection with such capacity. The obligations of Lenders under this clause (e) are subject to the provisions of Section 2.13(c).

(f) Without limiting the foregoing provisions of this Section 9.04, if (i) a Control Agreement is entered into pursuant to this Agreement with an account bank or securities intermediary that is not an Affiliate of the Administrative Agent and (ii) the Administrative Agent becomes obligated under such Control Agreement to indemnify the account bank or securities intermediary, as applicable, or to reimburse it for any returned check, money order, wire transfer,

note, draft, any other order for payment of money or other remittance or adjustment, then, in such event, Borrower shall, and to the extent not reimbursed by Borrower, each Lender severally in accordance with such Lender's Applicable Percentage shall, reimburse the Administrative Agent within the period that such payment is required to be made by the Administrative Agent under such Control Agreement, except to the extent that it is determined by a court of competent jurisdiction by final and non-appealable judgment that Administrative Agent's obligation to make the applicable payment to such account bank has resulted from the gross negligence or willful misconduct of Administrative Agent.

(g) Payments. All amounts due under this Section shall, except as provided in Section 9.04(f), be payable promptly and in any event not later than ten (10) Business Days after written demand therefor (subject to acceleration under Section 7.01).

(h) Survival. The agreements in this Section shall survive the termination of the Facility and the repayment, satisfaction or discharge of all the other Obligations and the resignation or removal of any Agent.

Section 9.05. *Payments Set Aside*. To the extent that any payment by or on behalf of Borrower is made to any of Administrative Agent or Lenders (or Administrative Agent on behalf of the Lenders), or Administrative Agent or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by any Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred.

Section 9.06. *Governing Law; Submission to Jurisdiction*.

(a) Governing Law. The Margin Loan Documentation shall be governed by, and construed in accordance with, the laws of the State of New York.

(b) Submission to Jurisdiction. Each party hereto hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of any U.S. Federal or New York State court sitting in New York, New York in any action or proceeding arising out of or relating to this Agreement or any other Margin Loan Documentation, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or any other Margin Loan Documentation shall affect any right that Lenders may otherwise have to bring any action or proceeding relating to this Agreement or any other Margin Loan Documentation against Borrower or its properties in the courts of any jurisdiction.

(c) Waiver of Venue. Each party hereto hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or any other Margin Loan Documentation in any court referred to in Subsection (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Service of Process. Each party hereto irrevocably consents to service of process in the manner provided for notices in Section 9.02(a). Nothing in this Agreement or any other Margin Loan Documentation will affect the right of any party hereto to serve process in any other manner permitted by applicable Law.

(e) WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER MARGIN LOAN DOCUMENTATION OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER MARGIN LOAN DOCUMENTATION BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 9.06(e).

Section 9.07. *Successors and Assigns*.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that Borrower may not assign or otherwise transfer any of its rights or obligations hereunder or under any other Margin Loan Documentation without the prior written consent of the Lenders (and any attempted assignment or transfer by Borrower without such consent shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby and, to the extent expressly contemplated hereby, the Related Parties of Lenders and Agents) any legal or equitable right, remedy or claim under or by reason of this Agreement. After the Series A Closing Date, a Lender may assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of the Advances and/or its Commitments), as long

as (i) (a) if no Event of Default under Section 7.01(a), 7.01(b), 7.01(c) or 7.01(f) has occurred and is continuing, Borrower gives its prior written consent to such assignment (in its sole discretion) or (b) if such an Event of Default has occurred and is continuing, but the assigning Lender is not an Accelerating Lender, the assignee is not a Competitor or (ii) the assignee is a Permitted Assignee; *provided* that if any assignment is made to Issuer or its Affiliates, Borrower or any other Apex Entity (any such assignee, an “**Affiliated Lender**”), (x) the Advances held by such Person shall be deemed to not be outstanding (and the Affiliated Lender shall be deemed to not be a Lender) for all purposes hereunder, including, without limitation, for the purpose of determining “Required Lenders” and “Net Obligations” and for purposes of determining the pro rata sharing of payments and Collateral hereunder and (y) any Collateral securing such Advances shall promptly be distributed on a Pro Rata Basis to the Collateral Accounts controlled by Lenders that are not Affiliated Lenders, as determined by Calculation Agents. Any Lender that assigns its Advances to an Affiliated Lender shall cooperate in good faith with Calculation Agents to effect the related distribution of Collateral to other Lenders, including, for the avoidance of doubt, by submitting written instructions to Custodian to effect the relevant transfers, and Borrower hereby consents to such transfers. Subject to notification to Administrative Agent of an assignment and recording thereof pursuant to Section 2.10(b) and clause (b) below, and satisfaction of the other administrative requirements set forth in clause (b) below, the assignee shall be a party hereto and, to the extent of the interest assigned, have the rights and obligations of such Lender under this Agreement, and such Lender shall, to the extent of the interest assigned, be released from its obligations under this Agreement (and, in the case of an assignment covering all of such Lender’s rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Section 2.07, Section 2.08, Section 9.04 and Section 9.13). Borrower hereby agrees to execute any amendment and/or any other document that may be necessary to effectuate such an assignment.

(b) The parties to each assignment shall deliver to Administrative Agent a copy of each assignment, and Administrative Agent shall be entitled to conclusively rely on each such assignment received by it. Administrative Agent, acting solely for this purpose as a non-fiduciary agent of Borrower, shall maintain a copy of each assignment delivered to it. In connection with, and as a condition to the effectiveness of, any assignment by a Lender, Administrative Agent shall have (i) completed its customary “know your customer” and anti-money laundering requirements with respect to the assignee; (ii) received, if the assignee is not an existing Lender, a completed administrative questionnaire and applicable tax forms required pursuant to Section 2.08(e)(ii); and (iii) received payment of a processing and recordation fee of \$3,500.

(c) After the Series A Closing Date, a Lender may sell participations to one or more banks or other entities, as long as (i) the Participant is a Permitted Assignee or (ii)(x) if no Event of Default under Section 7.01(a), 7.01(b), 7.01(c) or 7.01(f) has occurred and is continuing, Borrower gives its prior written consent to such participation (in its sole discretion) or (y) if such an Event of Default has occurred and is continuing, but the Lender selling such participation is not an Accelerating Lender, the Participant is not a Competitor (*provided* that in the case of a participation sold to Issuer or its Affiliates, Borrower or any other Apex Entity, the Advances or any portion of the Advances sold therein shall be deemed to not be outstanding for the purpose of

determining “Required Lenders,” and Borrower shall promptly so notify Administrative Agent) (a “**Participant**”) in all or a portion of such Lender’s rights and obligations under this Agreement and the other Margin Loan Documentation (including all or a portion of the Advances); *provided* that (i) such Lender’s obligations under the Margin Loan Documentation shall remain unchanged, (ii) such Lender shall remain solely responsible to Borrower for the performance of such obligations, (iii) Borrower shall continue to deal solely and directly with such Lender in connection with such Lender’s rights and obligations under this Agreement and (iv) no Participant shall have the right to exercise or cause such Lender to exercise voting rights in respect of any waiver, amendment, modification or supplement pursuant to Section 9.01. Subject to Subsection (d) of this Section, Borrower agrees that each Participant shall be entitled to the benefits of Section 2.07 and Section 2.08 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to this Section. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.13 as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant’s interest in the Advances or other obligations under the Margin Loan Documentation (the “**Participant Register**”); *provided* that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant’s interest in any Commitments, Advances or its other obligations under any Margin Loan Documentation) to any Person except to the extent that such disclosure is necessary to establish that such Commitment, Advance or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary.

(d) A Participant shall not be entitled to receive any greater payment under Section 2.07 and Section 2.08 than the Lender would have been entitled to receive with respect to the participation sold to such Participant, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. A Participant’s entitlement to the benefits of Section 2.08 shall be subject to the requirements and limitations therein, including the requirements under Section 2.08(e) (it being understood that the documentation required under Section 2.08(e) shall be delivered to the Lender).

(e) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, and this Section 9.07 shall not apply to any such pledge or assignment of a security interest; *provided* that no such pledge or assignment of a security interest shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

Section 9.08. *Severability.* Any provision of any Margin Loan Documentation held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions thereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

Section 9.09. *Counterparts; Integration; Effectiveness.* This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and the other Margin Loan Documentation constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. This Agreement shall become effective when it shall have been executed by each of the parties hereto and when each of the parties hereto shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby. Facsimile, documents executed, scanned and transmitted electronically and electronic signatures, including those created or transmitted through a software platform or application, shall be deemed original signatures for purposes of this Agreement and all other Margin Loan Documentation and all matters and agreements related thereto, with such facsimile, scanned and electronic signatures having the same legal effect as original signatures. The parties agree that this Agreement or any other Margin Loan Documentation or any instrument, agreement or document necessary for the consummation of the transactions contemplated by this Agreement or the other Margin Loan Documentation or related hereto or thereto (including, without limitation, addendums, amendments, notices, instructions, communications with respect to the delivery of securities or the wire transfer of funds or other communications) ("**Executed Documentation**") may be accepted, executed or agreed to through the use of an electronic signature in accordance with applicable laws, rules and regulations in effect from time to time applicable to the effectiveness and enforceability of electronic signatures. Any Executed Documentation accepted, executed or agreed to in conformity with such laws, rules and regulations will be binding on all parties hereto to the same extent as if it were physically executed and each party hereby consents to the use of any third party electronic signature capture service providers as may be reasonably chosen by a signatory hereto or thereto. When Administrative Agent acts on any Executed Documentation sent by electronic transmission, Administrative Agent will not be responsible or liable for any losses, costs or expenses arising directly or indirectly from its reliance upon and compliance with such Executed Documentation, notwithstanding that such Executed Documentation (i) may not be an authorized or authentic communication of the party involved or in the form such party sent or intended to send (whether due to fraud, distortion or otherwise) or (ii) may conflict with, or be inconsistent with, a subsequent written instruction or communication; it being understood and agreed that Administrative Agent shall conclusively presume that Executed Documentation that purports to have been sent by an authorized officer of a Person has been sent by an authorized officer of such Person. The party providing Executed Documentation through electronic transmission or otherwise with electronic signatures agrees to assume all risks arising out of such electronic methods, including, without limitation, the risk of Administrative Agent acting on unauthorized instructions and the risk of interception and misuse by third parties.

Section 9.10. *Survival*. All agreements, representations and warranties made herein shall survive the execution and delivery of the Margin Loan Documentation and the making of any Advances, and shall continue in full force and effect as long as the principal of or any accrued interest on any Advance or any other Obligation under this Agreement is outstanding and unpaid or unsatisfied. The provisions of Section 2.07, Section 2.08, Section 9.04, Section 9.11 and Section 9.13 shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Advances, the resignation or replacement of Administrative Agent, the assignment of rights by any Lender or the termination of this Agreement or any other Margin Loan Documentation any provision hereof or thereof; provided, that Administrative Agent's obligations under Section 9.11 shall survive for a period of two years from the earlier of termination of this Agreement or the resignation or removal of Administrative Agent.

Section 9.11. *Confidentiality*. Subject to Section 5.06, each Agent and each Lender agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its and its Affiliates' directors, officers, employees and agents, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by any regulatory authority having jurisdiction over such Lender (in which case the disclosing party agrees to inform Borrower promptly of such disclosure, unless such notice is prohibited by applicable Law and except in connection with any request as part of a regulatory examination), (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process (in which case the disclosing party agrees to inform Borrower promptly of such disclosure to the extent permitted by law and except in connection with a regulatory examination of an audit or examination conducted by bank accountants), (d) to any other party to this Agreement, (e) in connection with the exercise of any remedies hereunder or any other Margin Loan Documentation, (f) subject to an agreement containing provisions substantially the same as those of this Section 9.11, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or (ii) any actual or prospective counterparty (or its advisors) to any swap, derivative or hedging transaction relating to Borrower and its obligations or the Collateral Shares, (g) with the consent of Borrower or (h) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section by such Lender, (ii) becomes available to such Lender on a non-confidential basis from a source other than Borrower or its Affiliates or (iii) is independently developed by such Lender without use of the Information. For the purposes of this Section, "**Information**" means all information received from Borrower relating to Borrower or its business hereunder or pursuant hereto, other than any such information that is available to Lenders on a non-confidential basis prior to disclosure by Borrower; *provided* that, in the case of information received from Borrower after the date hereof, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section 9.11 shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information. For the avoidance of doubt, Borrower agrees that the obligations of Lenders and Agents in this Section 9.11 shall not be interpreted to restrict any such Lender or Agent or their Affiliates from transacting in Shares or related securities (it being understood that any transactions in Collateral Shares are subject to the terms of the Margin Loan Documentation).

Section 9.12. *No Advisory or Fiduciary Relationship.* In connection with all aspects of each transaction contemplated hereby and by the other Margin Loan Documentation (including in connection with any amendment, waiver or other modification hereof or of any other Margin Loan Documentation), Borrower acknowledges and agrees that: (a)(i) the arranging and other services regarding this Agreement provided by Lenders are arm's-length commercial transactions between Borrower and its Affiliates, on the one hand, and Lenders and their Affiliates, on the other hand, (ii) Borrower has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (iii) Borrower is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Margin Loan Documentation; (b)(i) Lenders are and have been acting solely as principals and, except as expressly agreed in writing herein or otherwise by the relevant parties, have not been, are not, and will not be acting as advisors, agents or fiduciaries for Borrower or any of its Affiliates, or any other Person and (ii) Lenders have no obligation to Borrower or any of its Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Margin Loan Documentation; and (c) Lenders and their Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of Borrower and its Affiliates, and Lenders have no obligations to disclose any of such interests to Borrower or any of its Affiliates. To the fullest extent permitted by law, Borrower hereby waives and releases any claims that it may have against Lenders or their Affiliates with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

Section 9.13. *Right of Setoff.* If an Event of Default shall have occurred and be continuing, Lenders, Agents and each of their respective Affiliates (each, a "**Set-off Party**") are hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other obligations at any time owing by such Set-off Party to or for the credit or the account of Borrower against any of and all the obligations and liabilities of Borrower, irrespective of whether or not the relevant Set-off Party shall have made any demand under the Margin Loan Documentation and although such obligations may be unmatured. The parties agree that each of the Collateral Accounts is a general and not special account. The rights of each Set-off Party under this Section 9.13 are in addition to other rights and remedies (including other rights of setoff) which such Set-off Party may have.

Section 9.14. *Judgment Currency.* If a judgment, order or award is rendered by any court or tribunal for the payment of any amounts owing to Lenders under this Agreement or any other Margin Loan Documentation or for the payment of damages in respect of a judgment or order of another court or tribunal for the payment of such amount or damages, such judgment, order or award being expressed in a currency (the "**Judgment Currency**") other than Dollars, Borrower agrees (a) that its obligations in respect of any such amounts owing shall be discharged only to the

extent that on the Business Day following Lenders' receipt of any sum adjudged in the Judgment Currency, Lenders may purchase Dollars with the Judgment Currency, and (b) to indemnify and hold harmless Lenders against any deficiency in terms of Dollars in the amounts actually received by Lenders following any such purchase (after deduction of any premiums and costs of exchange payable in connection with the purchase of, or conversion into, Dollars). The indemnity set forth in the preceding sentence shall (notwithstanding any judgment referred to in the preceding sentence) constitute an obligation of Borrower separate and independent from its other obligations hereunder, and shall survive the termination of this Agreement.

Section 9.15. *USA PATRIOT Act Notice.* Each Lender that is subject to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), as amended (the "**Act**"), and Administrative Agent (for itself and not on behalf of any Lender) hereby notifies Borrower that, pursuant to the requirements of the Act, it is required to obtain, verify and record information that identifies Borrower, which information includes the name and address of Borrower and other information that will allow such Lender or Agent, as the case may be, to identify Borrower in accordance with the Act. Borrower agrees to promptly provide any Lender with all of the information with respect to Borrower requested by such Lender (x) to the extent such Lender deems such information reasonably necessary to identify Borrower in accordance with the Act or (y) in connection with such Lender's standard "on boarding" process (including, without limitation, pursuant to "know your customer" or anti-money laundering requirements).

Section 9.16. *Interest Rate Limitation.* Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Advance, together with all fees, charges and other amounts which are treated as interest on such Advance under applicable law (collectively the "**Charges**"), shall exceed the maximum lawful rate (the "**Maximum Rate**") which may be contracted for, charged, taken, received or reserved by a Lender holding such Advance in accordance with applicable law, the rate of interest payable in respect of such Advance hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Advance but were not payable as a result of the operation of this Section 9.16 shall be cumulated and the interest and Charges payable to such Lender in respect of other Advances or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the Federal Funds Rate to the date of repayment, shall have been received by such Lender.

Section 9.17. *Disclosure.* Borrower hereby acknowledges and agrees that Lenders and/or their Affiliates from time to time may hold investments in, make loans to or have other relationships with Issuer and its Affiliates.

Section 9.18. *Calculation Agent Determinations; Required Lender Consultation.*

(a) All calculations and determinations made by Calculation Agents shall be made in good faith and in a commercially reasonable manner. Upon receipt of written request from Borrower or any Lender, Calculation Agents shall promptly provide Borrower or such Lender with a written explanation describing in reasonable detail any calculation, adjustment or determination made by them (including any quotations, market data or information from internal or external sources used in making such calculation, adjustment or determination, as the case may be, but without disclosing Calculation Agents' proprietary or confidential models or other information that may be proprietary or confidential or subject to contractual, legal or regulatory obligations to not disclose such information), and shall provide such written explanation within five (5) Business Days from the receipt of such request. At any time at which there is more than one Calculation Agent hereunder, all calculations and determinations made by Calculation Agents shall be made jointly; *provided* that, if Calculation Agents are unable to agree on any calculation or determination, then each Calculation Agent shall notify Borrower of its proposed calculation or determination and Borrower shall have the right to select the calculation or determination proposed by one of the Calculation Agents and such calculation or determination shall be deemed to be the calculation or determination of the Calculation Agents for all purposes hereunder.

(b) If the Required Lenders notify Calculation Agents that they disagree with any calculation, adjustment or determination made by Calculation Agents hereunder (or any failure by Calculation Agents to make any calculation, adjustment or determination hereunder) and include in such notice a proposed alternative calculation, adjustment or determination that complies with Subsection (a) above (which shall apply for this purpose as if the Lenders sending such notice were Calculation Agents), Calculation Agents shall notify Borrower that such alternative calculation, adjustment or determination applies, and such alternative calculation, adjustment or determination shall be binding on all parties to the Margin Loan Documentation.

(c) For the avoidance of doubt, if any provision of the Margin Loan Documentation provides for an action, determination, notice or instruction on the part of the Required Lenders, the Lenders may consult with one another in considering such action, determination, notice or instruction.

Section 9.19. *Qualified Financial Contract.* Borrower and the Lenders agree that the terms of Section 1 and Section 2 and the related defined terms (together, the "**Bilateral Terms**") of the form of bilateral template entitled "Full-Length Omnibus (for use between U.S. G-SIBs and Corporate Groups)" published by ISDA on November 2, 2018 (currently available on the 2018 ISDA U.S. Resolution Stay Protocol page at [www.isda.org](http://www.isda.org) and a copy of which is available upon request), the effect of which is to amend the qualified financial contracts between the parties thereto to conform with the requirements of the QFC Stay Rules, are hereby incorporated into and form a part of this Agreement and each other Margin Loan Documentation, and for such purposes this Agreement and each other Margin Loan Documentation shall each be deemed a "Covered Agreement," each party that is a Regulated Entity shall be deemed a "Covered Entity" and each party (whether or not it is a Regulated Entity) shall be deemed a "Counterparty Entity" with respect to each other party that is a Regulated Entity. In the event of any inconsistencies between this Agreement or any other Margin Loan Documentation and the Bilateral Terms, the Bilateral Terms will govern. Terms used in this paragraph without definition shall have the meanings assigned to them under the QFC Stay Rules.

**“QFC Stay Rules”** means the regulations codified at 12 C.F.R. § 252.2, §§ 252.81–8, 12 C.F.R. §§ 382.1-7 and 12 C.F.R. §§ 47.1-8, which, subject to limited exceptions, require an express recognition of the stay-and-transfer powers of the FDIC under the Federal Deposit Insurance Act and the Orderly Liquidation Authority under Title II of the Dodd Frank Wall Street Reform and Consumer Protection Act and the override of default rights related directly or indirectly to the entry of an affiliate into certain insolvency proceedings and any restrictions on the transfer of any covered affiliate credit enhancements.

**“Regulated Entity”** means any of the following: (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

[END OF TEXT]

**IN WITNESS WHEREOF**, each party hereto has caused this Agreement to be duly executed and delivered by its Responsible Officer or Authorized Representative as of the date first above written.

**BORROWER:**

**VALOR BUYER LP**, as Borrower

By: Valor Buyer GP LLC

Its: General Partner

By: /s/ Jason Wright

Name: Jason Wright

Title: President

*[Signature Page to Margin Loan Agreement]*

**DEUTSCHE BANK TRUST COMPANY AMERICAS,**  
as Administrative Agent

By: /s/ Annie Jaghatspanyan

Name: Annie Jaghatspanyan

Title: Vice President

By: /s/ Erika Wershoven

Name: Erika Wershoven

Title: Vice President

*[Signature Page to Margin Loan Agreement]*

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**UBS AG, LONDON BRANCH,**  
as Calculation Agent

By: /s/ Lee Frankenfield

Name: Lee Frankenfield

Title: Authorized Signatory

By: /s/ Ryan Namdar

Name: Ryan Namdar

Title: Authorized Signatory

*[Signature Page to Margin Loan Agreement]*

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**MIZUHO SECURITIES USA LLC,**  
as Calculation Agent

By: /s/ Tracy Rahn

Name: Tracy Rahn

Title: Executive Director

*[Signature Page to Margin Loan Agreement]*

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**UBS AG, LONDON BRANCH,**  
as Lender

By: /s/ Lee Frankenfield

Name: Lee Frankenfield

Title: Authorized Signatory

By: /s/ Ryan Namdar

Name: Ryan Namdar

Title: Authorized Signatory

*[Signature Page to Margin Loan Agreement]*

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**MIZUHO BANK, LTD.,**  
as Lender

By: /s/ Tracy Rahn

Name: Tracy Rahn

Title: Executive Director

*[Signature Page to Margin Loan Agreement]*

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**EXHIBIT A**  
**[Reserved]**

**Exhibit A to Margin Loan Agreement**

A-1

**EXHIBIT B**  
**FORM OF OFFICER'S CERTIFICATE**

Reference is made to the Margin Loan Agreement, dated as of June 11, 2020 (as amended, restated supplemented or otherwise modified, refinanced or replaced from time to time, the "**Loan Agreement**") by and among **VALOR BUYER LP**, a Delaware limited partnership, as borrower ("**Borrower**"), the Lenders from time to time party thereto and Deutsche Bank Trust Company Americas, as Administrative Agent. Terms used but not defined herein shall have the meanings given to such terms in the Loan Agreement.

1. The undersigned, Jason Wright, President of Valor Buyer GP LLC, the general partner of Borrower, solely in his capacity as President of Valor Buyer GP LLC, the general partner of Borrower, and not individually, hereby certifies, on June 12, 2020 as follows:
  - (a) (i) Borrower has established the Collateral Accounts and has executed and delivered all account opening documentation required by Custodian, (ii) 200,000 Preferred Shares have been credited to the Collateral Accounts on a Pro Rata Basis as Acceptable Collateral free from all Transfer Restrictions and Restrictive Conditions (other than Permitted Transfer Restrictions and Permitted Restrictive Conditions) and (iii) the Collateral Requirement has been satisfied in all material respects;
  - (b) each of the representations and warranties contained in the Margin Loan Documentation is true and correct in all material respects (unless any such representation or warranty is qualified as to materiality, in which case it is true and correct in all respects) on and as of the date hereof, except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties are true and correct in all material respects on and as of such earlier date (unless any such representation or warranty is qualified as to materiality, in which case it is true and correct in all respects as of such date);
  - (c) immediately after giving effect to each of the Advances on the date hereof all types and amounts of Collateral will be held on a Pro Rata Basis; and
  - (d) (i) no Mandatory Prepayment Event has occurred that has not been cured or waived as of the date hereof, (ii) no Default, Event of Default or Adjustment Determination Period has occurred and is continuing on the date hereof and (iii) none of the foregoing clauses (i) and (ii) will result from an Advance on the date hereof or the application of the proceeds therefrom and any related Collateral deliveries.

[Remainder of page intentionally left blank]

**Exhibit B to Margin Loan Agreement**

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**EXHIBIT C-1  
FORM OF BORROWER SECURITY AGREEMENT**

[Attached]

**Exhibit C-1 to Margin Loan Agreement**

C-1

## SECURITY AGREEMENT

This Security Agreement (this “**Security Agreement**”) is entered into as of June 11, 2020, by and between [\_\_\_\_\_] as secured party on its own behalf and on behalf of the Perfection Parties (as defined below) (“**Secured Party**”), and Valor Buyer LP, a Delaware limited partnership, as pledgor (“**Pledgor**”).

Reference is made herein to that certain Margin Loan Agreement dated as of June 11, 2020 among Pledgor, as Borrower, the several Lenders from time to time party thereto (the “**Lenders**”) and Deutsche Bank Trust Company Americas, as Administrative Agent (as such may be amended, modified, supplemented or restated from time to time, the “**Loan Agreement**”). Capitalized terms used but not defined herein shall have the meanings given such terms in the Loan Agreement.

**WHEREAS**, Secured Party has required, as a condition to the obligation of Secured Party to make loans to Borrower under the Loan Agreement, that Pledgor execute and deliver this Security Agreement; and

**WHEREAS**, Pledgor agrees to grant a security interest in, and pledge and assign as applicable, the Collateral (as defined below) to Secured Party, as herein provided;

**NOW, THEREFORE**, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged and agreed, the parties hereto agree as follows:

1. **Security Interest.** Pledgor hereby pledges, collaterally assigns and grants to Secured Party, on its own behalf and on behalf of (x) each Agented Lender, (y) all Related Parties of the foregoing to the extent of any Secured Obligations (as defined below) owing to such Related Parties and (z) Administrative Agent, a continuing first priority security interest in and lien on, and a right of set-off against, the Collateral to secure the payment and the performance of the Secured Obligations.

2. **Collateral.** The security interest granted hereunder to Secured Party is in all of Pledgor’s right, title and interest in and to, or otherwise with respect to, the following property and assets, whether now owned or existing or hereafter acquired or arising and regardless of where located (collectively, the “**Collateral**”):

(a) (i) the Collateral Shares and the security entitlements in respect thereof credited to the Collateral Account (the “**Relevant Collateral Shares**”), initially consisting of 100,000 Preferred Shares; (ii) all dividends, shares, units, securities, cash, instruments, moneys or property (a) representing a dividend, distribution or return of capital in respect of any of the Relevant Collateral Shares (including, without limitation, any Ordinary Dividend or Extraordinary Distribution distributed thereon) or other property described in this definition, (b) resulting from a split-up (including, without limitation, a Split-off), revision, reclassification, recapitalization or other similar change with respect to any of the Relevant Collateral Shares or other property described in this definition, (c) otherwise received in exchange for or converted from any of the Relevant Collateral Shares or other property described in this definition and any subscription warrants, rights or options

issued to the holders of, or otherwise in respect of, any of the Relevant Collateral Shares or other property described in this definition or (d) in connection with a Spin-off (other than the CIS Spin-Off); and (iii) in the event of any Merger Event in which Issuer is not the surviving entity, all units or shares of each class of the ownership interest or capital stock in or of the successor entity formed by or resulting from such Merger Event and any other consideration that is exchanged for the Relevant Collateral Shares or into which the Relevant Collateral Shares are converted;

(b) the Collateral Account (as defined below) and any Cash, Cash Equivalents, securities (including the Collateral Shares), general intangibles, investment property, financial assets, and other property that may from time to time be deposited in, credited to, or held or carried in the Collateral Account or that is delivered to or in possession or control of Secured Party or any of Secured Party's agents pursuant to this Security Agreement or the Loan Agreement; all security entitlements as defined in §8-102(a)(17) of the Uniform Commercial Code as in effect in the State of New York from time to time (the "UCC") with respect to any of the foregoing and all income and profits on any of the foregoing, all dividends, interest and other payments and distributions with respect to any of the foregoing, all other rights and privileges appurtenant to any of the foregoing, including any voting rights and any redemption rights, and any substitutions for any of the foregoing, and any proceeds of any of the foregoing, in each case whether now existing or hereafter arising; and

(c) all Proceeds (as defined below) of the Collateral described in the foregoing clauses (a) and (b).

As used herein, the term "**Collateral Account**" means that certain securities account No. [\_\_\_\_\_] of Pledgor established and maintained by Custodian, including any subaccount, substitute, successor or replacement securities or deposit account, or any custodial or other such account in or to which any Collateral is now or hereafter held or credited. Any renumbering of the Collateral Account by Custodian shall not limit the rights of Secured Party hereunder, and, to the extent necessary, such renumbering shall be automatically incorporated into the definition of Collateral Account.

"**Proceeds**" means all proceeds of, and all other profits, products, rents or receipts, in whatever form, arising from the collection, sale, lease, exchange, assignment, or other disposition of, or other realization upon, any Collateral.

The security interest granted hereunder is granted as security only and shall not subject Secured Party to, or transfer or in any way affect or modify, any obligation or liability of Pledgor with respect to any of the Collateral or any transaction in connection therewith.

### 3. **Collateral Maintenance and Administration.**

(a) Promptly upon written demand of Secured Party, Pledgor shall pay to Secured Party the amount of any Taxes that Secured Party may be required to pay with respect to the Collateral by reason of the security interest granted herein (including but not limited to any Taxes with respect to (x) income earned with respect to the Collateral or (y) any proceeds or income from the sale, loan or other transfer of any Collateral) or to free any Collateral from any Lien thereon (other than Permitted Liens, except in

connection with a foreclosure on the Collateral). For the avoidance of doubt, this provision does not apply to Taxes imposed on Secured Party in its capacity as beneficial owner of any assets formerly held as Collateral should Secured Party acquire such assets from Pledgor. Pledgor shall indemnify and hold harmless Secured Party with respect to any Taxes to which this provision applies.

(b) Unless an Event of Default has occurred and is continuing, Secured Party shall not have the right to rehypothecate, use, borrow, lend, pledge or sell the Relevant Collateral Shares, except as contemplated by the Margin Loan Documentation or with Pledgor's consent.

(c) At all times prior to the sale of any Relevant Collateral Shares pursuant to an exercise of remedies hereunder during the existence of an Event of Default, subject to Section 6.11 of the Loan Agreement, Pledgor shall be entitled to exercise voting rights with respect to the Relevant Collateral Shares.

(d) The parties hereto agree that at all times prior to the sale of any Collateral pursuant to an exercise of remedies hereunder, Pledgor shall be treated as the owner of the Collateral for U.S. federal, state and local tax purposes.

4. **Secured Obligations.** All Obligations owed to Secured Party or any Agented Lender or their Related Parties or Administrative Agent (collectively, the "**Secured Obligations**") are secured by this Security Agreement.

5. **Pledgor's Representations and Warranties.** Pledgor hereby represents and warrants to Secured Party, as of the date hereof and any subsequent date on which Collateral is deposited into or credited to the Collateral Account or delivered to Custodian that:

(a) The security interest in the Collateral granted to the Secured Party pursuant to this Security Agreement is a valid and binding security interest in the Collateral (subject to no other Liens, other than Permitted Liens).

(b) Subject to the execution of the Control Agreement with respect to the Collateral Account by the parties thereto, (i) the security interest created in favor of Secured Party in the Collateral Account and the security entitlements in respect of the Relevant Collateral Shares and other financial assets credited thereto constitute a perfected first priority security interest securing the Secured Obligations, (ii) Secured Party has control (within the meaning of Sections 8-106 and 9-106 of the UCC) thereof and (iii) no action based on an adverse claim to such security entitlement or such financial asset, whether framed in conversion, replevin, constructive trust, equitable lien or other theory, may be asserted against Secured Party.

(c) With respect to all Collateral a security interest in which may be perfected by filing a financing statement pursuant to the UCC, when a UCC financing statement in the form of Exhibit A hereto is filed in the appropriate office against Pledgor in the location listed on Schedule 1 (naming Pledgor as the debtor and Secured Party as the secured party), Secured Party will have a valid and perfected first priority security interest in such Collateral as security for the payment and performance of the Secured Obligations.

(d) Set forth on Exhibit B hereto (as updated from time to time by Pledgor by written notice to Secured Party) are Pledgor's exact name as it appears in its Organization Documents; the type of entity of Pledgor; its state of organization; its mailing address; and the location of its place of business (which is its only place of business). Such information with respect to Pledgor has not been different from the information set forth on Exhibit B (as updated from time to time by Pledgor by written notice to Secured Party) at any time within the past five years.

(e) (i) The Advances made by Secured Party or any Agented Lender under the Loan Agreement and the pledge of the Relevant Collateral Shares (or security entitlements in respect thereof) by Pledgor hereunder are not a device to secure the sale thereof, (ii) Pledgor has no expectation or intention that an Event of Default will occur under the Loan Agreement, (iii) Pledgor intends and expects to repay in full the Secured Obligations in a manner that will not result in a sale by the Secured Party of such Relevant Collateral Shares, (iv) the pledge of such Relevant Collateral Shares hereunder constitutes a bona fide pledge and (v) Secured Party has full recourse to Pledgor with respect to the Secured Obligations.

6. **Pledgor's Covenants.** During the term of this Security Agreement:

(a) Pledgor shall defend the Collateral against all claims and demands of all persons at any time claiming any interest therein adverse to Secured Party. Pledgor shall not, at any time, file or suffer to be on file, or authorize to be filed or to be on file, in any jurisdiction, any financing statement or like instrument with respect to the Collateral in which Secured Party is not named as the sole secured party.

(b) Whether the Collateral is or is not in Secured Party's possession, and without any obligation to do so and without waiving Pledgor's default for failure to make any such payment, Secured Party at its option may, following notice to the Pledgor when it may reasonably do so without prejudice, pay any such costs and expenses and discharge encumbrances on the Collateral, and any payments of such costs and expenses and any payments to discharge such encumbrances shall be a part of the Secured Obligations. Pledgor agrees to reimburse Secured Party on demand for any payments of such costs and expenses and any payments to discharge such encumbrances.

(c) Pledgor shall take such other actions as Secured Party shall reasonably determine are necessary or appropriate to perfect and duly record the Lien created under this Security Agreement in the Collateral, including executing, delivering, filing and/or recording, in such locations and jurisdictions as Secured Party shall specify, any financing statement, register of mortgages and charges, notice, instrument, document, agreement or other papers that may be necessary or desirable (in the reasonable judgment of Secured Party) to create, preserve or perfect the security interest granted pursuant hereto and the priority thereof or to enable Secured Party to exercise and enforce its rights under this Security Agreement with respect to such security interest, including,

without limitation, executing and delivering or causing the execution and delivery of a control agreement with respect to the Collateral Account in form and substance reasonably satisfactory to Secured Party and/or, to the extent that any Collateral (other than Cash or Cash Equivalents) is not held through DTC or another clearing corporation (as defined in the UCC), causing any or all of the Collateral to be transferred of record into the name of Secured Party or its nominee.

(d) Pledgor shall (i) promptly furnish Secured Party any information with respect to the Collateral reasonably requested by Secured Party, (ii) allow Secured Party or its representatives to inspect and copy, or furnish Secured Party or its representatives with copies of, all records relating to the Collateral (other than, in each case, information or records Pledgor is prohibited from disclosing due to applicable Law, and Tax returns of Pledgor or its Affiliates, other than receipts or other evidence showing the payment of Taxes with respect to the Collateral), subject to Section 5.06 of the Loan Agreement and (iii) Pledgor shall deliver to the Secured Party, at the time or times reasonably requested by such Secured Party, such properly completed and executed documentation that it is legally, and pursuant to its Organization Documents and other confidentiality obligations, entitled to deliver and that is reasonably requested by such Secured Party in order to permit such Secured Party to exercise its rights under this Security Agreement in a manner that will avoid or, to the extent possible, minimize withholding Tax upon a disposition of the Relevant Collateral Shares; provided that, the preparation or delivery of such documentation shall not be required if in Pledgor's reasonable and good-faith judgment such preparation or delivery would subject Pledgor (or its Affiliates) to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of Pledgor (or its Affiliates). Notwithstanding the foregoing, to the extent any information requested by Secured Party is not then available, Pledgor will furnish to Secured Party or cause to be furnished to Secured Party such information as soon as reasonably practicable after such request.

(e) Without at least ten (10) days' prior written notice to Secured Party, Pledgor shall not (i) maintain any of Pledgor's books and records with respect to the Collateral at any office, or maintain Pledgor's place of business (or, if Pledgor has more than one place of business, Pledgor's chief executive office) at any place other than at the address indicated in Section 9.02(a) of the Loan Agreement or (ii) make or permit any change to Pledgor's name, or the name under which Pledgor does business, or the form or jurisdiction of Pledgor's organization from the name, form and jurisdiction set forth on the first page of this Security Agreement.

(f) Pledgor shall not close the Collateral Account or transfer any Collateral held therein or credited thereto (it being understood that Pledgor may require Secured Party to direct Custodian to release Collateral in accordance with Section 2.06 of the Loan Agreement) without (i) obtaining the prior written consent of Secured Party and (ii) entering into such agreements as Secured Party may in its sole discretion require to ensure the continued priority and perfection of its lien on such Collateral.

(g) Pledgor shall instruct Issuer and its transfer agent to make all payments in respect of Collateral Shares owned by Pledgor, including without limitation dividend payments, directly to the Collateral Account, and Pledgor shall maintain such instruction continuously in effect until this Security Agreement is terminated.

## 7. Ownership and Bust-Up.

(a) Definitions. As used in this Section 7:

**“Beneficial Ownership”** means, in respect of Secured Party or any Agented Lender, the “beneficial ownership” (within the meaning of Section 13(d)) of outstanding Common Shares, without duplication, by Secured Party or such Lender, as the case may be, together with any of its Affiliates or other Persons subject to aggregation with Secured Party or such Lender, as the case may be, under Section 13(d) for purposes of “beneficial ownership” or under any Applicable Restriction (as defined below), or by any “group” (within the meaning of Section 13(d)) of which Secured Party or such Lender, as the case may be, is, or is deemed to be, a part (Secured Party or such Lender, as the case may be, and any such Affiliates, Persons and groups, collectively, with respect to such Secured Party, the **“Secured Party Group,”** or with respect to such Lender, the **“Lender Group,”** as the case may be) (or, to the extent that, as a result of a change in law, regulation or interpretation after the date hereof, the equivalent calculation for purposes of determining status as a beneficial owner under Section 16 of the Exchange Act and the rules and regulations promulgated thereunder results in a different ownership level, such ownership level).

**“Lender Person”** means any Agented Lender or any Lender Group (as defined above) or any Person whose ownership position would be aggregated with that of such Lender or any Lender Group.

**“Qualifying Disposition”** means a sale, transfer or other disposition of Relevant Collateral Shares:

(i) to any Person who acquires them in a broadly distributed public offering of the Collateral Shares that is registered under the Securities Act (including the underwriter of such offering, which may be Secured Party or an Affiliate of Secured Party);

(ii) effected on any securities exchange so long as neither Secured Party nor any Affiliate of Secured Party solicited or arranged for the solicitation of orders to buy such Collateral Shares in anticipation of or in connection with such sale;

(iii) made in compliance with the manner-of-sale requirements set forth in Rule 144(g) of the Securities Act;

(iv) to a Person that Secured Party believes in good faith is not, and after giving effect to such sale, transfer or other disposition, will not be, an Affiliate of Issuer;

(v) to a Person that is an Affiliate of Issuer prior to such sale, transfer or other disposition so long as the number of Collateral Shares, or Common Shares that are collateral or

other security for any other transaction to which Secured Party or any Affiliate thereof is party, sold, transferred or otherwise disposed of to such Person (in any manner at any time, in one transaction or a series of transactions) does not in the aggregate exceed 9% of the outstanding Common Shares;

(vi) to Issuer or any Subsidiary thereof; or

(vii) to Pledgor or an Affiliate thereof.

“**Section 13(d)**” means Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder.

“**Secured Party Person**” means Secured Party or any Secured Party Group (as defined above) or any Person whose ownership position would be aggregated with that of Secured Party or any Secured Party Group.

(b) Ownership Provision.

(i) Notwithstanding any other provision of the Margin Loan Documentation to the contrary, in no event shall Secured Party or any Agented Lender be entitled to acquire, receive, vote or exercise any other rights of a secured party in respect of any Collateral to the extent (but only to the extent) that immediately upon giving effect to such acquisition, receipt or exercise of such rights:

(A) the Beneficial Ownership by any Secured Party Person or any Lender Person of Common Shares would be equal to or greater than 9.0% of the number of the total outstanding Common Shares; or

(B) any Secured Party Person or Lender Person under any federal, state or local laws, rules, regulations or regulatory orders or any provisions of the Organization Documents of Issuer or any agreement to which Pledgor or any Affiliate thereof or Issuer is a party, in each case, (x) applicable to ownership of any type of Collateral and (y) as to which Secured Party has delivered irrevocable written notice to Pledgor of its election for this clause (B) to apply (“**Applicable Restrictions**”), would own, beneficially own, constructively own, control, hold the power to vote or otherwise meet a relevant definition of ownership in excess of a number of units of that type of Collateral equal to: (i) the number of units that would give rise to any reporting or registration obligation or other requirement (including obtaining prior approval by any Person or entity) of such Secured Party Person or such Lender Person, as applicable, or would result in an adverse effect on such Secured Party Person or such Lender Person, as applicable, under any Applicable Restriction, as determined by Secured Party in its reasonable discretion, in each case minus (ii) 1% of the number of the total outstanding units of that type of Collateral (each of paragraphs (A) and (B) above, an “**Ownership Limitation**”).

(ii) The inability of Secured Party or any Agented Lender to acquire, receive or exercise rights with respect to any Collateral Shares as provided above at any time as a result of an Ownership Limitation shall not preclude Secured Party or any Agented Lender from taking such action at a later time when no such Ownership Limitation is then existing or would result under this provision. Notwithstanding any other provision of the Margin Loan Documentation to the contrary, each Secured Party Person and each Lender Person shall not become the record or beneficial owner, or otherwise have any rights as a holder, of any Collateral that Secured Party or the Agented Lender, as the case may be, is not entitled to acquire or receive, or exercise any other rights of a secured party in respect of, at any time pursuant to this Ownership Provision, until such time as Secured Party or such Agented Lender, as the case may be, is not prohibited from acquiring, receiving or exercising such rights in respect thereof under this Ownership Provision, and any such acquisition, receipt or exercise of such rights shall be void and have no effect to the extent (but only to the extent) that Secured Party or such Agented Lender, as the case may be, is so prohibited.

(c) Bust-up Provision. Notwithstanding any other provision of the Margin Loan Documentation to the contrary, any sale, transfer or other disposition of Collateral Shares by Secured Party must be a Qualifying Disposition.

8. **Power of Attorney.** Subject to Section 7 of this Security Agreement, Pledgor, in such capacity, hereby irrevocably constitutes and appoints Secured Party and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority, in the name of Pledgor or in its own name, to take, upon the occurrence and during the continuance of an Event of Default that has not been waived, cured or deemed not to occur pursuant to Section 7.01 of the Loan Agreement, any and all action and to execute any and all documents and instruments that Secured Party at any time and from time to time deems necessary or desirable to accomplish the purposes of this Security Agreement, including, without limitation, selling any of the Collateral on behalf of Pledgor as agent or attorney in fact for Pledgor, in the name of Pledgor and applying the proceeds received therefrom in accordance with Section 2.11(c) of the Loan Agreement; *provided* that nothing in this Section 8 shall be construed to obligate Secured Party to take any action hereunder nor shall Secured Party be liable to Pledgor for failure to take any action hereunder. This appointment shall be deemed a power coupled with an interest, is irrevocable, and shall continue until the Secured Obligations have been paid and performed in full. Without limiting the generality of the foregoing, so long as Secured Party shall be entitled under Section 9 to make collections in respect of the Collateral, Secured Party shall have the right and power to receive, endorse and collect all checks made payable to the order of Pledgor representing any dividend, payment or other distribution in respect of the Collateral or any part thereof and to give full discharge for the same.

## 9. Remedies.

(a) Upon the occurrence and during the continuance of an Event of Default, subject to Section 7, Secured Party may: take control of proceeds, including stock received as dividends or by reason of stock splits; release the Collateral in its possession to Pledgor, temporarily or otherwise; take control of funds generated by the Collateral, such as cash dividends, interest and proceeds, and use the same to reduce any part of the Secured Obligations and exercise all other rights that an owner of such Collateral may exercise; and at any time transfer any of the Collateral or evidence thereof into its own name or that of its nominee. Secured Party shall not be liable for failure to collect any account or instruments, or for any act or omission on the part of Secured Party, its officers, agents or employees, except for any act or omission arising out of their own willful misconduct, gross negligence, bad faith or fraud. The foregoing rights and powers of Secured Party will be in addition to, and not a limitation upon, any rights and powers of Secured Party given by law, elsewhere in this Security Agreement, the other Margin Loan Documentation or otherwise.

(b) Subject to Section 7, in addition to and not in lieu of the rights set forth in Section 9(a), upon the occurrence and during the continuance of an Event of Default, Secured Party may, without notice of any kind, which Pledgor hereby expressly waives (except for any notice required under this Security Agreement or any other Margin Loan Documentation that may not be waived under applicable Law), at any time thereafter exercise and/or enforce any of the following rights and remedies, at Secured Party's option:

(i) Deliver or cause to be delivered from the Collateral Account to itself or to an Affiliate, Collateral Shares (or security entitlements in respect thereof) and any other Collateral;

(ii) Demand, sue for, collect or receive any money or property at any time payable or receivable on account of or in exchange for any of the Collateral, and otherwise exercise all of Pledgor's rights with respect to any and all of the Collateral, in its own name, in the name of Pledgor or otherwise; *provided* that Secured Party shall have no obligation to take any of the foregoing actions; and

(iii) Sell, lease, assign or otherwise dispose of all or any part of the Collateral, at such place or places and at such time or times as Secured Party deems best, and for cash or for credit or for future delivery (without thereby assuming any credit risk), at public or private sale, upon such terms and conditions as it deems advisable, without demand of performance or notice of intention to effect any such disposition or of the time or place thereof (except such notice as is required by applicable Law and cannot be waived), and Secured Party may be the purchaser, lessee, assignee or recipient of any or all of the Collateral so disposed of at any public sale or at one or more private sales and thereafter hold the same absolutely, free from any claim or right of whatsoever kind, including any right or equity of redemption (statutory or otherwise), of

Pledgor. Secured Party may, without notice or publication, adjourn any public or private sale or cause the same to be adjourned from time to time by announcement at the time and place fixed for the sale, and such sale may be made at any time or place to which the sale may be so adjourned.

(c)

(i) Pledgor specifically understands and agrees that any sale by Secured Party of all or part of the Collateral pursuant to the terms of this Security Agreement may be effected by Secured Party at times and in manners that could result in the proceeds of such sale being significantly and materially less than might have been received if such sale had occurred at different times or in different manners (including, without limitation, as a result of the provisions of Section 7 hereof and the Organization Documents of Issuer), and Pledgor hereby releases Secured Party and its officers and representatives from and against any and all obligations and liabilities arising out of or related to the timing or manner of any such sale, to the extent permitted under applicable Law. Without limiting the generality of the foregoing, if, in the reasonable opinion of Secured Party, there is any question that a public sale or distribution of any Collateral will violate any state or federal securities law, including without limitation, the Securities Act, Secured Party may offer and sell such Collateral in a transaction exempt from registration under the Securities Act, and/or limit purchasers to Qualified Institutional Buyers (as defined in Rule 144A of the Securities Act) and/or who will agree, among other things, to acquire the Collateral for their own account, for investment and not with a view to the distribution or resale thereof, and any such sale made in good faith by Secured Party shall be deemed “commercially reasonable”. Pledgor acknowledges that any such restricted or private sales may be at prices and on terms less favorable to Pledgor than those obtainable through a public sale without such restrictions, and agrees that such sales shall not be considered to be commercially unreasonable solely because they are so conducted on a restricted or private basis. Pledgor further acknowledges that any specific disclaimer of any warranty of title or the like by Secured Party will not be considered to adversely affect the commercial reasonableness of any sale of Collateral.

(ii) Pledgor agrees and acknowledges that the Common Shares are customarily sold on a recognized market within the meaning of Section 9-610 of the UCC. In the event that an Event of Default shall have occurred and be continuing and Secured Party shall desire to exercise any of its rights and remedies with respect to the Collateral, as provided above or otherwise available to it under the UCC, at law or in equity, as contemplated by Section 9-603 of the UCC, the parties hereto agree to the standards set forth herein for measuring the fulfillment of the obligations of Secured Party and the rights of Pledgor under the UCC. In the event that notification of disposition of the Collateral is required by applicable law (it being acknowledged and agreed that no such notice shall be required if the Relevant Collateral Shares threaten to decline speedily in value or

are of a type customarily sold on a recognized market), the parties hereto agree that notice sent to each of the persons specified in Section 9-611(c) of the UCC prior to (x) the date of any proposed public sale of the Collateral (or on such date but prior to any such sale) or (y) the date on or after which Secured Party intends to conduct a private sale of Collateral (or on such date but prior to any such sale), shall constitute a reasonable time for such notice.

(iii) In the event that Secured Party determines to sell Collateral in a sale that is a public sale for purposes of the UCC, the parties hereto agree that posting of notice of such sale, such notice to describe the Collateral being sold and the time and place of the sale as described below, through the Bloomberg Professional service or any other comparable on-line service widely used by sophisticated equity traders and/or investors after the close of trading on the Exchange on the day of, but prior to, such sale shall constitute sufficient public notice of any such sale and that no notice thereof in any newspaper or other written publication shall be required. The parties hereto agree that notification of the time and method of a sale of the Collateral conducted in such a manner shall constitute sufficient notice of the time and place of the public sale for purposes of the UCC. Any disposition pursuant to the foregoing procedures shall be deemed to be a public disposition for purposes of the UCC even if Secured Party is the only person who submits a bid for the Collateral. Each of the parties hereto has been advised by legal counsel and believes that the foregoing procedures and agreements for any disposition of the Collateral are in their mutual interest.

(iv) Pledgor hereby (A) acknowledges that, with respect to the Relevant Collateral Shares, selling or otherwise disposing of such Relevant Collateral Shares in accordance with the restrictions and other provisions set forth in this Section 9(c) may result in prices and terms less favorable to Secured Party than those that could be obtained by selling or otherwise disposing of the Relevant Collateral Shares in a single transaction to a single purchaser and (B) agrees and acknowledges that no method of sale or other disposition of Collateral shall be deemed commercially unreasonable because of any action taken or not taken by Secured Party to comply with such restrictions or otherwise comply with such provisions. Secured Party or any Lender may purchase the Collateral for its own account at any public disposition within the meaning of the UCC. Secured Party shall give Pledgor such notice of any public or private sale as may be required by the UCC; provided that, if Secured Party fails to comply with this sentence in any respect, its liability for such failure shall be limited to the liability (if any) imposed on it as a matter of law under the UCC. Pledgor further acknowledges that to the extent Secured Party exercises any of its rights or remedies through any bulk sale or private sale, (x) such bulk sale or private sale may result in a lower sale price than would be obtainable through a public sale and (y) such bulk sale or private sale shall not be considered to be commercially unreasonable solely because it is conducted as a bulk or private sale or results in a lower sale price than would be obtainable through a public sale.

(d) If the proceeds of sale, collection or other realization of or upon the Collateral pursuant to this Section 9 are insufficient to cover the costs and expenses of such sale, collection or realization and the payment in full of the Secured Obligations, Secured Party may continue to enforce its remedies under this Security Agreement and the other Margin Loan Documentation to collect the deficiency.

(e) Secured Party's duty of care with respect to Collateral in its possession (as imposed by law) shall be deemed fulfilled if it exercises reasonable care in physically safekeeping such Collateral or, in the case of Collateral in the custody or possession of a bailee or other third Person, exercises reasonable care in the selection of the bailee or other third Person, and Secured Party need not otherwise preserve, protect, insure or care for any Collateral. Secured Party shall not be obligated to preserve any rights Pledgor may have against prior parties, to realize on the Collateral at all or in any particular manner or order, or to apply any cash proceeds of Collateral in any particular order of application.

(f) If Secured Party shall determine to exercise its right to sell all or any portion of the Collateral pursuant to this Section 9, Pledgor agrees that, upon request of Secured Party, Pledgor will, at its own expense:

(i) execute and deliver, to any Person or Governmental Authority, as Secured Party may choose, any and all documents and writings that, in Secured Party's reasonable judgment, may be required by any Governmental Authority located in any city, county, state or country where Pledgor or Issuer engages in business in order to permit the transfer of, or to more effectively or efficiently transfer, the Collateral or otherwise enforce Secured Party's rights hereunder; and

(ii) do or cause to be done all such other acts and things as may be necessary to make such sale of the Collateral or any part thereof valid and binding and in compliance with applicable Law.

(g) Except as otherwise expressly provided in this Security Agreement, the proceeds of any collection, sale or other realization of all or any part of the Collateral pursuant hereto, and any other Cash held by Secured Party as Collateral, following the occurrence, and during the continuance, of an Event of Default, shall be applied by Secured Party in accordance with Section 2.11(c) of the Loan Agreement.

(h) Pledgor acknowledges that there is no adequate remedy at law for failure by it to comply with the provisions of this Section 9 and that such failure would not be adequately compensable in damages, and therefore agrees that its agreements contained in this Section 9 may be specifically enforced.

#### 10. **Secured Party as Perfection Agent.**

Solely for purposes of perfecting the Liens of any Agented Lender and any Related Parties of Secured Party or any Agented Lender or Administrative Agent (the "**Perfection**

**Parties**”) in the Collateral, Secured Party hereby acknowledges, with respect to all of the Collateral that it controls, that it will also hold control over such property as gratuitous bailee for the benefit of such Perfection Parties (such bailment being intended, among other things, to satisfy the requirements of Sections 8-106(d)(3), 8-301(b)(2) and 9-313(c) of the UCC) until, in the case of any Agented Lender or any Related Parties of such Agented Lender, such time as such Agented Lender becomes an Applicable Lender under the Loan Agreement and has a separate Security Agreement and Control Agreement with respect to its Collateral; *provided* that Secured Party shall not have any fiduciary or other duty hereunder to any such Perfection Party.

#### 11. **General.**

(a) Successors and Assigns. The provisions of this Security Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, except that (i) Pledgor may not assign or otherwise transfer any of its rights or obligations hereunder or under any other Margin Loan Documentation without the prior written consent of Secured Party (and any attempted assignment or transfer by Pledgor without such consent shall be null and void) and (ii) Secured Party may not assign or otherwise transfer its rights or obligations hereunder except in accordance with Section 9.07 of the Loan Agreement. Nothing in this Security Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, the Perfection Parties and their respective successors and assigns permitted under the Loan Agreement) any legal or equitable right, remedy or claim under or by reason of this Security Agreement.

(b) No Waiver. No failure or delay by Secured Party in exercising any right or power hereunder or under any other Margin Loan Documentation shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of Secured Party hereunder and under any other Margin Loan Documentation are cumulative and are not exclusive of any rights or remedies that it would otherwise have. No waiver of any provision of any Margin Loan Documentation or consent to any departure by Pledgor therefrom shall in any event be effective unless the same shall be permitted by Sections 9.01 and 9.03 of the Loan Agreement, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on Pledgor in any case shall entitle Pledgor to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of Secured Party to any other or further action in any circumstances without notice or demand. Without limiting the generality of the foregoing, the making of an Advance shall not be construed as a waiver of any Event of Default, regardless of whether Secured Party or any Agented Lender may have had notice or knowledge of such Event of Default at the time.

(c) Continuing Agreement; Release of Collateral. This Security Agreement shall constitute a continuing agreement and shall continue in effect until the Secured Obligations (other than contingent indemnification obligations for which no claim has

been asserted or accrued) have been paid in full, at which time the Collateral shall automatically be released from the Liens created hereby, and this Security Agreement and all obligations (other than those expressly stated to survive such termination) of Secured Party and Pledgor hereunder shall terminate, all without delivery of any instrument or performance of any act by any party, and all rights to the Collateral shall revert to Pledgor. At the request and sole expense of Pledgor following any such termination, Secured Party shall deliver to Pledgor any Collateral held by Secured Party hereunder, and execute and deliver to Pledgor such documents as Pledgor shall reasonably request to evidence such termination, including notice to any securities intermediary terminating the applicable Control Agreement. No Collateral shall be released prior to the payment in full of the Secured Obligations (other than contingent indemnification obligations for which no claim has been asserted or accrued), except as set forth in Section 2.06 of the Loan Agreement. Notwithstanding the foregoing, if at any time, any payment in respect of the Secured Obligations is rescinded or must be otherwise restored by any holder of any of the Secured Obligations, whether as a result of any proceedings in insolvency, bankruptcy or reorganization or otherwise, the rights and obligations of the parties hereunder, and the Liens of Secured Party on the Collateral shall be automatically reinstated and Pledgor shall promptly deliver any documentation reasonably requested by Secured Party to evidence such reinstatement.

(d) Definitions. Unless the context indicates otherwise, definitions in the UCC apply to words and phrases in this Security Agreement; if UCC definitions conflict, Article 8 and/or 9 definitions apply.

(e) Notice. Each notice to, or other communication with Secured Party or Pledgor hereunder shall be given to such party as provided under Section 9.02 of the Loan Agreement.

(f) Modifications. No provision hereof shall be modified or limited except pursuant to Section 9.01 of the Loan Agreement. The provisions of this Security Agreement shall not be modified or limited by course of conduct or usage of trade.

(g) Financing Statement. Pledgor hereby irrevocably authorizes Secured Party (or its designee) at any time and from time to time to file in any jurisdiction any financing or continuation statement and amendment thereto or any registration of charge, mortgage or otherwise, containing any information required under the UCC or the Law of any other applicable jurisdiction (in each case without the signature of Pledgor to the extent permitted by applicable Law), necessary or appropriate in the judgment of Secured Party to perfect or evidence its security interest in and lien on the Collateral. Pledgor agrees to provide to Secured Party (or its designees) any and all information required under the UCC or the Law of any other applicable jurisdiction for the effective filing of a financing statement and/or any amendment thereto or any registration of charge, mortgage or otherwise.

(h) Counterparts; Integration; Effectiveness. This Security Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each

of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Security Agreement and the other Margin Loan Documentation constitute the entire contract among the parties relating to the subject matter hereof and thereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof and thereof. This Security Agreement shall become effective when it shall have been executed by Secured Party and when Secured Party shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Delivery of an executed counterpart of a signature page of this Security Agreement by facsimile or electronic transmission shall be effective as delivery of an original executed counterpart of such signature page.

(i) Severability. Any provision of any Margin Loan Documentation held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions thereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

(j) **WAIVER OF MARSHALING**. EACH OF PLEDGOR AND SECURED PARTY ACKNOWLEDGES AND AGREES THAT IN EXERCISING ANY RIGHTS UNDER OR WITH RESPECT TO THE COLLATERAL HEREUNDER OR UNDER ANY OTHER SECURITY AGREEMENT: (A) SECURED PARTY IS UNDER NO OBLIGATION TO MARSHAL ANY SUCH COLLATERAL; (B) SECURED PARTY MAY, IN ITS ABSOLUTE DISCRETION, REALIZE UPON SUCH COLLATERAL IN ANY ORDER AND IN ANY MANNER IT SO ELECTS; AND (C) SECURED PARTY SHALL APPLY THE PROCEEDS OF ANY OR ALL OF SUCH COLLATERAL TO THE SECURED OBLIGATIONS IN ACCORDANCE WITH SECTION 2.11(c) OF THE LOAN AGREEMENT. PLEDGOR WAIVES ANY RIGHT TO REQUIRE THE MARSHALING OF ANY SUCH COLLATERAL.

(k) Governing Law; Submission to Jurisdiction. This Security Agreement constitutes a “Margin Loan Documentation” entered into in connection with the Loan Agreement. The provisions of Section 9.06 of the Loan Agreement shall apply *mutatis mutandis* to this Security Agreement as if such provisions were fully set forth herein.

***[Signature Page Follows]***

IN WITNESS WHEREOF, the parties hereto have caused this Security Agreement to be duly executed by their duly authorized representatives as of the date first above written.

**PLEDGOR:**

**VALOR BUYER LP**

By: \_\_\_\_\_

Name:

Title:

*[Signature Page to Security Agreement]*

**SECURED PARTY:**

[\_\_\_\_\_]

By: \_\_\_\_\_

Name:

Title:

*[Signature Page to Security Agreement]*

**UCC Filing Location**

1. Delaware

**Form of UCC Financing Statement**

[Attached]

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**Exhibit B**

**Information with respect to Pledgor**

**Pledgor**

Pledgor's exact name (as it appears in Pledgor's Organization Documents): Valor Buyer LP

Pledgor's type of entity: Limited Partnership

Pledgor's state of organization: Delaware

Pledgor's mailing address:

c/o Apax Partners, LP  
601 Lexington Avenue, 53rd Floor  
New York, NY 10022  
Attention: Jason Wright, Umang Kajaria

Pledgor's place of business:

c/o Apax Partners, LP  
601 Lexington Avenue, 53rd Floor  
New York, NY 10022

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**EXHIBIT C-2  
FORM OF GP SECURITY AGREEMENT**

[Attached]

**Exhibit C-2 to Margin Loan Agreement**

C-2

## SECURITY AGREEMENT

This Security Agreement (this “**Security Agreement**”) is entered into as of June 11, 2020, by and between [\_\_\_\_\_] as secured party on its own behalf and on behalf of the Perfection Parties (as defined below) (“**Secured Party**”), and Valor Buyer GP LLC, a Delaware limited liability company, as pledgor (“**Pledgor**”).

Reference is made herein to that certain Margin Loan Agreement dated as of June 11, 2020 among Valor Buyer LP, as Borrower, the several Lenders from time to time party thereto (the “**Lenders**”) and Deutsche Bank Trust Company Americas, as Administrative Agent (as such may be amended, modified, supplemented or restated from time to time, the “**Loan Agreement**”). Capitalized terms used but not defined herein shall have the meanings given such terms in the Loan Agreement.

**WHEREAS**, Secured Party has required, as a condition to the obligation of Secured Party to make loans to Borrower under the Loan Agreement, that Pledgor execute and deliver this Security Agreement; and

**WHEREAS**, Pledgor agrees to grant a security interest in, and pledge and assign as applicable, the Collateral (as defined below) to Secured Party, as herein provided;

**NOW, THEREFORE**, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged and agreed, the parties hereto agree as follows:

1. **Security Interest.** Pledgor hereby pledges, collaterally assigns and grants to Secured Party, on its own behalf and on behalf of (x) each Agented Lender and (y) all Related Parties of the foregoing to the extent of any Secured Obligations (as defined below) owing to such Related Parties, a continuing first priority security interest in and lien on, and a right of setoff against, the Collateral to secure the payment and the performance of the Secured Obligations.

2. **Collateral.** The security interest granted hereunder to Secured Party is in all of Pledgor’s right, title and interest in and to, or otherwise with respect to, the following property and assets, whether now owned or existing or hereafter acquired or arising and regardless of where located (collectively, the “**Collateral**”).

(a) (i) Pledgor’s general partnership interest in, and its rights as general partner of, Borrower, including its rights under the limited partnership agreement of Borrower (the “**Pledged Interest**”); (ii) all of Pledgor’s interest in the capital of Borrower and in all profits and distributions to which Pledgor shall at any time be entitled in respect of such Pledged Interest or any other interest (whether general or limited) in Borrower owned by Pledgor; (iii) all other payments, if any, due or to become due to Pledgor in respect of the Pledged Interest, whether as contractual obligations, damages, insurance proceeds or otherwise; and (iv) all of Pledgor’s rights, powers and remedies, as a partner of Borrower or arising from its ownership of the Pledged Interest pursuant thereto or any other equity interest in Borrower owned by Pledgor; and

(b) all Proceeds (as defined below) of the Collateral described in the foregoing clause (a).

“**Proceeds**” means all proceeds of, and all other profits, products, rents or receipts, in whatever form, arising from the collection, sale, lease, exchange, assignment, or other disposition of, or other realization upon, any Collateral.

The security interest granted hereunder is granted as security only and shall not subject Secured Party to, or transfer or in any way affect or modify, any obligation or liability of Pledgor with respect to any of the Collateral or any transaction in connection therewith.

The security interest granted hereunder shall be limited to the largest aggregate amount of Collateral that would not render the grant of security hereunder subject to avoidance under Section 548 of the Bankruptcy Code or any comparable provision of any other applicable law.

### 3. **Collateral Maintenance and Administration.**

(a) Promptly upon written demand of Secured Party, Pledgor shall pay to Secured Party the amount of any Taxes that Secured Party may be required to pay with respect to the Collateral by reason of the security interest granted herein (including but not limited to any Taxes with respect to (x) income earned with respect to the Collateral or (y) any proceeds or income from the sale, loan or other transfer of any Collateral) or to free any Collateral from any Lien thereon. For the avoidance of doubt, this provision does not apply to Taxes imposed on Secured Party in its capacity as beneficial owner of any assets formerly held as Collateral should Secured Party acquire such assets from Pledgor. Pledgor shall indemnify and hold harmless Secured Party with respect to any Taxes to which this provision applies.

(b) Unless an Event of Default has occurred and is continuing, Secured Party shall not have the right to rehypothecate, use, borrow, lend, pledge or sell the Collateral.

(c) At all times prior to an exercise of remedies hereunder during the existence of an Event of Default, Pledgor shall be entitled to exercise voting and other rights with respect to the Collateral.

(d) The parties hereto agree that at all times prior to the sale of any Collateral pursuant to an exercise of remedies hereunder, Pledgor shall be treated as the owner of the Collateral for U.S. federal, state and local tax purposes.

4. **Secured Obligations.** All Obligations owed to Secured Party or any Agented Lender or their Related Parties (collectively, the “**Secured Obligations**”) are secured by this Security Agreement.

5. **Pledgor's Representations and Warranties.** Pledgor hereby represents and warrants to Secured Party, as of the date hereof, that:

(a) The security interest in the Collateral granted to the Secured Party pursuant to this Security Agreement is a valid and binding security interest in the Collateral (subject to no other Liens, other than Permitted Liens).

(b) With respect to all Collateral a security interest in which may be perfected by filing a financing statement pursuant to the UCC, when a UCC financing statement in the form of Exhibit A hereto is filed in the appropriate office against Pledgor in the location listed on Schedule 1 (naming Pledgor as the debtor and Secured Party as the secured party), Secured Party will have a valid and perfected first priority security interest in such Collateral as security for the payment and performance of the Secured Obligations.

(c) Set forth on Exhibit B hereto (as updated from time to time by Pledgor by written notice to Secured Party) are Pledgor's exact name as it appears in its Organization Documents; the type of entity of Pledgor; its state of organization; its mailing address; and the location of its place of business (which is its only place of business). Such information with respect to Pledgor has not been different from the information set forth on Exhibit B (as updated from time to time by Pledgor by written notice to Secured Party) at any time within the past five years.

(d) Pledgor (i) is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, (ii) has all requisite power and authority to enter into, and perform its obligations under, this Agreement and (iii) is qualified to do business in, and is in good standing in, every jurisdiction where such qualification is required.

(e) The Transactions involving Pledgor are within the powers of and have been duly authorized by all necessary action by Pledgor. This Agreement has been duly executed and delivered by Pledgor and constitutes a legal, valid and binding obligation of Pledgor, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

(f) The Transactions involving Pledgor (i) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except such as have been obtained or made and are in full force and effect and except for filings necessary to perfect Liens created pursuant to the Margin Loan Documentation, (ii) will not violate any Law applicable to Pledgor, (iii) will not violate or result in a default under any indenture, agreement or other instrument binding upon Pledgor or any assets of Pledgor, or give rise to a right thereunder to require any payment to be made by Pledgor, (iv) will not result in the creation or imposition of any Lien on any asset of Pledgor, except Liens created pursuant to the Margin Loan Documentation and (v) will not violate or require any consent under the Organization Documents of Pledgor.

(g) There are no actions, suits or proceedings by or before any arbitrator or Governmental Authority pending against or, to the knowledge of Pledgor, threatened in writing against, Pledgor (i) as to which there is a reasonable possibility of an adverse determination and that, if adversely determined, would reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect or (ii) that involve the Loan Agreement, this Agreement or the Transactions.

(h) Pledgor is in compliance in all material respects with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or to its properties.

(i) Pledgor is not, and after giving effect to the contemplated Transactions will not be, required to register as an “investment company” under the United States Investment Company Act of 1940.

(j) (i) The present fair market value of Pledgor’s assets exceeds the total amount of Pledgor’s liabilities (including contingent liabilities), (ii) Pledgor has capital and assets sufficient to carry on its businesses, (iii) Pledgor is not engaged and is not about to engage in a business or a transaction for which its remaining assets are unreasonably small in relation to such business or transaction and (iv) Pledgor does not intend to incur or believe that it will incur debts beyond its ability to pay as they become due. Pledgor will not be rendered insolvent by the consummation of the Transactions.

(k) Pledgor owns all of its assets (including all of the Collateral) free and clear of Liens, other than Permitted Liens.

(l) Pledgor has not made nor consented to, nor is aware of, any registrations, filings or recordations in any jurisdiction evidencing a security interest in any of its properties, including the filing of a register of mortgages, charges and other encumbrances or filings of UCC-1 financing statements, other than with respect to Liens granted to Lenders under the Margin Loan Documentation and Permitted Liens.

(m) Pledgor and its managers, officers and employees and to the knowledge of Pledgor, its agents, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects. None of (a) Pledgor or any of its Responsible Officers, or (b) to the knowledge of Pledgor, any managers, employees or agents of Pledgor, is a Sanctioned Person.

(n) Pledgor does not have and has never had (a) any employees and it has never directly contracted with individuals who are not independent contractors, (b) to maintain, contribute to, or any direct obligation to maintain or contribute to, any Employee Benefit Plan, and (c) any actual or potential liabilities with respect to any Pension Plan, including as a result of its affiliation with any of its ERISA Affiliates, that exceed the Threshold Amount. No Person treated as an independent contractor by Pledgor shall have been classified as an employee by any Governmental Authority.

(o) The assets of Pledgor do not constitute “plan assets” of an ERISA Plan.

(p) Pledgor is not engaged in any business or activity other than (a) holding Collateral and ministerial activities incidental thereto and otherwise expressly contemplated herein or in the Loan Agreement, (b) performing its obligations under the Margin Loan Documentation and the Transactions and (c) payment of taxes and administrative fees necessary for compliance with this Agreement or the other Margin Loan Documentation.

**6. Pledgor's Covenants.** During the term of this Security Agreement:

(a) Pledgor shall not create, incur, assume or suffer to exist any Lien upon the Collateral, except for Permitted Liens. Pledgor shall defend the Collateral against all claims and demands of all persons (other than another Lender) at any time claiming any interest therein adverse to Secured Party. Pledgor shall not, at any time, file or suffer to be on file, or authorize to be filed or to be on file, in any jurisdiction, any financing statement or like instrument with respect to the Collateral in which Secured Party (or another Lender) is not named as the sole secured party.

(b) Whether the Collateral is or is not in Secured Party's possession, and without any obligation to do so and without waiving Pledgor's default for failure to make any such payment, Secured Party at its option may, following notice to the Pledgor when it may reasonably do so without prejudice, pay any such costs and expenses and discharge encumbrances on the Collateral, and any payments of such costs and expenses and any payments to discharge such encumbrances shall be a part of the Secured Obligations. Pledgor agrees to reimburse Secured Party on demand for any payments of such costs and expenses and any payments to discharge such encumbrances.

(c) Pledgor shall take such other actions as Secured Party shall reasonably determine are necessary or appropriate to perfect and duly record the Lien created under this Security Agreement in the Collateral, including executing, delivering, filing and/or recording, in such locations and jurisdictions as Secured Party shall specify, any financing statement, register of mortgages and charges, notice, instrument, document, agreement or other papers that may be necessary or desirable (in the reasonable judgment of Secured Party) to create, preserve or perfect the security interest granted pursuant hereto and the priority thereof or to enable Secured Party to exercise and enforce its rights under this Security Agreement with respect to such security interest.

(d) Pledgor shall (i) promptly furnish Secured Party any information with respect to the Collateral reasonably requested by Secured Party and (ii) allow Secured Party or its representatives to inspect and copy, or furnish Secured Party or its representatives with copies of, all records relating to the Collateral (other than, in each case, information or records Pledgor is prohibited from disclosing due to applicable Law, and Tax returns of Pledgor or its Affiliates, other than receipts or other evidence showing the payment of Taxes with respect to the Collateral), subject to Section 5.06 of the Loan Agreement. Notwithstanding the foregoing, to the extent any information requested by Secured Party is not then available, Pledgor will furnish to Secured Party or cause to be furnished to Secured Party such information as soon as reasonably practicable after such request.

(e) Without at least ten (10) days' prior written notice to Secured Party, Pledgor shall not (i) maintain any of Pledgor's books and records with respect to the Collateral at any office, or maintain Pledgor's place of business (or, if Pledgor has more than one place of business, Pledgor's chief executive office) at any place other than at the address indicated in Section 9.02(a) of the Loan Agreement or (ii) make or permit any change to Pledgor's name, or the name under which Pledgor does business, or the form or jurisdiction of Pledgor's organization from the name, form and jurisdiction set forth on the first page of this Security Agreement.

(f) Pledgor shall not transfer any Collateral without (i) obtaining the prior written consent of Secured Party and (ii) entering into such agreements as Secured Party may in its sole discretion require to ensure the continued priority and perfection of its lien on such Collateral.

(g) Pledgor shall at all times preserve, renew and keep in full force and effect its legal existence and the rights, qualifications, licenses, permits, franchises and governmental authorizations material to the conduct of its business, and maintain all requisite authority to conduct its business in each jurisdiction in which its business is conducted.

(h) Pledgor shall pay and discharge, as and when the same shall become due and payable, all Taxes and any other liabilities imposed upon it or upon its property; *provided* that no such Tax or liability needs to be paid or discharged if (i) it is being contested in good faith by appropriate proceedings, (ii) reserves, in accordance with GAAP, have been provided for and (iii) no Collateral would become subject to forfeiture or loss as a result of such contest.

(i) Pledgor shall comply with the requirements of all applicable Laws, all orders, writs, injunctions and decrees applicable to it or its property. Pledgor (or its Affiliates) will maintain policies and procedures reasonably designed to ensure compliance with Anti-Corruption Laws and applicable Sanctions by Pledgor and its managers, officers, employees and, in the case of Anti-Corruption Laws, its agents (acting in their capacity as such).

7. **Power of Attorney.** Pledgor, in such capacity, hereby irrevocably constitutes and appoints Secured Party and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority, in the name of Pledgor or in its own name, to take, upon the occurrence and during the continuance of an Event of Default that has not been waived, cured or deemed not to occur pursuant to Section 7.01 of the Loan Agreement, any and all action and to execute any and all documents and instruments that Secured Party at any time and from time to time deems necessary or desirable to accomplish the purposes of this Security Agreement, including, without limitation, (a) exercising the right and power of Pledgor to cause Borrower to exercise and enforce its rights under the Series A Closing Date Equity Commitment Letter, any Equity Commitment Letter or the Fund Representation

Letter, including, without limitation, the right to cause Borrower to request the funding of the Commitment (as defined in the Series A Closing Date Equity Commitment Letter or any Equity Commitment Letter) of each entity party to the Series A Closing Date Equity Commitment Letter or any Equity Commitment Letter with a Commitment thereunder (each, a “**Commitment Party**”), to provide directions as to the account(s) to which such funding shall be made (subject to the final sentence of this Section 7) and to exercise all remedies available to Borrower upon the failure of any Commitment Party to fund its Commitment or upon the breach of the Fund Representation Letter, including to institute and prosecute legal proceedings by and in the name of Borrower against each such Commitment Party or party to the Fund Representation Letter; (b) directing the disposition of any funds in the Unpledged Account; (c) exercising the right and power of Pledgor to appoint and remove officers of Borrower; (d) selling any of the Collateral on behalf of Pledgor as agent or attorney in fact for Pledgor, in the name of Pledgor and applying the proceeds received therefrom in accordance with Section 2.11(c) of the Loan Agreement; (e) in the name of Pledgor or its own name, or otherwise, to take possession of and indorse and collect any checks, drafts, notes, acceptances or other instruments for the payment of moneys due under or with respect to any Collateral and to file any claim or to take any other action or proceeding in any court of law or equity or otherwise deemed appropriate by Secured Party for the purpose of collecting any and all such moneys due under or with respect to any Collateral whenever payable; (f) to direct any party liable for any payment under any of the Collateral to make payment of any and all moneys due or to become due thereunder directly to Secured Party or as Secured Party shall direct; (g) to ask or demand for, collect, receive and give acquittance for payment of and receipt for, any and all moneys, claims and other amounts due or to become due at any time in respect of or arising out of any Collateral; (h) to commence, compound and prosecute any suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect the Collateral or any proceeds thereof and to enforce any other right in respect of any Collateral; (i) to defend any suit, action or proceeding brought against Pledgor with respect to any Collateral; (j) to settle, compromise, compound, prosecute, defend or adjust any suit, action or proceeding and, in connection therewith, to give such discharges or releases or to extend the time of payment of any or all thereof and to make any allowance or other adjustment with reference thereto as Secured Party may deem appropriate; (k) to cause Pledgor to intervene in any suit, action or proceeding with respect thereto; (l) generally, to sell, charge, transfer, pledge and make any agreement with respect to or otherwise deal with any of the Collateral as fully and completely as though Secured Party were the absolute owner thereof for all purposes, and to do, at the Secured Party’s option and Pledgor’s expense, at any time, or from time to time, all acts and things which Secured Party deems necessary to protect, preserve or realize upon the Collateral and Secured Party’s Liens thereon and to effect the intent of this Security Agreement, all as fully and effectively as Pledgor might do; *provided* that nothing in this Section 7 shall be construed to obligate Secured Party to take any action hereunder nor shall Secured Party be liable to Pledgor for failure to take any action hereunder. This appointment shall be deemed a power coupled with an interest, is irrevocable, and shall continue until the Secured Obligations have been paid and performed in full. Notwithstanding anything to the contrary set forth in this Agreement, (i) in connection with the exercise of the power-of-attorney granted by Pledgor to Secured Party pursuant to this Section 7 or any exercise of remedies under Section 8 hereof by Secured Party, in each case following an Event of Default under the Margin Loan Agreement, Secured Party may not direct any Commitment Party to fund its obligation under the Series A Closing Date Equity Commitment Letter or any Equity Commitment Letter to

any Collateral Account (as defined in the Margin Loan Agreement) or any other account subject to a security interest or lien granted by Pledgor to Secured Party and (ii) the requirement set forth in the foregoing clause (i) may not be amended, modified or waived without the prior written consent of Valor Topco Limited (Guernsey).

#### 8. Remedies.

(a) Upon the occurrence and during the continuance of an Event of Default, Secured Party may: take control of proceeds; release the Collateral in its possession to Pledgor, temporarily or otherwise; take control of funds generated by the Collateral, such as cash dividends, interest and proceeds, and use the same to reduce any part of the Secured Obligations and exercise all other rights that an owner of such Collateral may exercise; and at any time transfer any of the Collateral or evidence thereof into its own name or that of its nominee. Secured Party shall not be liable for failure to collect any account or instruments, or for any act or omission on the part of Secured Party, its officers, agents or employees, except for any act or omission arising out of their own willful misconduct, gross negligence, bad faith or fraud. The foregoing rights and powers of Secured Party will be in addition to, and not a limitation upon, any rights and powers of Secured Party given by law, elsewhere in this Security Agreement, the other Margin Loan Documentation or otherwise.

(b) In addition to and not in lieu of the rights set forth in Section 8(a), upon the occurrence and during the continuance of an Event of Default, Secured Party may, without notice of any kind, which Pledgor hereby expressly waives (except for any notice required under this Security Agreement or any other Margin Loan Documentation that may not be waived under applicable Law), at any time thereafter exercise and/or enforce any of the following rights and remedies, at Secured Party's option:

(i) Demand, sue for, collect or receive any money or property at any time payable or receivable on account of or in exchange for any of the Collateral, and otherwise exercise all of Pledgor's rights with respect to any and all of the Collateral, in its own name, in the name of Pledgor or otherwise; *provided* that Secured Party shall have no obligation to take any of the foregoing actions; and

(ii) Sell, lease, assign or otherwise dispose of all or any part of the Collateral, at such place or places and at such time or times as Secured Party deems best, and for cash or for credit or for future delivery (without thereby assuming any credit risk), at public or private sale, upon such terms and conditions as it deems advisable, without demand of performance or notice of intention to effect any such disposition or of the time or place thereof (except such notice as is required by applicable Law and cannot be waived), and Secured Party may be the purchaser, lessee, assignee or recipient of any or all of the Collateral so disposed of at any public sale or at one or more private sales and thereafter hold the same absolutely, free from any claim or right of whatsoever kind, including any right or equity of redemption (statutory or otherwise), of Pledgor. Secured Party may, without notice or publication, adjourn any public or

private sale or cause the same to be adjourned from time to time by announcement at the time and place fixed for the sale, and such sale may be made at any time or place to which the sale may be so adjourned.

(c)

(i) Pledgor specifically understands and agrees that any sale by Secured Party of all or part of the Collateral pursuant to the terms of this Security Agreement may be effected by Secured Party at times and in manners that could result in the proceeds of such sale being significantly and materially less than might have been received if such sale had occurred at different times or in different manners, and Pledgor hereby releases Secured Party and its officers and representatives from and against any and all obligations and liabilities arising out of or related to the timing or manner of any such sale, to the extent permitted under applicable Law. Without limiting the generality of the foregoing, if, in the reasonable opinion of Secured Party, there is any question that a public sale or distribution of any Collateral will violate any state or federal securities law, including without limitation, the Securities Act, Secured Party may offer and sell such Collateral in a transaction exempt from registration under the Securities Act, and/or limit purchasers to Qualified Institutional Buyers (as defined in Rule 144A of the Securities Act) and/or who will agree, among other things, to acquire the Collateral for their own account, for investment and not with a view to the distribution or resale thereof, and any such sale made in good faith by Secured Party shall be deemed “commercially reasonable”. Pledgor acknowledges that any such restricted or private sales may be at prices and on terms less favorable to Pledgor than those obtainable through a public sale without such restrictions, and agrees that such sales shall not be considered to be commercially unreasonable solely because they are so conducted on a restricted or private basis. Pledgor further acknowledges that any specific disclaimer of any warranty of title or the like by Secured Party will not be considered to adversely affect the commercial reasonableness of any sale of Collateral.

(ii) In the event that an Event of Default shall have occurred and be continuing and Secured Party shall desire to exercise any of its rights and remedies with respect to the Collateral, as provided above or otherwise available to it under the UCC, at law or in equity, as contemplated by Section 9-603 of the UCC, the parties hereto agree to the standards set forth herein for measuring the fulfillment of the obligations of Secured Party and the rights of Pledgor under the UCC. In the event that notification of disposition of the Collateral is required by applicable law (it being acknowledged and agreed that no such notice shall be required if the Collateral threatens to decline speedily in value or is of a type customarily sold on a recognized market), the parties hereto agree that notice sent to each of the persons specified in Section 9-611(c) of the UCC prior to (x) the date of any proposed public sale of the Collateral (or on such date but prior to any such sale) or (y) the date on or after which Secured Party intends to conduct a private sale of Collateral (or on such date but prior to any such sale), shall constitute a reasonable time for such notice.

(iii) In the event that Secured Party determines to sell Collateral in a sale that is a public sale for purposes of the UCC, the parties hereto agree that posting of notice of such sale, such notice to describe the Collateral being sold and the time and place of the sale as described below, through the Bloomberg Professional service or any other comparable on-line service widely used by sophisticated equity traders and/or investors after the close of trading on the Exchange on the day of, but prior to, such sale shall constitute sufficient public notice of any such sale and that no notice thereof in any newspaper or other written publication shall be required. The parties hereto agree that notification of the time and method of a sale of the Collateral conducted in such a manner shall constitute sufficient notice of the time and place of the public sale for purposes of the UCC. Any disposition pursuant to the foregoing procedures shall be deemed to be a public disposition for purposes of the UCC even if Secured Party is the only person who submits a bid for the Collateral. Each of the parties hereto has been advised by legal counsel and believes that the foregoing procedures and agreements for any disposition of the Collateral are in their mutual interest.

(iv) Secured Party or any Lender may purchase the Collateral for its own account at any public disposition within the meaning of the UCC. Secured Party shall give Pledgor such notice of any public or private sale as may be required by the UCC; provided that, if Secured Party fails to comply with this sentence in any respect, its liability for such failure shall be limited to the liability (if any) imposed on it as a matter of law under the UCC. Pledgor further acknowledges that to the extent Secured Party exercises any of its rights or remedies through any bulk sale or private sale, (x) such bulk sale or private sale may result in a lower sale price than would be obtainable through a public sale and (y) such bulk sale or private sale shall not be considered to be commercially unreasonable solely because it is conducted as a bulk or private sale or results in a lower sale price than would be obtainable through a public sale.

(d) If the proceeds of sale, collection or other realization of or upon the Collateral pursuant to this Section 8 are insufficient to cover the costs and expenses of such sale, collection or realization and the payment in full of the Secured Obligations, Secured Party may continue to enforce its remedies under this Security Agreement and the other Margin Loan Documentation to collect the deficiency.

(e) Secured Party's duty of care with respect to Collateral in its possession (as imposed by law) shall be deemed fulfilled if it exercises reasonable care in physically safekeeping such Collateral or, in the case of Collateral in the custody or possession of a bailee or other third Person, exercises reasonable care in the selection of the bailee or other third Person, and Secured Party need not otherwise preserve, protect, insure or care for any Collateral. Secured Party shall not be obligated to preserve any rights Pledgor may have against prior parties, to realize on the Collateral at all or in any particular manner or order, or to apply any cash proceeds of Collateral in any particular order of application.

(f) If Secured Party shall determine to exercise its right to sell all or any portion of the Collateral pursuant to this Section 8, Pledgor agrees that, upon request of Secured Party, Pledgor will, at its own expense:

(i) execute and deliver, to any Person or Governmental Authority, as Secured Party may choose, any and all documents and writings that, in Secured Party's reasonable judgment, may be required by any Governmental Authority located in any city, county, state or country where Pledgor or Issuer engages in business in order to permit the transfer of, or to more effectively or efficiently transfer, the Collateral or otherwise enforce Secured Party's rights hereunder; and

(ii) do or cause to be done all such other acts and things as may be necessary to make such sale of the Collateral or any part thereof valid and binding and in compliance with applicable Law.

(g) Except as otherwise expressly provided in this Security Agreement, the proceeds of any collection, sale or other realization of all or any part of the Collateral pursuant hereto following the occurrence, and during the continuance, of an Event of Default, shall be applied by Secured Party in accordance with Section 2.11(c) of the Loan Agreement.

(h) Pledgor acknowledges that there is no adequate remedy at law for failure by it to comply with the provisions of this Section 8 and that such failure would not be adequately compensable in damages, and therefore agrees that its agreements contained in this Section 8 may be specifically enforced.

#### 9. **Secured Party as Perfection Agent.**

Solely for purposes of perfecting the Liens of any Agented Lender and any Related Parties of Secured Party or any Agented Lender (the "**Perfection Parties**") in the Collateral, Secured Party hereby acknowledges, with respect to all of the Collateral that it controls, that it will also hold control over such property as gratuitous bailee for the benefit of such Perfection Parties (such bailment being intended, among other things, to satisfy the requirements of Sections 8-106(d)(3), 8-301(b)(2) and 9-313(c) of the UCC) until, in the case of any Agented Lender or any Related Parties of such Agented Lender, such time as such Agented Lender becomes an Applicable Lender under the Loan Agreement and has a separate Security Agreement with respect to its Collateral; *provided* that Secured Party shall not have any fiduciary or other duty hereunder to any such Perfection Party.

10. **Unconditional Grant of Security Interest.** The obligations of Pledgor hereunder shall be unconditional and absolute and, without limiting the generality of the foregoing, shall not be released, discharged or otherwise affected by:

(a) any extension, renewal, settlement, compromise, waiver or release in respect of any obligation of Borrower under the Loan Agreement, by operation of law or otherwise;

(b) any modification or amendment of or supplement to the Loan Agreement;

(c) any release, impairment, non-perfection or invalidity of any direct or indirect security for any obligation of Borrower under the Loan Agreement;

(d) any change in the existence, structure or ownership of Borrower, or any insolvency, bankruptcy, reorganization or other similar proceeding affecting Borrower or its assets or any resulting release or discharge of any obligation of Borrower contained in the Loan Agreement;

(e) the existence of any claim, set-off or other rights which Pledgor may have at any time against Borrower, Secured Party or any other entity, whether in connection herewith or with any unrelated transactions; *provided* that nothing herein shall prevent the assertion of any such claim by separate suit or compulsory counterclaim;

(f) any invalidity or unenforceability relating to or against Borrower for any reason of the Loan Agreement or any provision of applicable law or regulation purporting to prohibit the payment by Borrower of any Obligations; or any other act or omission to act or delay of any kind by Borrower, Secured Party or any other person or any other circumstance whatsoever which might, but for the provisions of this paragraph, constitute a legal or equitable discharge of or defense (other than defense of payment) to Pledgor's obligations hereunder.

#### 11. **General.**

(a) Successors and Assigns. The provisions of this Security Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, except that (i) Pledgor may not assign or otherwise transfer any of its rights or obligations hereunder or under any other Margin Loan Documentation without the prior written consent of Secured Party (and any attempted assignment or transfer by Pledgor without such consent shall be null and void) and (ii) Secured Party may not assign or otherwise transfer its rights or obligations hereunder except in accordance with Section 9.07 of the Loan Agreement. Nothing in this Security Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, the Perfection Parties and their respective successors and assigns permitted under the Loan Agreement) any legal or equitable right, remedy or claim under or by reason of this Security Agreement; provided that Valor Topco Limited (Guernsey) is an express third party beneficiary of the final sentence of Section 7 hereof and shall be entitled to enforce the provisions thereof.

(b) No Waiver. No failure or delay by Secured Party in exercising any right or power hereunder or under any other Margin Loan Documentation shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any

abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of Secured Party hereunder and under any other Margin Loan Documentation are cumulative and are not exclusive of any rights or remedies that it would otherwise have. No waiver of any provision of any Margin Loan Documentation or consent to any departure by Pledgor therefrom shall in any event be effective unless the same shall be permitted by Sections 9.01 and 9.03 of the Loan Agreement, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on Pledgor in any case shall entitle Pledgor to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of Secured Party to any other or further action in any circumstances without notice or demand. Without limiting the generality of the foregoing, the making of an Advance shall not be construed as a waiver of any Event of Default, regardless of whether Secured Party or any Agent Lender may have had notice or knowledge of such Event of Default at the time.

(c) Continuing Agreement; Release of Collateral. This Security Agreement shall constitute a continuing agreement and shall continue in effect until the Secured Obligations (other than contingent indemnification obligations for which no claim has been asserted or accrued) have been paid in full, at which time the Collateral shall automatically be released from the Liens created hereby, and this Security Agreement and all obligations (other than those expressly stated to survive such termination) of Secured Party and Pledgor hereunder shall terminate, all without delivery of any instrument or performance of any act by any party, and all rights to the Collateral shall revert to Pledgor. At the request and sole expense of Pledgor following any such termination, Secured Party shall deliver to Pledgor any Collateral held by Secured Party hereunder, and execute and deliver to Pledgor such documents as Pledgor shall reasonably request to evidence such termination. No Collateral shall be released prior to the payment in full of the Secured Obligations (other than contingent indemnification obligations for which no claim has been asserted or accrued). Notwithstanding the foregoing, if at any time, any payment in respect of the Secured Obligations is rescinded or must be otherwise restored by any holder of any of the Secured Obligations, whether as a result of any proceedings in insolvency, bankruptcy or reorganization or otherwise, the rights and obligations of the parties hereunder, and the Liens of Secured Party on the Collateral shall be automatically reinstated and Pledgor shall promptly deliver any documentation reasonably requested by Secured Party to evidence such reinstatement.

(d) Definitions. Unless the context indicates otherwise, definitions in the UCC apply to words and phrases in this Security Agreement; if UCC definitions conflict, Article 8 and/or 9 definitions apply.

(e) Notice. Each notice to, or other communication with Secured Party or Pledgor hereunder shall be given to such party as provided under Section 9.02 of the Loan Agreement (as if Pledgor were the Borrower for purposes of such Section 9.02).

(f) Modifications. No provision hereof shall be modified or limited except pursuant to Section 9.01 of the Loan Agreement. The provisions of this Security Agreement shall not be modified or limited by course of conduct or usage of trade.

(g) Financing Statement. Pledgor hereby irrevocably authorizes Secured Party (or its designee) at any time and from time to time to file in any jurisdiction any financing or continuation statement and amendment thereto or any registration of charge, mortgage or otherwise, containing any information required under the UCC or the Law of any other applicable jurisdiction (in each case without the signature of Pledgor to the extent permitted by applicable Law), necessary or appropriate in the judgment of Secured Party to perfect or evidence its security interest in and lien on the Collateral. Pledgor agrees to provide to Secured Party (or its designees) any and all information required under the UCC or the Law of any other applicable jurisdiction for the effective filing of a financing statement and/or any amendment thereto or any registration of charge, mortgage or otherwise.

(h) Counterparts; Integration; Effectiveness. This Security Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Security Agreement and the other Margin Loan Documentation constitute the entire contract among the parties relating to the subject matter hereof and thereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof and thereof. This Security Agreement shall become effective when it shall have been executed by Secured Party and when Secured Party shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Delivery of an executed counterpart of a signature page of this Security Agreement by facsimile or electronic transmission shall be effective as delivery of an original executed counterpart of such signature page.

(i) Severability. Any provision of any Margin Loan Documentation held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions thereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

(j) **WAIVER OF MARSHALING**. EACH OF PLEDGOR AND SECURED PARTY ACKNOWLEDGES AND AGREES THAT IN EXERCISING ANY RIGHTS UNDER OR WITH RESPECT TO THE COLLATERAL HEREUNDER OR UNDER ANY OTHER SECURITY AGREEMENT: (A) SECURED PARTY IS UNDER NO OBLIGATION TO MARSHAL ANY SUCH COLLATERAL; (B) SECURED PARTY MAY, IN ITS ABSOLUTE DISCRETION, REALIZE UPON SUCH COLLATERAL IN ANY ORDER AND IN ANY MANNER IT SO ELECTS; AND (C) SECURED PARTY SHALL APPLY

**THE PROCEEDS OF ANY OR ALL OF SUCH COLLATERAL TO THE SECURED OBLIGATIONS IN ACCORDANCE WITH SECTION 2.11(c) OF THE LOAN AGREEMENT. PLEDGOR WAIVES ANY RIGHT TO REQUIRE THE MARSHALING OF ANY SUCH COLLATERAL.**

(k) Governing Law; Submission to Jurisdiction. This Security Agreement constitutes a “Margin Loan Documentation” entered into in connection with the Loan Agreement. The provisions of Section 9.06 of the Loan Agreement shall apply *mutatis mutandis* to this Security Agreement as if such provisions were fully set forth herein.

***[Signature Page Follows]***

IN WITNESS WHEREOF, the parties hereto have caused this Security Agreement to be duly executed by their duly authorized representatives as of the date first above written.

**PLEDGOR:**

**VALOR BUYER GP LLC**

By: \_\_\_\_\_

Name:

Title:

*[Signature Page to Security Agreement]*

**SECURED PARTY:**

[\_\_\_\_\_]

By: \_\_\_\_\_

Name:  
Title:

*[Signature Page to Security Agreement]*

**UCC Filing Location**

1. Delaware

**Form of UCC Financing Statement**

[Attached]

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**Exhibit B**

**Information with respect to Pledgor**

**Pledgor**

Pledgor's exact name (as it appears in Pledgor's Organization Documents): Valor Buyer GP LLC

Pledgor's type of entity: limited liability company

Pledgor's state of organization: Delaware

Pledgor's mailing address:

c/o Apax Partners, LP  
601 Lexington Avenue, 53rd Floor  
New York, NY 10022  
Attention: Jason Wright, Umang Kajaria

Pledgor's place of business:

c/o Apax Partners, LP  
601 Lexington Avenue, 53rd Floor  
New York, NY 10022

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**EXHIBIT C-3  
FORM OF LP SECURITY AGREEMENT**

[Attached]

**Exhibit C-3 to Margin Loan Agreement**

**C-3**

## SECURITY AGREEMENT

This Security Agreement (this “**Security Agreement**”) is entered into as of June 11, 2020, by and between [ ] as secured party on its own behalf and on behalf of the Perfection Parties (as defined below) (“**Secured Party**”), and [ ]<sup>1</sup>, a [ ], as pledgor (“**Pledgor**”).

Reference is made herein to that certain Margin Loan Agreement dated as of June 11, 2020 among Valor Buyer LP, as Borrower, the several Lenders from time to time party thereto (the “**Lenders**”) and Deutsche Bank Trust Company Americas, as Administrative Agent (as such may be amended, modified, supplemented or restated from time to time, the “**Loan Agreement**”). Capitalized terms used but not defined herein shall have the meanings given such terms in the Loan Agreement.

**WHEREAS**, Secured Party has required, as a condition to the obligation of Secured Party to make loans to Borrower under the Loan Agreement, that Pledgor execute and deliver this Security Agreement; and

**WHEREAS**, Pledgor agrees to grant a security interest in, and pledge and assign as applicable, the Collateral (as defined below) to Secured Party, as herein provided;

**NOW, THEREFORE**, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged and agreed, the parties hereto agree as follows:

1. **Security Interest.** Pledgor hereby pledges, collaterally assigns and grants to Secured Party, on its own behalf and on behalf of (x) each Agented Lender and (y) all Related Parties of the foregoing to the extent of any Secured Obligations (as defined below) owing to such Related Parties, a continuing first priority security interest in and lien on, and a right of set-off against, the Collateral to secure the payment and the performance of the Secured Obligations.

2. **Collateral.** The security interest granted hereunder to Secured Party is in all of Pledgor’s right, title and interest in and to, or otherwise with respect to, the following property and assets, whether now owned or existing or hereafter acquired or arising and regardless of where located (collectively, the “**Collateral**”):

(a) (i) Pledgor’s limited partnership interest in, and its rights as a limited partner of, Borrower, including its rights under the limited partnership agreement of Borrower (the “**Pledged Interest**”); (ii) all of Pledgor’s interest in the capital of Borrower and in all profits and distributions to which Pledgor shall at any time be entitled in respect of such Pledged Interest or any other interest (whether general or limited) in Borrower owned by Pledgor; (iii) all other payments, if any, due or to become due to Pledgor in respect of the Pledged Interest, whether as contractual obligations, damages, insurance proceeds or otherwise; and (iv) all of Pledgor’s rights, powers and remedies, as a partner of Borrower or arising from its ownership of the Pledged Interest pursuant thereto or any other equity interest in Borrower owned by Pledgor; and

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<sup>1</sup> To be a limited partner of Borrower

(b) all Proceeds (as defined below) of the Collateral described in the foregoing clause (a).

**“Proceeds”** means all proceeds of, and all other profits, products, rents or receipts, in whatever form, arising from the collection, sale, lease, exchange, assignment, or other disposition of, or other realization upon, any Collateral.

The security interest granted hereunder is granted as security only and shall not subject Secured Party to, or transfer or in any way affect or modify, any obligation or liability of Pledgor with respect to any of the Collateral or any transaction in connection therewith.

The security interest granted hereunder shall be limited to the largest aggregate amount of Collateral that would not render the grant of security hereunder subject to avoidance under Section 548 of the Bankruptcy Code or any comparable provision of any other applicable law.

**3. Collateral Maintenance and Administration.**

(a) Promptly upon written demand of Secured Party, Pledgor shall pay to Secured Party the amount of any Taxes that Secured Party may be required to pay with respect to the Collateral by reason of the security interest granted herein (including but not limited to any Taxes with respect to (x) income earned with respect to the Collateral or (y) any proceeds or income from the sale, loan or other transfer of any Collateral) or to free any Collateral from any Lien thereon. For the avoidance of doubt, this provision does not apply to Taxes imposed on Secured Party in its capacity as beneficial owner of any assets formerly held as Collateral should Secured Party acquire such assets from Pledgor. Pledgor shall indemnify and hold harmless Secured Party with respect to any Taxes to which this provision applies.

(b) Unless an Event of Default has occurred and is continuing, Secured Party shall not have the right to rehypothecate, use, borrow, lend, pledge or sell the Collateral.

(c) At all times prior to an exercise of remedies hereunder during the existence of an Event of Default, Pledgor shall be entitled to exercise voting and other rights with respect to the Collateral.

(d) The parties hereto agree that at all times prior to the sale of any Collateral pursuant to an exercise of remedies hereunder, Pledgor shall be treated as the owner of the Collateral for U.S. federal, state and local tax purposes.

**4. Secured Obligations.** All Obligations owed to Secured Party or any Agented Lender or their Related Parties (collectively, the **“Secured Obligations”**) are secured by this Security Agreement.

**5. Pledgor’s Representations and Warranties.** Pledgor hereby represents and warrants to Secured Party, as of the date hereof, that:

(a) The security interest in the Collateral granted to the Secured Party pursuant to this Security Agreement is a valid and binding security interest in the Collateral (subject to no other Liens, other than Permitted Liens).

(b) With respect to all Collateral a security interest in which may be perfected by filing a financing statement pursuant to the UCC, when a UCC financing statement in the form of Exhibit A hereto is filed in the appropriate office against Pledgor in the location listed on Schedule 1 (naming Pledgor as the debtor and Secured Party as the secured party), Secured Party will have a valid and perfected first priority security interest in such Collateral as security for the payment and performance of the Secured Obligations.

(c) Set forth on Exhibit B hereto (as updated from time to time by Pledgor by written notice to Secured Party) are Pledgor's exact name as it appears in its Organization Documents; the type of entity of Pledgor; its state of organization; its mailing address; and the location of its place of business (which is its only place of business). Such information with respect to Pledgor has not been different from the information set forth on Exhibit B (as updated from time to time by Pledgor by written notice to Secured Party) at any time within the past five years.

(d) Pledgor (i) is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, (ii) has all requisite power and authority to enter into, and perform its obligations under, this Agreement and (iii) is qualified to do business in, and is in good standing in, every jurisdiction where such qualification is required.

(e) The Transactions involving Pledgor are within the powers of and have been duly authorized by all necessary action by Pledgor. This Agreement has been duly executed and delivered by Pledgor and constitutes a legal, valid and binding obligation of Pledgor, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

(f) The Transactions involving Pledgor (i) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except such as have been obtained or made and are in full force and effect and except for filings necessary to perfect Liens created pursuant to the Margin Loan Documentation, (ii) will not violate any Law applicable to Pledgor, (iii) will not violate or result in a default under any indenture, agreement or other instrument binding upon Pledgor or any assets of Pledgor, or give rise to a right thereunder to require any payment to be made by Pledgor, (iv) will not result in the creation or imposition of any Lien on any asset of Pledgor, except Liens created pursuant to the Margin Loan Documentation and (v) will not violate or require any consent under the Organization Documents of Pledgor.

(g) There are no actions, suits or proceedings by or before any arbitrator or Governmental Authority pending against or, to the knowledge of Pledgor, threatened in writing against, Pledgor (i) as to which there is a reasonable possibility of an adverse determination and that, if adversely determined, would reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect or (ii) that involve the Loan Agreement, this Agreement or the Transactions.

(h) Pledgor is in compliance in all material respects with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or to its properties.

(i) Pledgor is not, and after giving effect to the contemplated Transactions will not be, required to register as an “investment company” under the United States Investment Company Act of 1940.

(j) (i) The present fair market value of Pledgor’s assets exceeds the total amount of Pledgor’s liabilities (including contingent liabilities), (ii) Pledgor has capital and assets sufficient to carry on its businesses, (iii) Pledgor is not engaged and is not about to engage in a business or a transaction for which its remaining assets are unreasonably small in relation to such business or transaction and (iv) Pledgor does not intend to incur or believe that it will incur debts beyond its ability to pay as they become due. Pledgor will not be rendered insolvent by the consummation of the Transactions.

(k) Pledgor owns all of its assets (including all of the Collateral) free and clear of Liens, other than Permitted Liens.

(l) Pledgor has not made nor consented to, nor is aware of, any registrations, filings or recordations in any jurisdiction evidencing a security interest in any of its properties, including the filing of a register of mortgages, charges and other encumbrances or filings of UCC-1 financing statements, other than with respect to Liens granted to Lenders under the Margin Loan Documentation and Permitted Liens.

(m) Pledgor and its managers, officers and employees and to the knowledge of Pledgor, its agents, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects. None of (a) Pledgor or any of its Responsible Officers, or (b) to the knowledge of Pledgor, any managers, employees or agents of Pledgor, is a Sanctioned Person.

(n) Pledgor does not have and has never had (a) any employees and it has never directly contracted with individuals who are not independent contractors, (b) to maintain, contribute to, or any direct obligation to maintain or contribute to, any Employee Benefit Plan, and (c) any actual or potential liabilities with respect to any Pension Plan, including as a result of its affiliation with any of its ERISA Affiliates, that exceed the Threshold Amount. No Person treated as an independent contractor by Pledgor shall have been classified as an employee by any Governmental Authority.

(o) The assets of Pledgor do not constitute “plan assets” of an ERISA Plan.

(p) Pledgor is not engaged in any business or activity other than (a) holding Collateral and ministerial activities incidental thereto and otherwise expressly contemplated herein or in the Loan Agreement, (b) performing its obligations under the Margin Loan Documentation and the Transactions and (c) payment of taxes and administrative fees necessary for compliance with this Agreement or the other Margin Loan Documentation.

**6. Pledgor's Covenants.** During the term of this Security Agreement:

(a) Pledgor shall not create, incur, assume or suffer to exist any Lien upon the Collateral, except for Permitted Liens. Pledgor shall defend the Collateral against all claims and demands of all persons (other than another Lender) at any time claiming any interest therein adverse to Secured Party. Pledgor shall not, at any time, file or suffer to be on file, or authorize to be filed or to be on file, in any jurisdiction, any financing statement or like instrument with respect to the Collateral in which Secured Party (or another Lender) is not named as the sole secured party.

(b) Whether the Collateral is or is not in Secured Party's possession, and without any obligation to do so and without waiving Pledgor's default for failure to make any such payment, Secured Party at its option may, following notice to the Pledgor when it may reasonably do so without prejudice, pay any such costs and expenses and discharge encumbrances on the Collateral, and any payments of such costs and expenses and any payments to discharge such encumbrances shall be a part of the Secured Obligations. Pledgor agrees to reimburse Secured Party on demand for any payments of such costs and expenses and any payments to discharge such encumbrances.

(c) Pledgor shall take such other actions as Secured Party shall reasonably determine are necessary or appropriate to perfect and duly record the Lien created under this Security Agreement in the Collateral, including executing, delivering, filing and/or recording, in such locations and jurisdictions as Secured Party shall specify, any financing statement, register of mortgages and charges, notice, instrument, document, agreement or other papers that may be necessary or desirable (in the reasonable judgment of Secured Party) to create, preserve or perfect the security interest granted pursuant hereto and the priority thereof or to enable Secured Party to exercise and enforce its rights under this Security Agreement with respect to such security interest.

(d) Pledgor shall (i) promptly furnish Secured Party any information with respect to the Collateral reasonably requested by Secured Party and (ii) allow Secured Party or its representatives to inspect and copy, or furnish Secured Party or its representatives with copies of, all records relating to the Collateral (other than, in each case, information or records Pledgor is prohibited from disclosing due to applicable Law, and Tax returns of Pledgor or its Affiliates, other than receipts or other evidence showing the payment of Taxes with respect to the Collateral), subject to Section 5.06 of the Loan Agreement. Notwithstanding the foregoing, to the extent any information requested by Secured Party is not then available, Pledgor will furnish to Secured Party or cause to be furnished to Secured Party such information as soon as reasonably practicable after such request.

(e) Without at least ten (10) days' prior written notice to Secured Party, Pledgor shall not (i) maintain any of Pledgor's books and records with respect to the Collateral at any office, or maintain Pledgor's place of business (or, if Pledgor has more than one place of business, Pledgor's chief executive office) at any place other than at the address indicated in Section 9.02(a) of the Loan Agreement or (ii) make or permit any change to Pledgor's name, or the name under which Pledgor does business, or the form or jurisdiction of Pledgor's organization from the name, form and jurisdiction set forth on the first page of this Security Agreement.

(f) Pledgor shall not transfer any Collateral without (i) obtaining the prior written consent of Secured Party and (ii) entering into such agreements as Secured Party may in its sole discretion require to ensure the continued priority and perfection of its lien on such Collateral.

(g) Pledgor shall at all times preserve, renew and keep in full force and effect its legal existence and the rights, qualifications, licenses, permits, franchises and governmental authorizations material to the conduct of its business, and maintain all requisite authority to conduct its business in each jurisdiction in which its business is conducted.

(h) Pledgor shall pay and discharge, as and when the same shall become due and payable, all Taxes and any other liabilities imposed upon it or upon its property; *provided* that no such Tax or liability needs to be paid or discharged if (i) it is being contested in good faith by appropriate proceedings, (ii) reserves, in accordance with GAAP, have been provided for and (iii) no Collateral would become subject to forfeiture or loss as a result of such contest.

(i) Pledgor shall comply with the requirements of all applicable Laws, all orders, writs, injunctions and decrees applicable to it or its property. Pledgor (or its Affiliates) will maintain policies and procedures reasonably designed to ensure compliance with Anti-Corruption Laws and applicable Sanctions by Pledgor and its managers, officers, employees and, in the case of Anti-Corruption Laws, its agents (acting in their capacity as such).

7. **Power of Attorney.** Pledgor, in such capacity, hereby irrevocably constitutes and appoints Secured Party and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority, in the name of Pledgor or in its own name, to take, upon the occurrence and during the continuance of an Event of Default that has not been waived, cured or deemed not to occur pursuant to Section 7.01 of the Loan Agreement, any and all action and to execute any and all documents and instruments that Secured Party at any time and from time to time deems necessary or desirable to accomplish the purposes of this Security Agreement, including, without limitation, (a) exercising any voting rights with respect to the Pledged Interest; (b) selling any of the Collateral on behalf of Pledgor as agent or attorney in fact for Pledgor, in the name of Pledgor and applying the proceeds

received therefrom in accordance with Section 2.11(c) of the Loan Agreement; (c) in the name of Pledgor or its own name, or otherwise, to take possession of and indorse and collect any checks, drafts, notes, acceptances or other instruments for the payment of moneys due under or with respect to any Collateral and to file any claim or to take any other action or proceeding in any court of law or equity or otherwise deemed appropriate by Secured Party for the purpose of collecting any and all such moneys due under or with respect to any Collateral whenever payable; (d) to direct any party liable for any payment under any of the Collateral to make payment of any and all moneys due or to become due thereunder directly to Secured Party or as Secured Party shall direct; (e) to ask or demand for, collect, receive and give acquittance for payment of and receipt for, any and all moneys, claims and other amounts due or to become due at any time in respect of or arising out of any Collateral; (f) to commence, compound and prosecute any suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect the Collateral or any proceeds thereof and to enforce any other right in respect of any Collateral; (g) to defend any suit, action or proceeding brought against Pledgor with respect to any Collateral; (h) to settle, compromise, compound, prosecute, defend or adjust any suit, action or proceeding and, in connection therewith, to give such discharges or releases or to extend the time of payment of any or all thereof and to make any allowance or other adjustment with reference thereto as Secured Party may deem appropriate; (i) to cause Pledgor to intervene in any suit, action or proceeding with respect thereto; and (j) generally, to sell, charge, transfer, pledge and make any agreement with respect to or otherwise deal with any of the Collateral as fully and completely as though Secured Party were the absolute owner thereof for all purposes, and to do, at the Secured Party's option and Pledgor's expense, at any time, or from time to time, all acts and things which Secured Party deems necessary to protect, preserve or realize upon the Collateral and Secured Party's Liens thereon and to effect the intent of this Security Agreement, all as fully and effectively as Pledgor might do; *provided* that nothing in this Section 7 shall be construed to obligate Secured Party to take any action hereunder nor shall Secured Party be liable to Pledgor for failure to take any action hereunder. This appointment shall be deemed a power coupled with an interest, is irrevocable, and shall continue until the Secured Obligations have been paid and performed in full.

#### **8. Remedies.**

(a) Upon the occurrence and during the continuance of an Event of Default, Secured Party may: take control of proceeds; release the Collateral in its possession to Pledgor, temporarily or otherwise; take control of funds generated by the Collateral, such as cash dividends, interest and proceeds, and use the same to reduce any part of the Secured Obligations and exercise all other rights that an owner of such Collateral may exercise; and at any time transfer any of the Collateral or evidence thereof into its own name or that of its nominee. Secured Party shall not be liable for failure to collect any account or instruments, or for any act or omission on the part of Secured Party, its officers, agents or employees, except for any act or omission arising out of their own willful misconduct, gross negligence, bad faith or fraud. The foregoing rights and powers of Secured Party will be in addition to, and not a limitation upon, any rights and powers of Secured Party given by law, elsewhere in this Security Agreement, the other Margin Loan Documentation or otherwise.

(b) In addition to and not in lieu of the rights set forth in Section 8(a), upon the occurrence and during the continuance of an Event of Default, Secured Party may, without notice of any kind, which Pledgor hereby expressly waives (except for any notice required under this Security Agreement or any other Margin Loan Documentation that may not be waived under applicable Law), at any time thereafter exercise and/or enforce any of the following rights and remedies, at Secured Party's option:

(i) Demand, sue for, collect or receive any money or property at any time payable or receivable on account of or in exchange for any of the Collateral, and otherwise exercise all of Pledgor's rights with respect to any and all of the Collateral, in its own name, in the name of Pledgor or otherwise; *provided* that Secured Party shall have no obligation to take any of the foregoing actions; and

(ii) Sell, lease, assign or otherwise dispose of all or any part of the Collateral, at such place or places and at such time or times as Secured Party deems best, and for cash or for credit or for future delivery (without thereby assuming any credit risk), at public or private sale, upon such terms and conditions as it deems advisable, without demand of performance or notice of intention to effect any such disposition or of the time or place thereof (except such notice as is required by applicable Law and cannot be waived), and Secured Party may be the purchaser, lessee, assignee or recipient of any or all of the Collateral so disposed of at any public sale or at one or more private sales and thereafter hold the same absolutely, free from any claim or right of whatsoever kind, including any right or equity of redemption (statutory or otherwise), of Pledgor. Secured Party may, without notice or publication, adjourn any public or private sale or cause the same to be adjourned from time to time by announcement at the time and place fixed for the sale, and such sale may be made at any time or place to which the sale may be so adjourned.

(c)

(i) Pledgor specifically understands and agrees that any sale by Secured Party of all or part of the Collateral pursuant to the terms of this Security Agreement may be effected by Secured Party at times and in manners that could result in the proceeds of such sale being significantly and materially less than might have been received if such sale had occurred at different times or in different manners, and Pledgor hereby releases Secured Party and its officers and representatives from and against any and all obligations and liabilities arising out of or related to the timing or manner of any such sale, to the extent permitted under applicable Law. Without limiting the generality of the foregoing, if, in the reasonable opinion of Secured Party, there is any question that a public sale or distribution of any Collateral will violate any state or federal securities law, including without limitation, the Securities Act, Secured Party may offer and sell such Collateral in a transaction exempt from registration under the Securities Act, and/or limit purchasers to Qualified Institutional Buyers (as defined in Rule 144A of the Securities Act) and/or who will agree, among other things, to acquire

the Collateral for their own account, for investment and not with a view to the distribution or resale thereof, and any such sale made in good faith by Secured Party shall be deemed "commercially reasonable". Pledgor acknowledges that any such restricted or private sales may be at prices and on terms less favorable to Pledgor than those obtainable through a public sale without such restrictions, and agrees that such sales shall not be considered to be commercially unreasonable solely because they are so conducted on a restricted or private basis. Pledgor further acknowledges that any specific disclaimer of any warranty of title or the like by Secured Party will not be considered to adversely affect the commercial reasonableness of any sale of Collateral.

(ii) In the event that an Event of Default shall have occurred and be continuing and Secured Party shall desire to exercise any of its rights and remedies with respect to the Collateral, as provided above or otherwise available to it under the UCC, at law or in equity, as contemplated by Section 9-603 of the UCC, the parties hereto agree to the standards set forth herein for measuring the fulfillment of the obligations of Secured Party and the rights of Pledgor under the UCC. In the event that notification of disposition of the Collateral is required by applicable law (it being acknowledged and agreed that no such notice shall be required if the Collateral threatens to decline speedily in value or is of a type customarily sold on a recognized market), the parties hereto agree that notice sent to each of the persons specified in Section 9-611(c) of the UCC prior to (x) the date of any proposed public sale of the Collateral (or on such date but prior to any such sale) or (y) the date on or after which Secured Party intends to conduct a private sale of Collateral (or on such date but prior to any such sale), shall constitute a reasonable time for such notice.

(iii) In the event that Secured Party determines to sell Collateral in a sale that is a public sale for purposes of the UCC, the parties hereto agree that posting of notice of such sale, such notice to describe the Collateral being sold and the time and place of the sale as described below, through the Bloomberg Professional service or any other comparable on-line service widely used by sophisticated equity traders and/or investors after the close of trading on the Exchange on the day of, but prior to, such sale shall constitute sufficient public notice of any such sale and that no notice thereof in any newspaper or other written publication shall be required. The parties hereto agree that notification of the time and method of a sale of the Collateral conducted in such a manner shall constitute sufficient notice of the time and place of the public sale for purposes of the UCC. Any disposition pursuant to the foregoing procedures shall be deemed to be a public disposition for purposes of the UCC even if Secured Party is the only person who submits a bid for the Collateral. Each of the parties hereto has been advised by legal counsel and believes that the foregoing procedures and agreements for any disposition of the Collateral are in their mutual interest.

(iv) Secured Party or any Lender may purchase the Collateral for its own account at any public disposition within the meaning of the UCC. Secured

Party shall give Pledgor such notice of any public or private sale as may be required by the UCC; provided that, if Secured Party fails to comply with this sentence in any respect, its liability for such failure shall be limited to the liability (if any) imposed on it as a matter of law under the UCC. Pledgor further acknowledges that to the extent Secured Party exercises any of its rights or remedies through any bulk sale or private sale, (x) such bulk sale or private sale may result in a lower sale price than would be obtainable through a public sale and (y) such bulk sale or private sale shall not be considered to be commercially unreasonable solely because it is conducted as a bulk or private sale or results in a lower sale price than would be obtainable through a public sale.

(d) If the proceeds of sale, collection or other realization of or upon the Collateral pursuant to this Section 8 are insufficient to cover the costs and expenses of such sale, collection or realization and the payment in full of the Secured Obligations, Secured Party may continue to enforce its remedies under this Security Agreement and the other Margin Loan Documentation to collect the deficiency.

(e) Secured Party's duty of care with respect to Collateral in its possession (as imposed by law) shall be deemed fulfilled if it exercises reasonable care in physically safekeeping such Collateral or, in the case of Collateral in the custody or possession of a bailee or other third Person, exercises reasonable care in the selection of the bailee or other third Person, and Secured Party need not otherwise preserve, protect, insure or care for any Collateral. Secured Party shall not be obligated to preserve any rights Pledgor may have against prior parties, to realize on the Collateral at all or in any particular manner or order, or to apply any cash proceeds of Collateral in any particular order of application.

(f) If Secured Party shall determine to exercise its right to sell all or any portion of the Collateral pursuant to this Section 8, Pledgor agrees that, upon request of Secured Party, Pledgor will, at its own expense:

(i) execute and deliver, to any Person or Governmental Authority, as Secured Party may choose, any and all documents and writings that, in Secured Party's reasonable judgment, may be required by any Governmental Authority located in any city, county, state or country where Pledgor or Issuer engages in business in order to permit the transfer of, or to more effectively or efficiently transfer, the Collateral or otherwise enforce Secured Party's rights hereunder; and

(ii) do or cause to be done all such other acts and things as may be necessary to make such sale of the Collateral or any part thereof valid and binding and in compliance with applicable Law.

(g) Except as otherwise expressly provided in this Security Agreement, the proceeds of any collection, sale or other realization of all or any part of the Collateral pursuant hereto following the occurrence, and during the continuance, of an Event of Default, shall be applied by Secured Party in accordance with Section 2.11(c) of the Loan Agreement.

(h) Pledgor acknowledges that there is no adequate remedy at law for failure by it to comply with the provisions of this Section 8 and that such failure would not be adequately compensable in damages, and therefore agrees that its agreements contained in this Section 8 may be specifically enforced.

**9. Secured Party as Perfection Agent.**

Solely for purposes of perfecting the Liens of any Agented Lender and any Related Parties of Secured Party or any Agented Lender (the "**Perfection Parties**") in the Collateral, Secured Party hereby acknowledges, with respect to all of the Collateral that it controls, that it will also hold control over such property as gratuitous bailee for the benefit of such Perfection Parties (such bailment being intended, among other things, to satisfy the requirements of Sections 8-106(d)(3), 8-301(b)(2) and 9-313(c) of the UCC) until, in the case of any Agented Lender or any Related Parties of such Agented Lender, such time as such Agented Lender becomes an Applicable Lender under the Loan Agreement and has a separate Security Agreement with respect to its Collateral; *provided* that Secured Party shall not have any fiduciary or other duty hereunder to any such Perfection Party.

**10. Unconditional Grant of Security Interest.** The obligations of Pledgor hereunder shall be unconditional and absolute and, without limiting the generality of the foregoing, shall not be released, discharged or otherwise affected by:

(a) any extension, renewal, settlement, compromise, waiver or release in respect of any obligation of Borrower under the Loan Agreement, by operation of law or otherwise;

(b) any modification or amendment of or supplement to the Loan Agreement;

(c) any release, impairment, non-perfection or invalidity of any direct or indirect security for any obligation of Borrower under the Loan Agreement;

(d) any change in the existence, structure or ownership of Borrower, or any insolvency, bankruptcy, reorganization or other similar proceeding affecting Borrower or its assets or any resulting release or discharge of any obligation of Borrower contained in the Loan Agreement;

(e) the existence of any claim, set-off or other rights which Pledgor may have at any time against Borrower, Secured Party or any other entity, whether in connection herewith or with any unrelated transactions; *provided* that nothing herein shall prevent the assertion of any such claim by separate suit or compulsory counterclaim;

(f) any invalidity or unenforceability relating to or against Borrower for any reason of the Loan Agreement or any provision of applicable law or regulation purporting to prohibit the payment by Borrower of any Obligations; or any other act or omission to

act or delay of any kind by Borrower, Secured Party or any other person or any other circumstance whatsoever which might, but for the provisions of this paragraph, constitute a legal or equitable discharge of or defense (other than defense of payment) to Pledgor's obligations hereunder.

**11. General.**

(a) Successors and Assigns. The provisions of this Security Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, except that (i) Pledgor may not assign or otherwise transfer any of its rights or obligations hereunder or under any other Margin Loan Documentation without the prior written consent of Secured Party (and any attempted assignment or transfer by Pledgor without such consent shall be null and void) and (ii) Secured Party may not assign or otherwise transfer its rights or obligations hereunder except in accordance with Section 9.07 of the Loan Agreement. Nothing in this Security Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, the Perfection Parties and their respective successors and assigns permitted under the Loan Agreement) any legal or equitable right, remedy or claim under or by reason of this Security Agreement.

(b) No Waiver. No failure or delay by Secured Party in exercising any right or power hereunder or under any other Margin Loan Documentation shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of Secured Party hereunder and under any other Margin Loan Documentation are cumulative and are not exclusive of any rights or remedies that it would otherwise have. No waiver of any provision of any Margin Loan Documentation or consent to any departure by Pledgor therefrom shall in any event be effective unless the same shall be permitted by Sections 9.01 and 9.03 of the Loan Agreement, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on Pledgor in any case shall entitle Pledgor to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of Secured Party to any other or further action in any circumstances without notice or demand. Without limiting the generality of the foregoing, the making of an Advance shall not be construed as a waiver of any Event of Default, regardless of whether Secured Party or any Agent Lender may have had notice or knowledge of such Event of Default at the time.

(c) Continuing Agreement; Release of Collateral. This Security Agreement shall constitute a continuing agreement and shall continue in effect until the Secured Obligations (other than contingent indemnification obligations for which no claim has been asserted or accrued) have been paid in full, at which time the Collateral shall automatically be released from the Liens created hereby, and this Security Agreement and all obligations (other than those expressly stated to survive such termination) of Secured Party and Pledgor hereunder shall terminate, all without delivery of any

instrument or performance of any act by any party, and all rights to the Collateral shall revert to Pledgor. At the request and sole expense of Pledgor following any such termination, Secured Party shall deliver to Pledgor any Collateral held by Secured Party hereunder, and execute and deliver to Pledgor such documents as Pledgor shall reasonably request to evidence such termination. No Collateral shall be released prior to the payment in full of the Secured Obligations (other than contingent indemnification obligations for which no claim has been asserted or accrued). Notwithstanding the foregoing, if at any time, any payment in respect of the Secured Obligations is rescinded or must be otherwise restored by any holder of any of the Secured Obligations, whether as a result of any proceedings in insolvency, bankruptcy or reorganization or otherwise, the rights and obligations of the parties hereunder, and the Liens of Secured Party on the Collateral shall be automatically reinstated and Pledgor shall promptly deliver any documentation reasonably requested by Secured Party to evidence such reinstatement.

(d) Definitions. Unless the context indicates otherwise, definitions in the UCC apply to words and phrases in this Security Agreement; if UCC definitions conflict, Article 8 and/or 9 definitions apply.

(e) Notice. Each notice to, or other communication with Secured Party or Pledgor hereunder shall be given to such party as provided under Section 9.02 of the Loan Agreement (as if Pledgor were the Borrower for purposes of such Section 9.02).

(f) Modifications. No provision hereof shall be modified or limited except pursuant to Section 9.01 of the Loan Agreement. The provisions of this Security Agreement shall not be modified or limited by course of conduct or usage of trade.

(g) Financing Statement. Pledgor hereby irrevocably authorizes Secured Party (or its designee) at any time and from time to time to file in any jurisdiction any financing or continuation statement and amendment thereto or any registration of charge, mortgage or otherwise, containing any information required under the UCC or the Law of any other applicable jurisdiction (in each case without the signature of Pledgor to the extent permitted by applicable Law), necessary or appropriate in the judgment of Secured Party to perfect or evidence its security interest in and lien on the Collateral. Pledgor agrees to provide to Secured Party (or its designees) any and all information required under the UCC or the Law of any other applicable jurisdiction for the effective filing of a financing statement and/or any amendment thereto or any registration of charge, mortgage or otherwise.

(h) Counterparts; Integration; Effectiveness. This Security Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Security Agreement and the other Margin Loan Documentation constitute the entire contract among the parties relating to the subject matter hereof and thereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof and thereof. This Security Agreement shall become effective when it shall have been executed by Secured Party and when Secured

Party shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Delivery of an executed counterpart of a signature page of this Security Agreement by facsimile or electronic transmission shall be effective as delivery of an original executed counterpart of such signature page.

(i) Severability. Any provision of any Margin Loan Documentation held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions thereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

(j) **WAIVER OF MARSHALING. EACH OF PLEDGOR AND SECURED PARTY ACKNOWLEDGES AND AGREES THAT IN EXERCISING ANY RIGHTS UNDER OR WITH RESPECT TO THE COLLATERAL HEREUNDER OR UNDER ANY OTHER SECURITY AGREEMENT: (A) SECURED PARTY IS UNDER NO OBLIGATION TO MARSHAL ANY SUCH COLLATERAL; (B) SECURED PARTY MAY, IN ITS ABSOLUTE DISCRETION, REALIZE UPON SUCH COLLATERAL IN ANY ORDER AND IN ANY MANNER IT SO ELECTS; AND (C) SECURED PARTY SHALL APPLY THE PROCEEDS OF ANY OR ALL OF SUCH COLLATERAL TO THE SECURED OBLIGATIONS IN ACCORDANCE WITH SECTION 2.11(c) OF THE LOAN AGREEMENT. PLEDGOR WAIVES ANY RIGHT TO REQUIRE THE MARSHALING OF ANY SUCH COLLATERAL.**

(k) Governing Law; Submission to Jurisdiction. This Security Agreement constitutes a “Margin Loan Documentation” entered into in connection with the Loan Agreement. The provisions of Section 9.06 of the Loan Agreement shall apply *mutatis mutandis* to this Security Agreement as if such provisions were fully set forth herein.

*[Signature Page Follows]*

IN WITNESS WHEREOF, the parties hereto have caused this Security Agreement to be duly executed by their duly authorized representatives as of the date first above written.

**PLEDGOR:**

[            ]

By: \_\_\_\_\_

Name:

Title:

*[Signature Page to Security Agreement]*

**SECURED PARTY:**

[            ]

By: \_\_\_\_\_

Name:

Title:

*[Signature Page to Security Agreement]*

**UCC Filing Location**

1. [ ]

**Form of UCC Financing Statement**

[Attached]



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**EXHIBIT C-4  
FORM OF GP PARENT SECURITY AGREEMENT**

[Attached]

**Exhibit C-4 to Margin Loan Agreement**

C-4

## SECURITY AGREEMENT

This Security Agreement (this “**Security Agreement**”) is entered into as of June 11, 2020, by and between [\_\_\_\_\_] as secured party on its own behalf and on behalf of the Perfection Parties (as defined below) (“**Secured Party**”), and Valor Topco Limited, a non-cellular company within the meaning of section 2(1)(c) of the Companies (Guernsey) Law, 2008, as pledgor (“**Pledgor**”).

Reference is made herein to that certain Margin Loan Agreement dated as of June 11, 2020 among Valor Buyer LP, as Borrower, the several Lenders from time to time party thereto (the “**Lenders**”) and Deutsche Bank Trust Company Americas, as Administrative Agent (as such may be amended, modified, supplemented or restated from time to time, the “**Loan Agreement**”). Capitalized terms used but not defined herein shall have the meanings given such terms in the Loan Agreement.

**WHEREAS**, Secured Party has required, as a condition to the obligation of Secured Party to make loans to Borrower under the Loan Agreement, that Pledgor execute and deliver this Security Agreement; and

**WHEREAS**, Pledgor agrees to grant a security interest in, and pledge and assign as applicable, the Collateral (as defined below) to Secured Party, as herein provided;

**NOW, THEREFORE**, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged and agreed, the parties hereto agree as follows:

1. **Security Interest.** Pledgor hereby pledges, collaterally assigns and grants to Secured Party, on its own behalf and on behalf of (x) each Agented Lender and (y) all Related Parties of the foregoing to the extent of any Secured Obligations (as defined below) owing to such Related Parties, a continuing first priority security interest in and lien on, and a right of setoff against, the Collateral to secure the payment and the performance of the Secured Obligations.

2. **Collateral.** The security interest granted hereunder to Secured Party is in all of Pledgor’s right, title and interest in and to, or otherwise with respect to, the following property and assets, whether now owned or existing or hereafter acquired or arising and regardless of where located (collectively, the “**Collateral**”):

(a) (i) Pledgor’s membership interest in, and its rights as a member of, Valor Buyer GP LLC (“**General Partner**”), including its rights under the limited liability company agreement of General Partner (the “**Pledged Interest**”); (ii) all of Pledgor’s interest in the capital of General Partner and in all profits and distributions to which Pledgor shall at any time be entitled in respect of such Pledged Interest or any other interest (whether general or limited) in General Partner owned by Pledgor; (iii) all other payments, if any, due or to become due to Pledgor in respect of the Pledged Interest, whether as contractual obligations, damages, insurance proceeds or otherwise; and (iv) all of Pledgor’s rights, powers and remedies, as an owner of an equity interest in General Partner or arising from its ownership of the Pledged Interest pursuant thereto; and

(b) all Proceeds (as defined below) of the Collateral described in the foregoing clause (a).

**“Proceeds”** means all proceeds of, and all other profits, products, rents or receipts, in whatever form, arising from the collection, sale, lease, exchange, assignment, or other disposition of, or other realization upon, any Collateral.

The security interest granted hereunder is granted as security only and shall not subject Secured Party to, or transfer or in any way affect or modify, any obligation or liability of Pledgor with respect to any of the Collateral or any transaction in connection therewith.

The security interest granted hereunder shall be limited to the largest aggregate amount of Collateral that would not render the grant of security hereunder subject to avoidance under Section 548 of the Bankruptcy Code or any comparable provision of any other applicable law.

**3. Collateral Maintenance and Administration.**

(a) Promptly upon written demand of Secured Party, Pledgor shall pay to Secured Party the amount of any Taxes that Secured Party may be required to pay with respect to the Collateral by reason of the security interest granted herein (including but not limited to any Taxes with respect to (x) income earned with respect to the Collateral or (y) any proceeds or income from the sale, loan or other transfer of any Collateral) or to free any Collateral from any Lien thereon. For the avoidance of doubt, this provision does not apply to Taxes imposed on Secured Party in its capacity as beneficial owner of any assets formerly held as Collateral should Secured Party acquire such assets from Pledgor. Pledgor shall indemnify and hold harmless Secured Party with respect to any Taxes to which this provision applies.

(b) Unless an Event of Default has occurred and is continuing, Secured Party shall not have the right to rehypothecate, use, borrow, lend, pledge or sell the Collateral.

(c) At all times prior to an exercise of remedies hereunder during the existence of an Event of Default, Pledgor shall be entitled to exercise voting and other rights with respect to the Collateral.

(d) The parties hereto agree that at all times prior to the sale of any Collateral pursuant to an exercise of remedies hereunder, Pledgor shall be treated as the owner of the Collateral for U.S. federal, state and local tax purposes.

**4. Secured Obligations.** All Obligations owed to Secured Party or any Agented Lender or their Related Parties (collectively, the **“Secured Obligations”**) are secured by this Security Agreement.

**5. Pledgor’s Representations and Warranties.** Pledgor hereby represents and warrants to Secured Party, as of the date hereof, that:

(a) The security interest in the Collateral granted to the Secured Party pursuant to this Security Agreement is a valid and binding security interest in the Collateral (subject to no other Liens, other than Permitted Liens).

(b) With respect to all Collateral a security interest in which may be perfected by filing a financing statement pursuant to the UCC, when a UCC financing statement in the form of Exhibit A hereto is filed in the appropriate office against Pledgor in the location listed on Schedule 1 (naming Pledgor as the debtor and Secured Party as the secured party), Secured Party will have a valid and perfected first priority security interest in such Collateral as security for the payment and performance of the Secured Obligations.

(c) Set forth on Exhibit B hereto (as updated from time to time by Pledgor by written notice to Secured Party) are Pledgor's exact name as it appears in its Organization Documents; the type of entity of Pledgor; its state of organization; its mailing address; and the location of its place of business (which is its only place of business). Such information with respect to Pledgor has not been different from the information set forth on Exhibit B (as updated from time to time by Pledgor by written notice to Secured Party) at any time within the past five years.

(d) Pledgor (i) is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, (ii) has all requisite power and authority to enter into, and perform its obligations under, this Agreement and (iii) is qualified to do business in, and is in good standing in, every jurisdiction where such qualification is required.

(e) The Transactions involving Pledgor are within the powers of and have been duly authorized by all necessary action by Pledgor. This Agreement has been duly executed and delivered by Pledgor and constitutes a legal, valid and binding obligation of Pledgor, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

(f) The Transactions involving Pledgor (i) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except such as have been obtained or made and are in full force and effect and except for filings necessary to perfect Liens created pursuant to the Margin Loan Documentation, (ii) will not violate any Law applicable to Pledgor, (iii) will not violate or result in a default under any indenture, agreement or other instrument binding upon Pledgor or any assets of Pledgor, or give rise to a right thereunder to require any payment to be made by Pledgor, (iv) will not result in the creation or imposition of any Lien on any asset of Pledgor, except Liens created pursuant to the Margin Loan Documentation and (v) will not violate or require any consent under the Organization Documents of Pledgor.

(g) There are no actions, suits or proceedings by or before any arbitrator or Governmental Authority pending against or, to the knowledge of Pledgor, threatened in writing against, Pledgor (i) as to which there is a reasonable possibility of an adverse determination and that, if adversely determined, would reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect or (ii) that involve the Loan Agreement, this Agreement or the Transactions.

(h) Pledgor is in compliance in all material respects with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or to its properties.

(i) Pledgor is not, and after giving effect to the contemplated Transactions will not be, required to register as an “investment company” under the United States Investment Company Act of 1940.

(j) (i) The present fair market value of Pledgor’s assets exceeds the total amount of Pledgor’s liabilities (including contingent liabilities), (ii) Pledgor has capital and assets sufficient to carry on its businesses, (iii) Pledgor is not engaged and is not about to engage in a business or a transaction for which its remaining assets are unreasonably small in relation to such business or transaction and (iv) Pledgor does not intend to incur or believe that it will incur debts beyond its ability to pay as they become due. Pledgor will not be rendered insolvent by the consummation of the Transactions.

(k) Pledgor owns all of its assets (including all of the Collateral) free and clear of Liens, other than Permitted Liens.

(l) Pledgor has not made nor consented to, nor is aware of, any registrations, filings or recordations in any jurisdiction evidencing a security interest in any of its properties, including the filing of a register of mortgages, charges and other encumbrances or filings of UCC-1 financing statements, other than with respect to Liens granted to Lenders under the Margin Loan Documentation and Permitted Liens.

(m) Pledgor and its managers, officers and employees and to the knowledge of Pledgor, its agents, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects. None of (a) Pledgor or any of its Responsible Officers, or (b) to the knowledge of Pledgor, any managers, employees or agents of Pledgor, is a Sanctioned Person.

(n) Pledgor does not have and has never had (a) any employees and it has never directly contracted with individuals who are not independent contractors, (b) to maintain, contribute to, or any direct obligation to maintain or contribute to, any Employee Benefit Plan, and (c) any actual or potential liabilities with respect to any Pension Plan, including as a result of its affiliation with any of its ERISA Affiliates, that exceed the Threshold Amount. No Person treated as an independent contractor by Pledgor shall have been classified as an employee by any Governmental Authority.

(o) The assets of Pledgor do not constitute “plan assets” of an ERISA Plan.

(p) Pledgor is not engaged in any business or activity other than (a) holding Collateral and ministerial activities incidental thereto and otherwise expressly contemplated herein or in the Loan Agreement, (b) performing its obligations under the Margin Loan Documentation and the Transactions and (c) payment of taxes and administrative fees necessary for compliance with this Agreement or the other Margin Loan Documentation.

6. **Pledgor's Covenants.** During the term of this Security Agreement:

(a) Pledgor shall not create, incur, assume or suffer to exist any Lien upon the Collateral, except for Permitted Liens. Pledgor shall defend the Collateral against all claims and demands of all persons (other than another Lender) at any time claiming any interest therein adverse to Secured Party. Pledgor shall not, at any time, file or suffer to be on file, or authorize to be filed or to be on file, in any jurisdiction, any financing statement or like instrument with respect to the Collateral in which Secured Party (or another Lender) is not named as the sole secured party.

(b) Whether the Collateral is or is not in Secured Party's possession, and without any obligation to do so and without waiving Pledgor's default for failure to make any such payment, Secured Party at its option may, following notice to the Pledgor when it may reasonably do so without prejudice, pay any such costs and expenses and discharge encumbrances on the Collateral, and any payments of such costs and expenses and any payments to discharge such encumbrances shall be a part of the Secured Obligations. Pledgor agrees to reimburse Secured Party on demand for any payments of such costs and expenses and any payments to discharge such encumbrances.

(c) Pledgor shall take such other actions as Secured Party shall reasonably determine are necessary or appropriate to perfect and duly record the Lien created under this Security Agreement in the Collateral, including executing, delivering, filing and/or recording, in such locations and jurisdictions as Secured Party shall specify, any financing statement, register of mortgages and charges, notice, instrument, document, agreement or other papers that may be necessary or desirable (in the reasonable judgment of Secured Party) to create, preserve or perfect the security interest granted pursuant hereto and the priority thereof or to enable Secured Party to exercise and enforce its rights under this Security Agreement with respect to such security interest.

(d) Pledgor shall (i) promptly furnish Secured Party any information with respect to the Collateral reasonably requested by Secured Party and (ii) allow Secured Party or its representatives to inspect and copy, or furnish Secured Party or its representatives with copies of, all records relating to the Collateral (other than, in each case, information or records Pledgor is prohibited from disclosing due to applicable Law, and Tax returns of Pledgor or its Affiliates, other than receipts or other evidence showing the payment of Taxes with respect to the Collateral), subject to Section 5.06 of the Loan Agreement. Notwithstanding the foregoing, to the extent any information requested by Secured Party is not then available, Pledgor will furnish to Secured Party or cause to be furnished to Secured Party such information as soon as reasonably practicable after such request.

(e) Without at least ten (10) days' prior written notice to Secured Party, Pledgor shall not (i) maintain any of Pledgor's books and records with respect to the Collateral at any office, or maintain Pledgor's place of business (or, if Pledgor has more than one place of business, Pledgor's chief executive office) at any place other than at the address indicated in Section 9.02(a) of the Loan Agreement or (ii) make or permit any change to Pledgor's name, or the name under which Pledgor does business, or the form or jurisdiction of Pledgor's organization from the name, form and jurisdiction set forth on the first page of this Security Agreement.

(f) Pledgor shall not transfer any Collateral without (i) obtaining the prior written consent of Secured Party and (ii) entering into such agreements as Secured Party may in its sole discretion require to ensure the continued priority and perfection of its lien on such Collateral.

(g) Pledgor shall at all times preserve, renew and keep in full force and effect its legal existence and the rights, qualifications, licenses, permits, franchises and governmental authorizations material to the conduct of its business, and maintain all requisite authority to conduct its business in each jurisdiction in which its business is conducted.

(h) Pledgor shall pay and discharge, as and when the same shall become due and payable, all Taxes and any other liabilities imposed upon it or upon its property; *provided* that no such Tax or liability needs to be paid or discharged if (i) it is being contested in good faith by appropriate proceedings, (ii) reserves, in accordance with GAAP, have been provided for and (iii) no Collateral would become subject to forfeiture or loss as a result of such contest.

(i) Pledgor shall comply with the requirements of all applicable Laws, all orders, writs, injunctions and decrees applicable to it or its property. Pledgor (or its Affiliates) will maintain policies and procedures reasonably designed to ensure compliance with Anti-Corruption Laws and applicable Sanctions by Pledgor and its managers, officers, employees and, in the case of Anti-Corruption Laws, its agents (acting in their capacity as such).

7. **Power of Attorney.** Pledgor, in such capacity, hereby irrevocably constitutes and appoints Secured Party and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority, in the name of Pledgor or in its own name, to take, upon the occurrence and during the continuance of an Event of Default that has not been waived, cured or deemed not to occur pursuant to Section 7.01 of the Loan Agreement, any and all action and to execute any and all documents and instruments that Secured Party at any time and from time to time deems necessary or desirable to accomplish the purposes of this Security Agreement, including, without limitation, (a) exercising the right and power of Pledgor to appoint and remove officers of General Partner; (b) selling any of the Collateral on behalf of Pledgor as agent or attorney in fact for Pledgor, in the name of Pledgor

and applying the proceeds received therefrom in accordance with Section 2.11(c) of the Loan Agreement; (c) in the name of Pledgor or its own name, or otherwise, to take possession of and indorse and collect any checks, drafts, notes, acceptances or other instruments for the payment of moneys due under or with respect to any Collateral and to file any claim or to take any other action or proceeding in any court of law or equity or otherwise deemed appropriate by Secured Party for the purpose of collecting any and all such moneys due under or with respect to any Collateral whenever payable; (e) to direct any party liable for any payment under any of the Collateral to make payment of any and all moneys due or to become due thereunder directly to Secured Party or as Secured Party shall direct; (f) to ask or demand for, collect, receive and give acquittance for payment of and receipt for, any and all moneys, claims and other amounts due or to become due at any time in respect of or arising out of any Collateral; (g) to commence, compound and prosecute any suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect the Collateral or any proceeds thereof and to enforce any other right in respect of any Collateral; (h) to defend any suit, action or proceeding brought against Pledgor with respect to any Collateral; (i) to settle, compromise, compound, prosecute, defend or adjust any suit, action or proceeding and, in connection therewith, to give such discharges or releases or to extend the time of payment of any or all thereof and to make any allowance or other adjustment with reference thereto as Secured Party may deem appropriate; (j) to cause Pledgor to intervene in any suit, action or proceeding with respect thereto; (k) generally, to sell, charge, transfer, pledge and make any agreement with respect to or otherwise deal with any of the Collateral as fully and completely as though Secured Party were the absolute owner thereof for all purposes, and to do, at the Secured Party's option and Pledgor's expense, at any time, or from time to time, all acts and things which Secured Party deems necessary to protect, preserve or realize upon the Collateral and Secured Party's Liens thereon and to effect the intent of this Security Agreement, all as fully and effectively as Pledgor might do; *provided* that nothing in this Section 7 shall be construed to obligate Secured Party to take any action hereunder nor shall Secured Party be liable to Pledgor for failure to take any action hereunder. This appointment shall be deemed a power coupled with an interest, is irrevocable, and shall continue until the Secured Obligations have been paid and performed in full.

#### **8. Remedies.**

(a) Upon the occurrence and during the continuance of an Event of Default, Secured Party may: take control of proceeds; release the Collateral in its possession to Pledgor, temporarily or otherwise; take control of funds generated by the Collateral, such as cash dividends, interest and proceeds, and use the same to reduce any part of the Secured Obligations and exercise all other rights that an owner of such Collateral may exercise; and at any time transfer any of the Collateral or evidence thereof into its own name or that of its nominee. Secured Party shall not be liable for failure to collect any account or instruments, or for any act or omission on the part of Secured Party, its officers, agents or employees, except for any act or omission arising out of their own willful misconduct, gross negligence, bad faith or fraud. The foregoing rights and powers of Secured Party will be in addition to, and not a limitation upon, any rights and powers of Secured Party given by law, elsewhere in this Security Agreement, the other Margin Loan Documentation or otherwise.

(b) In addition to and not in lieu of the rights set forth in Section 8(a), upon the occurrence and during the continuance of an Event of Default, Secured Party may, without notice of any kind, which Pledgor hereby expressly waives (except for any notice required under this Security Agreement or any other Margin Loan Documentation that may not be waived under applicable Law), at any time thereafter exercise and/or enforce any of the following rights and remedies, at Secured Party's option:

(i) Demand, sue for, collect or receive any money or property at any time payable or receivable on account of or in exchange for any of the Collateral, and otherwise exercise all of Pledgor's rights with respect to any and all of the Collateral, in its own name, in the name of Pledgor or otherwise; *provided* that Secured Party shall have no obligation to take any of the foregoing actions; and

(ii) Sell, lease, assign or otherwise dispose of all or any part of the Collateral, at such place or places and at such time or times as Secured Party deems best, and for cash or for credit or for future delivery (without thereby assuming any credit risk), at public or private sale, upon such terms and conditions as it deems advisable, without demand of performance or notice of intention to effect any such disposition or of the time or place thereof (except such notice as is required by applicable Law and cannot be waived), and Secured Party may be the purchaser, lessee, assignee or recipient of any or all of the Collateral so disposed of at any public sale or at one or more private sales and thereafter hold the same absolutely, free from any claim or right of whatsoever kind, including any right or equity of redemption (statutory or otherwise), of Pledgor. Secured Party may, without notice or publication, adjourn any public or private sale or cause the same to be adjourned from time to time by announcement at the time and place fixed for the sale, and such sale may be made at any time or place to which the sale may be so adjourned.

(c)

(i) Pledgor specifically understands and agrees that any sale by Secured Party of all or part of the Collateral pursuant to the terms of this Security Agreement may be effected by Secured Party at times and in manners that could result in the proceeds of such sale being significantly and materially less than might have been received if such sale had occurred at different times or in different manners, and Pledgor hereby releases Secured Party and its officers and representatives from and against any and all obligations and liabilities arising out of or related to the timing or manner of any such sale, to the extent permitted under applicable Law. Without limiting the generality of the foregoing, if, in the reasonable opinion of Secured Party, there is any question that a public sale or distribution of any Collateral will violate any state or federal securities law, including without limitation, the Securities Act, Secured Party may offer and sell such Collateral in a transaction exempt from registration under the Securities Act, and/or limit purchasers to Qualified Institutional Buyers (as defined in Rule 144A of the Securities Act) and/or who will agree, among other things, to acquire

the Collateral for their own account, for investment and not with a view to the distribution or resale thereof, and any such sale made in good faith by Secured Party shall be deemed "commercially reasonable". Pledgor acknowledges that any such restricted or private sales may be at prices and on terms less favorable to Pledgor than those obtainable through a public sale without such restrictions, and agrees that such sales shall not be considered to be commercially unreasonable solely because they are so conducted on a restricted or private basis. Pledgor further acknowledges that any specific disclaimer of any warranty of title or the like by Secured Party will not be considered to adversely affect the commercial reasonableness of any sale of Collateral.

(ii) In the event that an Event of Default shall have occurred and be continuing and Secured Party shall desire to exercise any of its rights and remedies with respect to the Collateral, as provided above or otherwise available to it under the UCC, at law or in equity, as contemplated by Section 9-603 of the UCC, the parties hereto agree to the standards set forth herein for measuring the fulfillment of the obligations of Secured Party and the rights of Pledgor under the UCC. In the event that notification of disposition of the Collateral is required by applicable law (it being acknowledged and agreed that no such notice shall be required if the Collateral threatens to decline speedily in value or is of a type customarily sold on a recognized market), the parties hereto agree that notice sent to each of the persons specified in Section 9-611(c) of the UCC prior to (x) the date of any proposed public sale of the Collateral (or on such date but prior to any such sale) or (y) the date on or after which Secured Party intends to conduct a private sale of Collateral (or on such date but prior to any such sale), shall constitute a reasonable time for such notice.

(iii) In the event that Secured Party determines to sell Collateral in a sale that is a public sale for purposes of the UCC, the parties hereto agree that posting of notice of such sale, such notice to describe the Collateral being sold and the time and place of the sale as described below, through the Bloomberg Professional service or any other comparable on-line service widely used by sophisticated equity traders and/or investors after the close of trading on the Exchange on the day of, but prior to, such sale shall constitute sufficient public notice of any such sale and that no notice thereof in any newspaper or other written publication shall be required. The parties hereto agree that notification of the time and method of a sale of the Collateral conducted in such a manner shall constitute sufficient notice of the time and place of the public sale for purposes of the UCC. Any disposition pursuant to the foregoing procedures shall be deemed to be a public disposition for purposes of the UCC even if Secured Party is the only person who submits a bid for the Collateral. Each of the parties hereto has been advised by legal counsel and believes that the foregoing procedures and agreements for any disposition of the Collateral are in their mutual interest.

(iv) Secured Party or any Lender may purchase the Collateral for its own account at any public disposition within the meaning of the UCC. Secured

Party shall give Pledgor such notice of any public or private sale as may be required by the UCC; provided that, if Secured Party fails to comply with this sentence in any respect, its liability for such failure shall be limited to the liability (if any) imposed on it as a matter of law under the UCC. Pledgor further acknowledges that to the extent Secured Party exercises any of its rights or remedies through any bulk sale or private sale, (x) such bulk sale or private sale may result in a lower sale price than would be obtainable through a public sale and (y) such bulk sale or private sale shall not be considered to be commercially unreasonable solely because it is conducted as a bulk or private sale or results in a lower sale price than would be obtainable through a public sale.

(d) If the proceeds of sale, collection or other realization of or upon the Collateral pursuant to this Section 8 are insufficient to cover the costs and expenses of such sale, collection or realization and the payment in full of the Secured Obligations, Secured Party may continue to enforce its remedies under this Security Agreement and the other Margin Loan Documentation to collect the deficiency.

(e) Secured Party's duty of care with respect to Collateral in its possession (as imposed by law) shall be deemed fulfilled if it exercises reasonable care in physically safekeeping such Collateral or, in the case of Collateral in the custody or possession of a bailee or other third Person, exercises reasonable care in the selection of the bailee or other third Person, and Secured Party need not otherwise preserve, protect, insure or care for any Collateral. Secured Party shall not be obligated to preserve any rights Pledgor may have against prior parties, to realize on the Collateral at all or in any particular manner or order, or to apply any cash proceeds of Collateral in any particular order of application.

(f) If Secured Party shall determine to exercise its right to sell all or any portion of the Collateral pursuant to this Section 8, Pledgor agrees that, upon request of Secured Party, Pledgor will, at its own expense:

(i) execute and deliver, to any Person or Governmental Authority, as Secured Party may choose, any and all documents and writings that, in Secured Party's reasonable judgment, may be required by any Governmental Authority located in any city, county, state or country where Pledgor or Issuer engages in business in order to permit the transfer of, or to more effectively or efficiently transfer, the Collateral or otherwise enforce Secured Party's rights hereunder; and

(ii) do or cause to be done all such other acts and things as may be necessary to make such sale of the Collateral or any part thereof valid and binding and in compliance with applicable Law.

(g) Except as otherwise expressly provided in this Security Agreement, the proceeds of any collection, sale or other realization of all or any part of the Collateral pursuant hereto following the occurrence, and during the continuance, of an Event of Default, shall be applied by Secured Party in accordance with Section 2.11(c) of the Loan Agreement.

(h) Pledgor acknowledges that there is no adequate remedy at law for failure by it to comply with the provisions of this Section 8 and that such failure would not be adequately compensable in damages, and therefore agrees that its agreements contained in this Section 8 may be specifically enforced.

**9. Secured Party as Perfection Agent.**

Solely for purposes of perfecting the Liens of any Agented Lender and any Related Parties of Secured Party or any Agented Lender (the "**Perfection Parties**") in the Collateral, Secured Party hereby acknowledges, with respect to all of the Collateral that it controls, that it will also hold control over such property as gratuitous bailee for the benefit of such Perfection Parties (such bailment being intended, among other things, to satisfy the requirements of Sections 8-106(d)(3), 8-301(b)(2) and 9-313(c) of the UCC) until, in the case of any Agented Lender or any Related Parties of such Agented Lender, such time as such Agented Lender becomes an Applicable Lender under the Loan Agreement and has a separate Security Agreement with respect to its Collateral; *provided* that Secured Party shall not have any fiduciary or other duty hereunder to any such Perfection Party.

**10. Unconditional Grant of Security Interest.** The obligations of Pledgor hereunder shall be unconditional and absolute and, without limiting the generality of the foregoing, shall not be released, discharged or otherwise affected by:

(a) any extension, renewal, settlement, compromise, waiver or release in respect of any obligation of Borrower under the Loan Agreement, by operation of law or otherwise;

(b) any modification or amendment of or supplement to the Loan Agreement;

(c) any release, impairment, non-perfection or invalidity of any direct or indirect security for any obligation of Borrower under the Loan Agreement;

(d) any change in the existence, structure or ownership of Borrower, or any insolvency, bankruptcy, reorganization or other similar proceeding affecting Borrower or its assets or any resulting release or discharge of any obligation of Borrower contained in the Loan Agreement;

(e) the existence of any claim, set-off or other rights which Pledgor may have at any time against Borrower, Secured Party or any other entity, whether in connection herewith or with any unrelated transactions; *provided* that nothing herein shall prevent the assertion of any such claim by separate suit or compulsory counterclaim;

(f) any invalidity or unenforceability relating to or against Borrower for any reason of the Loan Agreement or any provision of applicable law or regulation purporting to prohibit the payment by Borrower of any Obligations; or any other act or omission to

act or delay of any kind by Borrower, Secured Party or any other person or any other circumstance whatsoever which might, but for the provisions of this paragraph, constitute a legal or equitable discharge of or defense (other than defense of payment) to Pledgor's obligations hereunder.

**11. General.**

(a) Successors and Assigns. The provisions of this Security Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, except that (i) Pledgor may not assign or otherwise transfer any of its rights or obligations hereunder or under any other Margin Loan Documentation without the prior written consent of Secured Party (and any attempted assignment or transfer by Pledgor without such consent shall be null and void) and (ii) Secured Party may not assign or otherwise transfer its rights or obligations hereunder except in accordance with Section 9.07 of the Loan Agreement. Nothing in this Security Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, the Perfection Parties and their respective successors and assigns permitted under the Loan Agreement) any legal or equitable right, remedy or claim under or by reason of this Security Agreement.

(b) No Waiver. No failure or delay by Secured Party in exercising any right or power hereunder or under any other Margin Loan Documentation shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of Secured Party hereunder and under any other Margin Loan Documentation are cumulative and are not exclusive of any rights or remedies that it would otherwise have. No waiver of any provision of any Margin Loan Documentation or consent to any departure by Pledgor therefrom shall in any event be effective unless the same shall be permitted by Sections 9.01 and 9.03 of the Loan Agreement, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on Pledgor in any case shall entitle Pledgor to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of Secured Party to any other or further action in any circumstances without notice or demand. Without limiting the generality of the foregoing, the making of an Advance shall not be construed as a waiver of any Event of Default, regardless of whether Secured Party or any Agented Lender may have had notice or knowledge of such Event of Default at the time.

(c) Continuing Agreement; Release of Collateral. This Security Agreement shall constitute a continuing agreement and shall continue in effect until the Secured Obligations (other than contingent indemnification obligations for which no claim has been asserted or accrued) have been paid in full, at which time the Collateral shall automatically be released from the Liens created hereby, and this Security Agreement and all obligations (other than those expressly stated to survive such termination) of Secured Party and Pledgor hereunder shall terminate, all without delivery of any

instrument or performance of any act by any party, and all rights to the Collateral shall revert to Pledgor. At the request and sole expense of Pledgor following any such termination, Secured Party shall deliver to Pledgor any Collateral held by Secured Party hereunder, and execute and deliver to Pledgor such documents as Pledgor shall reasonably request to evidence such termination. No Collateral shall be released prior to the payment in full of the Secured Obligations (other than contingent indemnification obligations for which no claim has been asserted or accrued). Notwithstanding the foregoing, if at any time, any payment in respect of the Secured Obligations is rescinded or must be otherwise restored by any holder of any of the Secured Obligations, whether as a result of any proceedings in insolvency, bankruptcy or reorganization or otherwise, the rights and obligations of the parties hereunder, and the Liens of Secured Party on the Collateral shall be automatically reinstated and Pledgor shall promptly deliver any documentation reasonably requested by Secured Party to evidence such reinstatement.

(d) Definitions. Unless the context indicates otherwise, definitions in the UCC apply to words and phrases in this Security Agreement; if UCC definitions conflict, Article 8 and/or 9 definitions apply.

(e) Notice. Each notice to, or other communication with Secured Party or Pledgor hereunder shall be given to such party as provided under Section 9.02 of the Loan Agreement (as if Pledgor were the Borrower for purposes of such Section 9.02).

(f) Modifications. No provision hereof shall be modified or limited except pursuant to Section 9.01 of the Loan Agreement. The provisions of this Security Agreement shall not be modified or limited by course of conduct or usage of trade.

(g) Financing Statement. Pledgor hereby irrevocably authorizes Secured Party (or its designee) at any time and from time to time to file in any jurisdiction any financing or continuation statement and amendment thereto or any registration of charge, mortgage or otherwise, containing any information required under the UCC or the Law of any other applicable jurisdiction (in each case without the signature of Pledgor to the extent permitted by applicable Law), necessary or appropriate in the judgment of Secured Party to perfect or evidence its security interest in and lien on the Collateral. Pledgor agrees to provide to Secured Party (or its designees) any and all information required under the UCC or the Law of any other applicable jurisdiction for the effective filing of a financing statement and/or any amendment thereto or any registration of charge, mortgage or otherwise.

(h) Counterparts; Integration; Effectiveness. This Security Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Security Agreement and the other Margin Loan Documentation constitute the entire contract among the parties relating to the subject matter hereof and thereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof and thereof. This Security Agreement shall become effective when it shall have been executed by Secured Party and when Secured

Party shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Delivery of an executed counterpart of a signature page of this Security Agreement by facsimile or electronic transmission shall be effective as delivery of an original executed counterpart of such signature page.

(i) Severability. Any provision of any Margin Loan Documentation held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions thereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

(j) **WAIVER OF MARSHALING**. EACH OF PLEDGOR AND SECURED PARTY ACKNOWLEDGES AND AGREES THAT IN EXERCISING ANY RIGHTS UNDER OR WITH RESPECT TO THE COLLATERAL HEREUNDER OR UNDER ANY OTHER SECURITY AGREEMENT: (A) SECURED PARTY IS UNDER NO OBLIGATION TO MARSHAL ANY SUCH COLLATERAL; (B) SECURED PARTY MAY, IN ITS ABSOLUTE DISCRETION, REALIZE UPON SUCH COLLATERAL IN ANY ORDER AND IN ANY MANNER IT SO ELECTS; AND (C) SECURED PARTY SHALL APPLY THE PROCEEDS OF ANY OR ALL OF SUCH COLLATERAL TO THE SECURED OBLIGATIONS IN ACCORDANCE WITH SECTION 2.11(c) OF THE LOAN AGREEMENT. PLEDGOR WAIVES ANY RIGHT TO REQUIRE THE MARSHALING OF ANY SUCH COLLATERAL.

(k) Governing Law; Submission to Jurisdiction. This Security Agreement constitutes a “Margin Loan Documentation” entered into in connection with the Loan Agreement. The provisions of Section 9.06 of the Loan Agreement shall apply *mutatis mutandis* to this Security Agreement as if such provisions were fully set forth herein.

*[Signature Page Follows]*

IN WITNESS WHEREOF, the parties hereto have caused this Security Agreement to be duly executed by their duly authorized representatives as of the date first above written.

**PLEDGOR:**

**VALOR TOPCO LIMITED**

By: \_\_\_\_\_

Name:

Title:

*[Signature Page to Security Agreement]*

**SECURED PARTY:**

[\_\_\_\_\_]

By: \_\_\_\_\_

Name:  
Title:

*[Signature Page to Security Agreement]*

**UCC Filing Location**

1. District of Columbia

**Form of UCC Financing Statement**

[Attached]

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**Exhibit B****Information with respect to Pledgor****Pledgor**

Pledgor's exact name (as it appears in Pledgor's Organization Documents): Valor Topco Limited (f/k/a Valor EUR Topco Limited)

Pledgor's type of entity: A non-cellular company within the meaning of section 2(1)(c) of the Companies (Guernsey) Law, 2008

Pledgor's jurisdiction of organization: Guernsey

Pledgor's mailing address:

East Wing, Trafalgar Court  
Les Banques, St Peter Port  
Guernsey, GY1 3PP

Pledgor's place of business:

East Wing, Trafalgar Court  
Les Banques, St Peter Port  
Guernsey, GY1 3PP

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**EXHIBIT D**

**FORM OF CONTROL AGREEMENT**

[Attached]

**Exhibit D to Margin Loan Agreement**

D-1

## ACCOUNT CONTROL AGREEMENT

**THIS ACCOUNT CONTROL AGREEMENT** (this “**Agreement**”) is dated as of June 11, 2020, among VALOR BUYER LP (“**Pledgor**”), with an address of 601 Lexington Avenue, 53rd Floor, New York, NY 10022, Deutsche Bank Trust Company Americas, as Securities Intermediary (“**Securities Intermediary**”), with an address of 60 Wall Street, Mailstop NYC60- 2409, New York, NY 10005, and [*Lender Name*] (“**Secured Party**”) with an address of [\_\_\_\_\_].

### DEFINITIONS

1. “**Account**” shall mean the Account No. [\_\_\_\_\_] established and maintained by Securities Intermediary hereunder in the name of Pledgor, identifying Secured Party as pledgee of Pledgor (as the same may be redesignated, renumbered or otherwise modified) to hold Collateral. For purposes of the UCC, the Account shall be deemed to be a “securities account” (within the meaning of Section 8-501(a) of the UCC), and for purposes of the Hague Securities Convention<sup>1</sup> (“**Convention**”), the Account shall be deemed to be a “securities account” (within the meaning of Article 1(1)(b) of the Convention).
2. “**Authorized Person**” shall be any person, whether or not an officer or employee of Secured Party, duly authorized by Secured Party to give Written Instructions on behalf of Secured Party, each such person to be designated in a Certificate of Authorized Persons which contains a specimen signature of such person (unless such person is a signatory hereto) attached hereto as Schedule 1 (as it may be updated from time to time).
3. “**Collateral**” for purposes of this Agreement shall mean “Collateral” as defined in the Security Agreement.
4. “**Loan Agreement**” shall mean the Margin Loan Agreement dated as of June 11, 2020, among Pledgor, as Borrower, the several Lenders party thereto (the “**Lenders**”) and Deutsche Bank Trust Company Americas, as Administrative Agent, as it may be amended from time to time.
5. “**Release Conditions**” shall mean that (i) all Obligations (other than contingent obligations not then due and payable for which no claim has been asserted or accrued) owed to Secured Party and any Agented Lender with respect thereto and any Related Parties of the foregoing have been paid in full and (ii) the Commitments of Secured Party and any Agented Lender have been terminated in full.
6. “**Security Agreement**” shall mean the Security Agreement dated as of June 11, 2020, between Pledgor and Secured Party.

<sup>1</sup> Hague Securities Convention means the Convention on the Law Applicable to Certain Rights in Respect of Securities Held with an Intermediary, dated July 5, 2006, as signed by the United States on such date, which came into legal force and effect on April 1, 2017.

7. **“UCC”** shall mean the Uniform Commercial Code as in effect in the State of New York from time to time.
8. **“Written Instructions”** shall mean instructions in writing by an Authorized Person received by Securities Intermediary via letter, facsimile transmission, or other method or system specified by Securities Intermediary as available for use in connection with this Agreement.

The terms **“entitlement holder”**, **“entitlement order”**, **“financial asset”**, **“investment property”**, **“proceeds”**, **“security”**, **“security entitlement”** and **“securities intermediary”** shall have the meanings set forth in Articles 8 and 9 of the UCC and the term **“security”** shall also include property included in the term **“securities”** in the Convention.

Any capitalized term used but not defined herein shall have the meaning given to such term in the Loan Agreement (collectively, the **“Loan Documents”**), as the context shall require.

Pledgor, Securities Intermediary and Secured Party are entering into this Agreement to provide for the control of the Account and the Collateral and to perfect the security interest of Secured Party in the Account and the Collateral.

Therefore, in consideration of the premises and 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:

1. **Appointment of Securities Intermediary.** Pledgor and Secured Party hereby appoint Deutsche Bank Trust Company Americas as Securities Intermediary in accordance with the terms and conditions set forth herein, and the Securities Intermediary hereby accepts such appointment.
2. **Security Interest.** The parties acknowledge that, to secure the prompt and complete payment, performance and observance of all of the Secured Obligations (as defined in the Security Agreement) owed to Secured Party and any Agent Lender and their Related Parties, Pledgor has granted to Secured Party, for its benefit and the benefit of (x) any Agent Lender and (y) their Related Parties to the extent of any Secured Obligations owing to such Related Parties, pursuant to the Security Agreement, a security interest in all of its right, title and interest in the Collateral.
3. **The Account.**
  - a. Securities Intermediary hereby represents and warrants to, and agrees with, Secured Party and Pledgor that (i) the Account has been established in the name of Pledgor, identifying Secured Party as pledgee of Pledgor, (ii) Securities Intermediary will maintain appropriate records identifying the Collateral in the Account as pledged by Pledgor to Secured Party, (iii) to the best of Securities

Intermediary's knowledge, except for the claims and interest of Secured Party and Pledgor in the Account (subject to any claim in favor of Securities Intermediary permitted under Section 6), Securities Intermediary does not know of any claim to or interest in the Account or any financial asset held in or credited to the Account and (iv) Securities Intermediary will credit to the Account all proceeds received by it with respect to the Collateral. Pledgor and Securities Intermediary agree that they will not terminate the Account prior to termination of this Agreement without the prior written consent of Secured Party. All parties agree that the Account is a "securities account" within the meaning of Article 8 of the UCC and Article 1(1)(b) of the Convention and that all property, including cash and cash equivalents, held by Securities Intermediary in the Account shall be treated as "financial assets" within the meaning of Article 8 of the UCC. The Securities Intermediary confirms and agrees that (w) it is a "securities intermediary" within the meaning of Article 8 of the UCC and acting in such capacity with respect to the Account, (x) for purposes of Article 8 of the UCC, the State of New York is the Securities Intermediary's jurisdiction and (y) as of the date hereof, it has an office in the United States which satisfies the requirements of clause (1) and (2) of Article 4 of the Hague Securities Convention. The Securities Intermediary and Pledgor each confirms that this Agreement constitutes the sole agreement between the Securities Intermediary and Pledgor governing the Account. The Securities Intermediary makes no representation or warranty, and shall have no responsibility or liability, with respect to the effectiveness of the Security Agreement or this Agreement in granting or perfecting Secured Party's security interest in the Collateral.

- b. All securities or other property underlying any financial assets credited to the Account shall be registered in the name of the Securities Intermediary, indorsed to the Securities Intermediary or in blank or credited to another securities account maintained in the name of the Securities Intermediary, and in no case shall any financial asset credited to the Account be registered in the name of Pledgor, payable to the order of Pledgor or specially indorsed to Pledgor except to the extent the foregoing have been specially indorsed to the Securities Intermediary or in blank.
4. **Deposit into the Account.** Pledgor, on the Closing Date, will cause the initial Collateral to be deposited in the Account, which initial Collateral, together with any additional Collateral deposited in the Account from time to time following the Closing Date, shall be held by the Securities Intermediary upon the terms and conditions hereinafter set forth and credited to the Account. Any cash or cash equivalents maintained in the Account will not bear interest. The Securities Intermediary shall have no duty to solicit the Collateral. Pledgor or Secured Party shall notify the Securities Intermediary in writing at or prior to the time when Collateral is sent to the Securities Intermediary pursuant to this Agreement. The Securities Intermediary shall have no liability for Collateral, or interest thereon, sent to it that remains unclaimed and/or is returned if such written notification is not given.

5. **Distribution of Collateral.** The Securities Intermediary shall hold the Collateral in its possession until instructed hereunder to deliver the Collateral or any specified portion thereof in accordance with a Written Instruction signed by an Authorized Person of Secured Party pursuant to Section 7 or 15 hereof.
6. **Priority of Lien.** Securities Intermediary hereby acknowledges the security interest granted to Secured Party (on behalf of itself and any Agented Lender and their Related Parties) by Pledgor. Securities Intermediary hereby waives and releases all liens, encumbrances, claims and rights of setoff it may have against the Account or any financial asset carried in, or credited to, the Account or any credit balance in the Account and agrees that, except for payment of its customary fees and charges relating to the Account (including overdraft fees and reimbursement of amounts advanced to settle authorized transactions for the Account) in an aggregate amount not to exceed \$100,000, it shall not assert any such lien, encumbrance, claim or right against the Account or any financial asset carried in the Account or any credit balance in the Account. Securities Intermediary (i) shall not enter into any agreement with any third party that (x) provides that Securities Intermediary shall comply with entitlement orders concerning the Account originated by such third party or (y) purports to limit or condition the obligation of Securities Intermediary to comply with Written Instructions, including entitlement orders, originated by Secured Party hereunder without the prior written consent of Pledgor, and (ii) represents and warrants to Secured Party that it has made no agreement of the type set forth in clause (i). For the avoidance of doubt, Securities Intermediary's security interest in and lien on the Account and the Collateral set forth in this Section 6 shall not secure any amounts owed by Pledgor to Securities Intermediary pursuant to any other agreement between Pledgor and Securities Intermediary.
7. **Control.** This Agreement establishes "control" by secured Party of the Account and the Collateral for purposes of perfecting Secured party's security interest in the Account and the Collateral (on behalf of itself and any Agented Lender and their Related Parties) pursuant to Articles 8 and 9 of the UCC, and Securities Intermediary hereby acknowledges that it has been advised of Pledgor's grant to Secured Party of a security interest in the Account and the Collateral. Securities Intermediary shall comply at all times with entitlement orders originated by Secured Party concerning the Account without further consent by Pledgor. Unless an Event of Default has occurred and is continuing, Secured Party hereby covenants, for the benefit of Pledgor, that Secured Party will not originate entitlement orders concerning the Account or the Collateral, except in accordance with the Loan Documents. The foregoing covenant is for the benefit of Pledgor only and will not be deemed to constitute a limitation on Secured Party's right, as between Securities Intermediary and Secured Party, to originate entitlement orders with respect to the Account and the Collateral or on Securities Intermediary's obligation to comply with those entitlement orders.

For the avoidance of doubt, Securities Intermediary shall at all times, without inquiry, comply with Written Instructions (including entitlement orders) solely from Secured Party with respect to the Account.

Securities Intermediary shall transfer Collateral from the Account only in accordance with the provisions of this Section 7 and as provided in Section 15.

In each instance in which Additional Collateral Shares are deposited into or credited to the Account following the date hereof, unless otherwise requested by Secured Party, the Securities Intermediary will deposit or credit such shares to a new sub-account within the Account.

8. **Statements and Notices.** Securities Intermediary shall send copies of all monthly statements concerning the Account within five business days of the end of each month and advices of transactions affecting the Account promptly following the occurrence of such transactions, in each case to each of Pledgor and Secured Party at the addresses set forth in the heading of this Agreement. Upon receipt of written notice of any lien, encumbrance or adverse claim against the Account or any financial asset carried therein, Securities Intermediary shall make reasonable efforts to promptly notify Secured Party and Pledgor thereof. In addition, Securities Intermediary shall provide to the persons indicated on Schedule 2 hereto (as updated from time to time by Secured Party) the ability to view the types and amounts of Collateral held in or credited to the Account, pursuant to Securities Intermediary's online platform.
9. **Limited Responsibility of Securities Intermediary.** Securities Intermediary shall have no responsibility or liability to Pledgor for complying with entitlement orders concerning the Account originated by Secured Party. Securities Intermediary shall have no responsibility or liability to Secured Party with respect to the value of the Account (except on account of any breach of this Agreement by Securities Intermediary) or any asset held therein. Securities Intermediary shall have no duty to investigate or make any determination as to whether a default exists under any agreement between Pledgor and Secured Party.
10. **Indemnification of Securities Intermediary.** Pledgor hereby agrees to indemnify, defend and hold harmless Securities Intermediary, its directors, officers, agents and employees against any and all claims, causes of action, liabilities, lawsuits, demands and damages, including, without limitation, any and all court costs and reasonable and documented out-of-pocket attorney's fees, related to or arising out of or in connection with this Agreement (except to the extent covered by the following paragraph) or any action taken or not taken pursuant hereto, except to the extent resulting from Secured Party's or Securities Intermediary's gross negligence, willful misconduct or breach of this Agreement. This indemnity shall be a continuing obligation of Pledgor and its successors and assigns, notwithstanding the earlier of resignation of the Securities Intermediary or termination of this Agreement.

Secured Party hereby agrees to indemnify and hold Securities Intermediary harmless from and against any and all any costs, expenses, damages, liabilities or claims, including attorneys' fees, sustained or incurred by or asserted against Securities Intermediary by reason of or as a result of any Written Instructions (including entitlement orders) originated by Secured Party (except Written Instructions requested by Pledgor) with respect to the Account and the Collateral; *provided* that Secured Party

shall not indemnify Securities Intermediary for those losses arising out of Securities Intermediary's gross negligence, willful misconduct or breach of this Agreement. This indemnity shall be a continuing obligation of Secured Party and its successors and assigns, notwithstanding the earlier of resignation of the Securities Intermediary or termination of this Agreement.

11. **Compensation of Securities Intermediary.** The Securities Intermediary shall be entitled to payment from Pledgor for customary fees and expenses for all services rendered by it hereunder as separately agreed to in writing between Pledgor and the Securities Intermediary (as such fees may be adjusted from time to time as agreed to in writing between Pledgor and the Securities Intermediary). Annual fees are due annually in advance for each year or any part thereof. Pledgor shall reimburse the Securities Intermediary for all loss, liability, damage, disbursements, advances or reasonable and documented expenses paid or incurred by it in the administration of its duties hereunder, including, but not limited to, all reasonable and documented outside counsel, advisors' and agents' fees and disbursements and other governmental charges. At all times, the Securities Intermediary will have a right of set off and first lien on the funds in the Collateral for payment of customary fees and expenses and all such loss, liability, damage or expenses, in an aggregate amount not to exceed \$100,000. Such compensation and expenses may, at the election of Securities Intermediary, be paid from any Collateral that would otherwise be released to Pledgor to the extent not otherwise paid within thirty (30) days after an invoice has been rendered. The obligations contained in this Section 11 shall survive the termination of this Agreement and the resignation or removal of the Securities Intermediary.
12. **Resignation of Securities Intermediary.** The Securities Intermediary may resign and be discharged from its duties hereunder at any time by giving thirty (30) calendar days' prior written notice of such resignation to Pledgor and Secured Party. Pledgor and Secured Party may jointly remove the Securities Intermediary at any time by giving thirty (30) calendar days' prior written notice to the Securities Intermediary. Upon such notice, a successor Securities Intermediary shall be appointed by Pledgor and Secured Party, which shall provide written notice of such to the resigning or removed Securities Intermediary. Such successor Securities Intermediary shall become the Securities Intermediary hereunder upon the resignation or removal date specified in such notice. If Pledgor and Secured Party are unable to agree upon a successor Securities Intermediary within thirty (30) days after notice of such resignation or removal, the Securities Intermediary may apply to a court of competent jurisdiction for the appointment of a successor Securities Intermediary or for other appropriate relief. The costs and expenses (including its reasonable and documented attorney's fees and expenses) incurred by the Securities Intermediary in connection with such proceeding shall be paid by Pledgor. Upon receipt of the identity of the successor Securities Intermediary and such successor Securities Intermediary agreeing to act as Securities Intermediary hereunder and to comply with this Agreement, the Securities Intermediary shall deliver the Collateral then held hereunder to the successor Securities Intermediary; *provided* that the Securities Intermediary may condition such delivery on the payment of any accrued fees, costs and expenses or other obligations owed to the

Securities Intermediary hereunder. Upon its resignation or removal and delivery of the Collateral as set forth in this Section 12, the Securities Intermediary shall be discharged of and from any and all further obligations arising in connection with the Collateral or this Agreement.

13. **The Securities Intermediary.**

- a. The duties, responsibilities and obligations of Securities Intermediary shall be limited to those expressly set forth herein, and no duties, responsibilities or obligations shall be inferred or implied against the Securities Intermediary. The Securities Intermediary shall not be subject to, nor required to comply with, any other agreement to which Pledgor or Secured Party is a party, even though reference thereto may be made herein, or to comply with any direction or instruction (other than those contained herein or delivered in accordance with this Agreement) from Pledgor or Secured Party or an entity acting on its behalf. The Securities Intermediary shall not be required to expend or risk any of its own funds or otherwise incur any liability, financial or otherwise, in the performance of any of its duties hereunder.
- b. If at any time the Securities Intermediary is served with any judicial or administrative order, judgment, decree, writ or other form of judicial or administrative process which in any way affects the Collateral (including but not limited to orders of attachment or garnishment or other forms of levies or injunctions or stays relating to the transfer of the Collateral), the Securities Intermediary is authorized to, in good faith, comply therewith in any manner it (in its reasonable determination) or legal counsel of its own choosing reasonably deems appropriate; and if the Securities Intermediary complies with any such judicial or administrative order, judgment, decree, writ or other form of judicial or administrative process, Securities Intermediary shall not be liable to any of the parties hereto or to any other person or entity even though such order, judgment, decree, writ or process may be subsequently modified or vacated or otherwise determined to have been without legal force or effect.
- c. The Securities Intermediary shall not be liable for any action taken or omitted or for any loss or injury resulting from its actions or its performance or lack of performance of its duties hereunder in the absence of negligence or willful misconduct on its part. In no event shall the Securities Intermediary be liable (i) for acting in accordance with or conclusively relying upon any instruction, notice, demand, certificate or document from Secured Party, (ii) for any indirect, consequential, punitive or special damages, regardless of the form of action and whether or not any such damages were foreseeable or contemplated, (iii) for the acts or omissions of its nominees, correspondents, designees, agents, subagents or subcustodians, or (iv) for an amount in excess of the value of the Collateral, but only to the extent of direct money damages.

- d. If any fees, expenses or costs incurred by, or any obligations owed to, the Securities Intermediary or its counsel hereunder are not promptly paid when due, the Securities Intermediary (i) may reimburse itself therefor from the Collateral consisting of cash (in an aggregate amount not to exceed \$100,000) and (ii) may sell, liquidate, convey or otherwise dispose of any investment in respect of the Collateral with an aggregate value not to exceed \$100,000 (less the aggregate amount of cash Collateral applied to reimbursement pursuant to clause (i) above) for such purpose. In addition, the Securities Intermediary may in its sole discretion withhold from any distribution of Collateral that would otherwise be released to Pledgor an amount it believes would, upon sale or liquidation, produce proceeds equal to any unpaid amounts to which the Securities Intermediary is entitled to hereunder.
- e. As security for the due and punctual performance of any and all of Pledgor's obligations to the Securities Intermediary hereunder, now or hereafter arising, in an aggregate amount not to exceed \$100,000, Pledgor hereby pledges, assigns and grants to the Securities Intermediary a continuing security interest in, and a lien on, the Collateral and all distributions thereon or additions thereto. The security interest of the Securities Intermediary shall at all times be valid, perfected and enforceable by the Securities Intermediary against Pledgor and all third parties in accordance with the terms of this Agreement.
- f. The Securities Intermediary may consult with legal counsel of its own choosing in good faith, at the reasonable expense of Pledgor, as to any matter relating to this Agreement, and the Securities Intermediary shall not incur any liability in acting in good faith in accordance with any advice from such counsel.
- g. The Securities Intermediary shall not incur any liability for not performing any act or fulfilling any duty, obligation or responsibility hereunder by reason of any occurrence beyond the control of the Securities Intermediary (including but not limited to any act or provision of any present or future law or regulation or governmental authority, any act of God or war, civil unrest, local or national disturbance or disaster, epidemic, any act of terrorism, or the unavailability of the Federal Reserve Bank wire or facsimile or other wire or communication facility); *provided* that Securities Intermediary shall use commercially reasonable efforts to resume performance as promptly as practicable thereafter.
- h. The Securities Intermediary shall be entitled to conclusively rely upon any order, judgment, certification, demand, notice, instrument or other writing delivered to it hereunder (subject to Section 13(l) below) without being required to determine the authenticity or the correctness of any fact stated therein or the propriety or validity or the service thereof. The Securities Intermediary may act in conclusive reliance upon any instrument or signature believed by it to be genuine (subject to Section 13(l) below) and may assume that any person purporting to give receipt or advice to make any statement or execute any document in connection with the provisions hereof has been duly authorized to do so.

- i. The Securities Intermediary shall not be responsible in any respect for the form, execution, validity, value or genuineness of documents or securities deposited hereunder, or for any description therein, or for the identity, authority or rights of persons executing or delivering or purporting to execute or deliver any such document, security or endorsement. The Securities Intermediary shall not be called upon to advise any party as to the wisdom in selling or retaining or taking or refraining from any action with respect to any securities or other property deposited hereunder.
- j. The Securities Intermediary shall not be under any duty to give the Collateral held by it hereunder any greater degree of care than it gives its own similar property and shall not be required to invest any funds held hereunder. Uninvested funds held hereunder shall not earn or accrue interest.
- k. When the Securities Intermediary acts on any information, instructions or communications (including, but not limited to, communications with respect to the delivery of securities or the wire transfer of funds) sent by facsimile, email or other form of electronic or data transmission, the Securities Intermediary, absent gross negligence, willful misconduct or bad faith, shall not be responsible or liable in the event such communication is not an authorized or authentic communication of Secured Party or is not in the form Secured Party sent or intended to send (whether due to fraud, distortion or otherwise). The party that sent such communication shall indemnify the Securities Intermediary against any loss, liability, claim or expense (including reasonable and documented legal fees and expenses) it may incur with its acting in accordance with any such communication in accordance with Section 10 of this Agreement.
- l. The Securities Intermediary shall at all times solely comply with the instructions or entitlement orders of Secured Party.
- m. The Securities Intermediary does not have any interest in the Collateral deposited hereunder but is serving as securities intermediary and having only possession thereof. Pledgor shall pay or reimburse the Securities Intermediary upon request for any transfer taxes, withholding or other taxes relating to the Collateral incurred in connection herewith and shall indemnify and hold harmless the Securities Intermediary from any amounts that it is obligated to pay in the way of such taxes. Any payments of income from the Account shall be subject to withholding regulations then in force with respect to United States taxes. Pledgor and Secured Party will provide the Securities Intermediary with appropriate W-9 forms for tax identification number certifications, or W-8 forms for non-resident alien certifications, to the extent available. It is understood that the Securities Intermediary shall only be responsible for income reporting with respect to income earned on the Collateral and will not be

responsible for any other reporting. For all applicable tax reporting and accounting purposes, all dividends, interest, distributions, gains and other income with respect to the Account shall be reported in the name of Pledgor. This paragraph shall survive notwithstanding any termination of this Agreement or the resignation or removal of the Securities Intermediary.

- n. For purposes of sending and receiving instructions or directions hereunder, all such instructions or directions shall be, and the Securities Intermediary may conclusively rely upon such instructions or directions, delivered and executed by an Authorized Person of Secured Party.

14. **Termination.** The rights and powers granted herein to Secured Party have been granted in order to perfect its security interest in the Account and the Collateral, are powers coupled with an interest and shall not be affected by the lapse of time. This Agreement shall continue in effect until the earliest of (i) as to Securities Intermediary, Securities Intermediary's resignation and delivery of the Collateral to a successor Securities Intermediary that agrees to act as Securities Intermediary hereunder and comply with this Agreement, in accordance with Section 12, (ii) any termination following the withdrawal of all Collateral from the Account pursuant to Section 15(b) below and (iii) Securities Intermediary's receipt of notice from Secured Party in writing in substantially the form of Exhibit A hereto that this Agreement shall be terminated.

15. **Withdrawal of Collateral by Pledgor.**

- a. Subject to Section 15(b) and (c), for the avoidance of doubt, Securities Intermediary shall not release any Collateral upon a request from Pledgor and shall act solely upon the Written Instructions of Secured Party at all times, and Section 15(b) and (c) shall not in any way affect the obligation of Securities Intermediary to comply with other instructions or entitlement orders originated by Secured Party.
- b. Pledgor may, following satisfaction of the Release Conditions, provide written notice to Secured Party that Pledgor is entitled to the return of all of the Collateral held in the Account. If the Release Conditions have been met and Pledgor so requests, Secured Party agrees, *vis-à-vis* Pledgor, to deliver Written Instructions to Securities Intermediary to transfer all of the Collateral as requested in writing by Pledgor, and Securities Intermediary shall comply with such Written Instructions. Secured Party agrees, solely for the benefit of Pledgor, that it will deliver such Written Instructions promptly following satisfaction of the Release Conditions and a request from Pledgor therefor. For the avoidance of doubt, Securities Intermediary shall have no duty to determine whether the Release Conditions have been satisfied. This Agreement shall terminate upon Securities Intermediary's delivery of all of the Collateral held in the Account to Pledgor in accordance with the terms of this Section 15(b).
- c. Notwithstanding any provision of this Agreement to the contrary, but subject to Section 15(a) above, Pledgor may, following satisfaction of the applicable conditions set forth in Section 2.06 of the Loan Agreement, provide written notice

to Secured Party that Pledgor is entitled to release of the specified portion of the Collateral held in the Account to the extent permitted under Section 2.06 of the Loan Agreement, subject to the immediately following sentence. If Administrative Agent has notified Secured Party that it is reasonably satisfied that the conditions for such release under Section 2.06 of the Loan Agreement have been met, Secured Party agrees, solely for the benefit of Pledgor, to promptly deliver Written Instructions to Securities Intermediary to effect such release as requested by Pledgor, and Securities Intermediary shall, without inquiry and in reliance on such Written Instructions, transfer such specified portion of Collateral pursuant to such Written Instructions of Secured Party. For the avoidance of doubt, Securities Intermediary shall have no duty to determine whether the relevant conditions to release set forth in the Loan Agreement have been satisfied.

16. **Representations.** Each party hereto represents and warrants that (i) it has the power to execute this Agreement, to deliver this Agreement and to perform its obligations under this Agreement and has taken all necessary action to authorize such execution, delivery and performance and (ii) its obligations under this Agreement constitute its legal, valid and binding obligations, enforceable in accordance with its terms (subject to applicable bankruptcy, reorganization, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law)).
17. **Ambiguity.** In the event of any ambiguity or uncertainty hereunder or in any Written Instructions, Securities Intermediary may request clarification thereof and refrain from taking any action other than to retain possession of the Collateral, unless and until Securities Intermediary receives new or revised Written Instructions which eliminate such ambiguity or uncertainty; *provided* that nothing in this sentence shall affect the rights or obligations of Secured Party and Securities Intermediary under Section 7 of this Agreement.
18. **Entire Agreement.** This Agreement, any schedules hereto and the instructions and notices required or permitted to be executed and delivered hereunder set forth the entire agreement of the parties with respect to the subject matter hereof.
19. **Amendments.** No amendment, modification or (except as otherwise specified in Section 15(b) above) termination of this Agreement, nor any assignment of any rights hereunder, shall be binding on any party hereto unless it is in writing and is signed by each of the parties hereto, and any attempt to so amend, modify, terminate or assign except pursuant to such a writing shall be null and void. No waiver of any rights hereunder shall be binding on any party hereto unless such waiver is in writing and signed by the party against whom enforcement is sought.
20. **Severability.** If any term or provision set forth in this Agreement shall be invalid or unenforceable, the remainder of this Agreement, or the application of such term or provision to persons or circumstances other than those to which it is held invalid or unenforceable, shall be construed in all respects as if such invalid or unenforceable term or provision were omitted.

21. **Successors.** The terms of this Agreement shall be binding upon, and shall inure to the benefit of, the parties hereto and their respective successors and permitted assigns.
22. **Notices.** Any notice, request or other communication required or permitted to be given under this Agreement shall be in writing and signed by an authorized person and shall be deemed to have been properly given (i) when delivered in person, (ii) when sent by telecopy or other electronic means as approved in advance by the Securities Intermediary or (iii) upon receipt of notice sent by certified or registered mail, return receipt requested, postage prepaid, addressed to the party at the address set forth next to such parties' name at the heading of this Agreement. Any party may change its address for notices in the manner set forth above.
23. **Counterparts.** This Agreement may be executed in any number of counterparts, all of which shall constitute one and the same instrument, and any party hereto may execute this Agreement by signing and delivering one or more counterparts. Delivery of an executed counterpart of this Agreement by telecopy or other electronic imaging means (e.g., "pdf" or "tif") shall be effective as delivery of an original executed counterpart of this Agreement. Facsimile, documents executed, scanned and transmitted electronically and electronic signatures, including those created or transmitted through a software platform or application, shall be deemed original signatures for purposes of this Agreement and all other Related Documents and all matters and agreements related thereto, with such facsimile, scanned and electronic signatures having the same legal effect as original signatures. The parties agree that this Agreement or any other Related Document or any instrument, agreement or document necessary for the consummation of the transactions contemplated by this Agreement or the other Related Documents or related hereto or thereto (including, without limitation, addendums, amendments, notices, instructions, communications with respect to the delivery of securities or the wire transfer funds or other communications) ("Executed Documentation") may be accepted, executed or agreed to through the use of an electronic signature in accordance with applicable laws, rules and regulations in effect from time to time applicable to the effectiveness and enforceability of electronic signatures. Any Executed Documentation accepted, executed or agreed to in conformity with such laws, rules and regulations will be binding on all parties hereto to the same extent as if it were physically executed and each party hereby consents to the use of any third party electronic signature capture service providers as may be reasonably chosen by a signatory hereto or thereto. When the Securities Intermediary acts on any Executed Documentation sent by electronic transmission, the Securities Intermediary will not be responsible or liable for any losses, costs or expenses arising directly or indirectly from its reliance upon and compliance with such Executed Documentation, notwithstanding that such Executed Documentation (a) may not be an authorized or authentic communication of the party involved or in the form such party sent or intended to send (whether due to fraud, distortion or otherwise) or (b) may conflict with, or be inconsistent with, a subsequent written instruction or communication; it being understood and agreed that the Securities Intermediary shall conclusively presume that

Executed Documentation that purports to have been sent by an authorized officer of a Person has been sent by an authorized officer of such Person. The party providing Executed Documentation through electronic transmission or otherwise with electronic signatures agrees to assume all risks arising out of such electronic methods, including, without limitation, the risk of the Securities Intermediary acting on unauthorized instructions and the risk of interception and misuse by third parties.

24. **Governing Law; Jurisdiction; Waiver of Immunity; Jury Trial Waiver.** This Agreement and the Account shall be governed by and construed in accordance with the laws of the State of New York. The State of New York is the Securities Intermediary's jurisdiction. Secured Party, Pledgor and Securities Intermediary hereby consent to the jurisdiction of a state or federal court situated in New York County, New York in connection with any dispute arising hereunder. To the extent that in any jurisdiction any party hereto may now or hereafter be entitled to claim, for itself or its assets, immunity from suit, execution, attachment (before or after judgment) or other legal process, such party irrevocably agrees not to claim, and hereby waives, such immunity. Secured Party, Pledgor and Securities Intermediary each hereby irrevocably waives any and all rights to trial by jury in any legal proceeding arising out of or relating to this Agreement. As permitted by Article 4 of the Hague Securities Convention on the Law Applicable to Certain Rights in Respect of Securities Held with an Intermediary, the parties hereto agree that the law of the State of New York shall govern each of the issues specified in Article 2(1) of the Hague Securities Convention.
25. **USA PATRIOT Act Section 326 Customer Identification Program.** In order to comply with the laws, rules, regulations and executive orders in effect from time to time applicable to U.S. financial institutions, including, without limitation, those relating to the funding of terrorist activities and money laundering, including Section 326 of the USA PATRIOT Act of the United States ("**Applicable Law**"), the Securities Intermediary is required to obtain, verify, record and update certain information relating to individuals and entities which maintain an account with the Securities Intermediary. Accordingly, Pledgor agrees to provide to the Securities Intermediary such identifying information and documentation as the Securities Intermediary may request from time to time in order to enable the Securities Intermediary to comply with Applicable Law.
26. **Conflict.** In the case of a conflict between this Agreement and any custody or account agreement between Pledgor and Securities Intermediary, this Agreement shall prevail. As between Pledgor and Secured Party, in the case of any conflict between this Agreement and any Loan Document, the relevant Loan Document shall prevail.

[Remainder of page intentionally left blank; signature page follows]

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

**VALOR BUYER LP**, as Pledgor

By: \_\_\_\_\_

Name:

Title:

[\_\_\_\_\_], as Secured Party

By: \_\_\_\_\_

Name:

Title:

**DEUTSCHE BANK TRUST COMPANY AMERICAS**,  
as Securities Intermediary

By: \_\_\_\_\_

Name:

Title:

By: \_\_\_\_\_

Name:

Title:

[Signature Page to Account Control Agreement]

EXHIBIT A

NOTICE OF TERMINATION

\_\_\_\_\_, 20\_\_\_\_

Deutsche Bank Trust Company Americas  
60 Wall Street, 24<sup>th</sup> Floor  
Mail Stop: NYC60-2409  
New York, NY 10005  
Facsimile: (732) 578-4593

Attention: [\_\_\_\_\_] ]  
Account No. [\_\_\_\_\_] (the "Account")

You are hereby notified that that certain Account Control Agreement (a copy of which is attached hereto), dated June 11, 2020 (as amended, restated, supplemented or otherwise modified from time to time, the "Account Control Agreement"), by and among VALOR BUYER LP, as Pledgor ("Pledgor"), Deutsche Bank Trust Company Americas, as Securities Intermediary ("Securities Intermediary"), and the undersigned, as Secured Party ("Secured Party"), shall hereby be terminated and be of no further force and effect and all obligations of the parties thereto thereunder (except for such obligations which by express terms of the Account Control Agreement shall survive the termination thereof) shall hereby terminate and be released.

You are hereby authorized to transfer all of the Collateral to the account set forth below:

[Add Pledgor account information]

Please acknowledge receipt of this notice by signing below and returning a copy to:

[Add full address and contact detail]

Very truly yours,

[\_\_\_\_\_] , as Secured Party

By: \_\_\_\_\_

Name:

Title:

RECEIPT ACKNOWLEDGED ON \_\_\_\_\_ 20\_\_\_\_:

DEUTSCHE BANK TRUST COMPANY AMERICAS, as  
Security Intermediary

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Authorized Person

Name	Title	Specimen Signature



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**EXHIBIT E**  
**FORM OF FUND REPRESENTATION LETTER**

[Attached]

**Exhibit E to Margin Loan Agreement**  
E-1

**FORM OF FUND REPRESENTATION LETTER**

Date: June [\_\_], 2020

To: Valor Buyer LP, as the Borrower (as defined below)

Ladies and Gentlemen:

Reference is made to the Series A Margin Loan Agreement, dated as of June 11, 2020 (as amended, restated, supplemented or otherwise modified from time to time, the "Margin Loan Agreement"), among Valor Buyer LP, a Delaware limited partnership (the "Borrower"), the Lenders from time to time party thereto and Deutsche Bank Trust Company Americas, as Administrative Agent. Capitalized terms used but not defined herein shall have the meaning ascribed to such terms in the Margin Loan Agreement.

Each of Apax X USD L.P., a Guernsey limited partnership, and Apax X EUR L.P., a Guernsey limited partnership (each acting by its investment manager, Apax X GP Co. Limited), agrees that it will not (a) take any action to cause the Borrower to commit fraud or intentional misrepresentation in connection with the Margin Loan Documentation or to breach the Issuer Agreements, (b) except at the request of the Required Lenders, (1) cause or participate in the filing of or application for any voluntary or involuntary petition for bankruptcy, judicial management, reorganization (by way of voluntary arrangement, scheme of arrangement or otherwise), liquidation or winding up in respect of the Borrower pursuant to the Laws of any relevant jurisdiction, (2) collude in, otherwise cooperate with (except as required by a court order or applicable Law) or consent to the appointment of a liquidator, receiver, conservator, trustee, rehabilitator, judicial manager, or other similar officer in respect of the Borrower or (3) collude in, otherwise cooperate with (except as required by a court order or applicable Law) or consent to the adjudication of the Borrower as bankrupt or insolvent in an involuntary proceeding of the Borrower and (c) prohibit or otherwise restrict the Borrower from depositing any cash received by the Borrower under the Series A Closing Date Equity Commitment Letter or any other Equity Commitment Letter into the Collateral Accounts on a Pro Rata Basis following receipt. The undersigned parties agree that, if the undersigned parties breach this letter and an Event of Default shall occur, and if following such Event of Default Borrower is unable to pay any amount owed under the Margin Loan Agreement, Borrowers' damages resulting from such breach shall be deemed equal to the amount of its obligations that it is unable to pay.

This letter and any non-contractual obligations arising from or in connection with it shall be governed by and construed in accordance with the laws of the State of New York.

---

Very truly yours,

APAX X USD L.P.

By: Apax X GP Co. Limited  
Its: Investment Manager

By: \_\_\_\_\_  
Name:  
Title:

APAX X EUR L.P.

By: Apax X GP Co. Limited  
Its: Investment Manager

By: \_\_\_\_\_  
Name:  
Title:

[Signature Page to Fund Representation Letter]

**EXHIBIT F**  
**FORM OF COLLATERAL CALL NOTICE**

[DATE]

Valor Buyer LP  
c/o Apax Partners, LP  
601 Lexington Avenue, 53rd Floor  
New York, NY 10022

Reference is hereby made to that certain Margin Loan Agreement, dated June 11, 2020, among Valor Buyer LP, as Borrower, the several Lenders from time to time party thereto (the "**Lenders**") and Deutsche Bank Trust Company Americas, as Administrative Agent (as such may be amended, modified, supplemented or restated from time to time, the "**Loan Agreement**"). Any capitalized term that is used but not defined herein shall have the meaning given thereto in the Loan Agreement.

We hereby notify you that a Collateral Shortfall is continuing on the date hereof. This notice shall constitute a "Collateral Call Notice" under the Loan Agreement.

Yours truly,

[        ]

**Exhibit F to Margin Loan Agreement**

F-1

**EXHIBIT G-1  
FORM OF U.S. TAX COMPLIANCE CERTIFICATE**

**(For Foreign Lenders That Are Not Partnerships For U.S. Federal Income Tax Purposes)**

Reference is hereby made to the Margin Loan Agreement dated as of June 11, 2020 (as amended, supplemented or otherwise modified from time to time, the "Agreement"), among Valor Buyer LP, a Delaware limited partnership, as Borrower ("Borrower"), the several Lenders from time to time party thereto, and Deutsche Bank Trust Company Americas, as Administrative Agent. Capitalized terms used but not defined herein shall have the meanings given such terms in the Agreement.

Pursuant to the provisions of Section 2.08(e) of the Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the Advance(s) (as well as any note(s) evidencing such Advance(s)) in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of Borrower, within the meaning of Section 871(h)(3)(B) of the Code and (iv) it is not a controlled foreign corporation related to Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished Administrative Agent and Borrower with a certificate of its non-U.S. Person status on IRS Form W-8BEN or IRS Form W-8BEN-E (or an applicable successor form). By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform Borrower and Administrative Agent, and (2) the undersigned shall have at all times furnished Borrower and Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

[NAME OF LENDER]

By: \_\_\_\_\_  
Name:  
Title:

Date:       , 20[   ]

**EXHIBIT G-2**  
**FORM OF U.S. TAX COMPLIANCE CERTIFICATE**

**(For Foreign Participants That Are Not Partnerships For U.S. Federal Income Tax Purposes)**

Reference is hereby made to the Margin Loan Agreement dated as of June 11, 2020 (as amended, supplemented or otherwise modified from time to time, the "Agreement") among Valor Buyer LP, a Delaware limited partnership, as Borrower ("Borrower"), the several Lenders from time to time party thereto, and Deutsche Bank Trust Company Americas, as Administrative Agent. Capitalized terms used but not defined herein shall have the meanings given such terms in the Agreement.

Pursuant to the provisions of Section 2.08(e) of the Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of Borrower, within the meaning of Section 871(h)(3)(B) of the Code, and (iv) it is not a controlled foreign corporation related to Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with a certificate of its non-U.S. Person status on IRS Form W-8BEN or IRS Form W-8BEN-E (or an applicable successor form). By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender in writing, and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

[NAME OF PARTICIPANT]

By: \_\_\_\_\_  
Name:  
Title:

Date:       , 20[   ]

**EXHIBIT G-3  
FORM OF U.S. TAX COMPLIANCE CERTIFICATE**

**(For Foreign Participants That Are Partnerships For U.S. Federal Income Tax Purposes)**

Reference is hereby made to the Margin Loan Agreement dated as of June 11, 2020 (as amended, supplemented or otherwise modified from time to time, the "Agreement"), among Valor Buyer LP, a Delaware limited partnership, as Borrower ("Borrower"), the several Lenders from time to time party thereto, and Deutsche Bank Trust Company Americas, as Administrative Agent. Capitalized terms used but not defined herein shall have the meanings given such terms in the Agreement.

Pursuant to the provisions of Section 2.08(e) of the Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the participation in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such participation, (iii) with respect to such participation, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of Borrower, within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or IRS Form W-8BEN-E (or an applicable successor form) or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or an IRS Form W-8BEN-E (or an applicable successor form) from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

[NAME OF PARTICIPANT]

By: \_\_\_\_\_  
Name:  
Title:

Date: \_\_\_\_\_, 20[ ]

**EXHIBIT G-4**  
**FORM OF U.S. TAX COMPLIANCE CERTIFICATE**

**(For Foreign Lenders That Are Partnerships For U.S. Federal Income Tax Purposes)**

Reference is hereby made to the Margin Loan Agreement dated as of June 11, 2020 (as amended, supplemented or otherwise modified from time to time, the "Agreement"), among Valor Buyer LP, a Delaware limited partnership, as Borrower ("Borrower"), the several Lenders from time to time party thereto, and Deutsche Bank Trust Company Americas, as Administrative Agent. Capitalized terms used but not defined herein shall have the meanings given such terms in the Agreement.

Pursuant to the provisions of Section 2.08(e) of the Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the Advance(s) (as well as any note(s) evidencing such Advance(s)) in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such Advance(s) (as well as any note(s) evidencing such Advance(s)), (iii) with respect to the extension of credit pursuant to this Agreement or any other Margin Loan Documentation, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of Borrower, within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished Administrative Agent and Borrower with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or IRS Form W-8BEN-E (or an applicable successor form) or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or IRS Form W-8BEN-E (or an applicable successor form) from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform Borrower and Administrative Agent, and (2) the undersigned shall have at all times furnished Borrower and Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

[NAME OF LENDER]

By: \_\_\_\_\_

Name:

Title:

**Exhibit G-4 to Margin Loan Agreement**

G-4

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**EXHIBIT H-1  
FORM OF EQUITY COMMITMENT LETTER**

[Attached]

**Exhibit H-1 to Margin Loan Agreement**  
H-1

FORM OF EQUITY COMMITMENT LETTER

[Date]

Valor Buyer LP (“Borrower”)  
c/o Apax Partners, L.P.  
601 Lexington Avenue  
New York, New York 10022

Ladies and Gentlemen:

Reference is hereby made to the Series A Margin Loan Agreement, dated as of June 11, 2020, by and among Borrower, the Lenders from time to time party thereto and Deutsche Bank Trust Company Americas as administrative agent (in such capacity, the “Agent”) (the “Margin Loan Agreement”, and together with all of the other documents and instruments (including the Margin Loan Documentation (as defined in the Margin Loan Agreement)) executed and delivered in connection therewith, the “Loan Documents”). Capitalized terms used but not defined herein shall have the meaning ascribed to them in the Margin Loan Agreement.

This commitment letter (the “Commitment Letter”) sets forth the commitment of Apax X USD L.P., a Guernsey limited partnership, and Apax X EUR L.P., a Guernsey limited partnership (each an “Investor” and, collectively, the “Investors”) (each acting by its investment manager, Apax X GP Co. Limited), subject to the terms and conditions contained herein, to provide capital contributions, directly or indirectly, to Borrower, in connection with the Margin Loan Agreement.

1. Commitment.

(a) In accordance with the Margin Loan Agreement, Borrower has informed the Investors that Borrower, [pursuant to Section 2.06(c) of the Margin Loan Agreement, is required to (i) (A) deposit into the Collateral Accounts on a Pro Rata Basis Cash, Cash Equivalents or Other Acceptable Collateral and/or (B) provide Eligible Letters of Credit to the Applicable Lenders on a Pro Rata Basis or (ii) prepay all or a portion of the outstanding principal amount of the Advances, and pay any related amounts, pursuant to Section 2.06(a) of the Margin Loan Agreement,]<sup>1</sup> [pursuant to Section 2.06(b) of the Margin Loan Agreement, is required to pay to the Agent, in accordance with Section 2.11 of the Margin Loan Agreement, the Total Accrued Loan Amount,]<sup>2</sup> in each case by 5:00 p.m., New York City time, on [●], 20[●]<sup>3</sup> (the “Initial Cure Time”). Pursuant to the Margin Loan Agreement, the Initial Cure Time is extended to 5:00 p.m., New York City time, on [●], 20[●]<sup>4</sup> (the “Extended Cure Time”) if Borrower meets certain requirements, including delivering to the Agent this Equity Commitment Letter, executed by Borrower and the Investors. In order to enable Borrower to comply with its obligations under the Margin Loan Agreement described in the first sentence of this paragraph after taking into account the combined effect of any other steps taken prior to the Initial Cure Time pursuant to the Margin Loan Agreement, on and subject to the terms of this Commitment Letter, each Investor hereby irrevocably and (subject to the terms of this Commitment Letter) unconditionally undertakes to Borrower to pay or cause to be paid to Borrower by way

<sup>1</sup> Note: Insert bracketed language if this Commitment Letter is entered into in connection with a Collateral Shortfall.

<sup>2</sup> Note: Insert bracketed language if this Commitment Letter is entered into in connection with a Mandatory Prepayment Event.

<sup>3</sup> Note: Insert (i) if this Commitment Letter is entered into in connection with a Collateral Shortfall, the second Scheduled Trading Day after the date on which Collateral Call Notice is received by Borrower or (ii) if this Commitment Letter is entered into in connection with a Mandatory Prepayment Event, the second Business Day following the date on which the related Mandatory Prepayment Event Notice is given.

<sup>4</sup> Note: Insert 18th Business Day after Borrower’s receipt of the relevant notice.

of capital contribution on or before the Extended Cure Time, an amount in cash equal to that Investor's Pro Rata Percentage (as defined below) of the Investors' aggregate commitment amount of US\$ [insert amount] (being the Cure Amount less the combined effect of any other steps taken prior to the Initial Cure Time pursuant to the Margin Loan Agreement) (the "Commitment"), which amount Borrower shall, following receipt, deposit directly into the Collateral Accounts on a Pro Rata Basis in accordance with the terms of Margin Loan Agreement. Until paid (or caused to be paid) to Borrower, such amount shall constitute an obligation of the Investors to make capital contributions to Borrower in an aggregate amount equal to the Commitment.

(b) Under no circumstances shall (i) any Investor be obligated hereunder to fund an aggregate amount in excess of such Investor's Pro Rata Percentage of the Commitment or (ii) the Investors collectively be obligated to fund an aggregate amount in excess of the Commitment.

2. Fall Away of Obligations; Reduction of Commitment. The Investors' respective obligations under this Commitment Letter to fund, or cause the funding of, the Commitment to Borrower shall, in each case, automatically and immediately terminate if on or prior to the Extended Cure Time, Borrower (a) deposits (or causes to be deposited) into the Collateral Accounts on a Pro Rata Basis all of the Cash, Cash Equivalents or Other Acceptable Collateral required to be funded by Borrower in respect of the applicable Cure Amount, (b) provides Eligible Letters of Credit to the Applicable Lenders on a Pro Rata Basis in respect of the applicable Cure Amount or (c) prepays the outstanding principal amount of the Advances, and pays any related amounts, pursuant to Section 2.06(a) of the Margin Loan Agreement, in an amount equal to the applicable Cure Amount, in each case in accordance with the terms of the Margin Loan Agreement after taking into account the combined effect of any other steps taken prior to the Initial Cure Time pursuant to the Margin Loan Agreement.

If any direct or indirect equityholder of Borrower other than the Investors shall contribute cash to the Borrower following the date hereof and such cash shall be credited to the Collateral Accounts, the Commitment (or, if such contribution shall be made by Apax X USD AIV L.P., the obligation of Apax X USD L.P. with respect to the Commitment) shall be deemed satisfied to the extent of such contribution; *provided* that if any portion of such contribution is rescinded or must be returned for any reason, the corresponding portion of the Commitment shall be reinstated as if such contribution had not been made.

3. Investor Representations. Each Investor hereby represents and warrants to Borrower that, as of the date hereof:

(a) subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law (the "Reservations"), this Commitment Letter when executed in accordance with its terms will constitute such Investor's legal and binding obligation and be enforceable against it in accordance with its terms;

(b) the entry into and performance by such Investor of, and the transactions contemplated by, this Commitment Letter do not:

(i) contravene any law or regulation or judicial order applicable to it;

(ii) conflict with its constitutional or governing documents; or

(iii) conflict in any material respect with any document which is binding upon it or any of its assets, except where such conflict would not reasonably be expected to have a material adverse effect on the ability of that Investor to comply with its obligations under this Commitment Letter;

(c) such Investor has the power and capacity to enter into and perform, and has taken all necessary action to authorize the entry into and performance and delivery of, this Commitment Letter and the transactions contemplated hereunder;

(d) as of the date hereof, such Investor has, and immediately prior to the Extended Cure Time, will have sufficient cash, available lines of credit, capital commitments or other sources of available funds to satisfy such Investor's Pro Rata Percentage of the Commitments in accordance with the terms and subject to the conditions set forth herein;

(e) such Investor has, to the extent necessary (in its sole determination), called capital from its limited partners in an amount sufficient, when combined with other sources, to equal such Investor's Pro Rata Percentage of the Commitments;

(f) the proceeds of such capital calls (as described in subsection (e)) are not and will not be subject to any lien other than a lien that will be automatically released upon the transfer to Borrower and such automatic release is not subject to any condition that is not currently met or would not be met upon giving effect to such transfer;

(g) such Investor is entitled, pursuant to its Organizational Documents, to call or cause the transfer and funding of capital from its limited partners or other interest holders in connection with, and for the purpose of satisfying a [Collateral Call Notice] [Mandatory Prepayment Event Notice] pursuant to this Commitment Letter in an amount at least equal to such Investor Pro Rata Percentage of the Commitment; and

(h) the table below sets forth (i) its net asset value as of [\_\_]<sup>5</sup>, (ii) the aggregate amount of the uncalled capital commitments of its limited partners as of [\_\_]<sup>6</sup> that are then available to be called by such Investor for the purpose contemplated by this Commitment Letter (its "Uncalled Capital Commitments") and (iii) the aggregate amount of its outstanding obligations under its subscription line credit facility or otherwise that are secured by such uncalled capital commitments as of the date hereof (its "Subline Obligations"):

<u>Investor</u>	<u>Net Asset Value</u>	<u>Uncalled Capital Commitments</u>	<u>Subline Obligations</u>
Apax X USD L.P.	\$ [ ]	\$ [ ]	\$ [ ]
Apax X EUR L.P.	\$ [ ]	\$ [ ]	\$ [ ]

Each Investor hereby agrees that, at all times prior to termination of this letter agreement (including on the date hereof), it will maintain Uncalled Capital Commitments (treating as Uncalled Capital Commitments for this purpose any capital commitments that have been called in connection with this Commitment Letter) in excess of Subline Obligations such that the excess of its Uncalled Capital Commitments over its Subline Obligations (such excess, its "Available Capital Commitments") is at least equal to the applicable amount set forth in the table below.

<u>Investor</u>	<u>Available Capital Commitments</u>
Apax X USD L.P.	\$ 52,537,733
Apax X EUR L.P.	\$ 16,754,977

<sup>5</sup> Note: Insert date on which NAV is most recently internally-available.

<sup>6</sup> Note: Insert most recent date of LP closing for Investors.

Each Investor further agrees to provide written notice to Borrower (with a copy to the Administrative Agent and each Lender) promptly if at any time such Investor is not in compliance with the immediately preceding paragraph.

4. Borrower Representations. Borrower hereby represents and warrants to the Investors that, as of the date hereof:

(a) subject to the Reservations, this Commitment Letter when executed in accordance with its terms will constitute Borrower's legal and binding obligation and be enforceable against Borrower in accordance with its terms;

(b) the entry into and performance by Borrower of, and the transactions contemplated by, this Commitment Letter do not:

(i) contravene any law or regulation or judicial order applicable to it;

(ii) conflict with its constitutional or governing documents; or

(iii) conflict in any material respect with any document which is binding upon it or any of its assets, except where such conflict would not reasonably be expected to have a material adverse effect on the ability of Borrower to comply with its obligations under this Commitment Letter; and

(c) Borrower has the power and capacity to enter into and perform, and has taken all necessary action to authorize the entry into and performance and delivery of, this Commitment Letter and the transactions contemplated hereunder.

5. Enforceability; Assignment. This Commitment Letter may only be enforced by Borrower against an Investor. None of the rights of Borrower under this Commitment Letter may be assigned or transferred without the prior written consent of the Investors, other than in connection with an assignment by the Borrower to another Person in accordance with Section 9.07 of the Series A Margin Loan Agreement. An Investor's obligations to fund all or any portion of the Commitment set forth herein may be assigned or transferred by that Investor to any person(s); *provided, however*, that any such assignment or transfer shall not relieve that Investor of its obligations under this Commitment Letter (including its obligation to fund a portion of the Commitment) to the extent not performed by such person(s). Any assignment or transfer in violation of any provisions of this Section 5 shall be null and void.

6. No Modification. This Commitment Letter may not be amended or otherwise modified without the prior written consent of Borrower and the Investors.

7. Governing Law; Jurisdiction; Waiver of Jury Trial; Agent for Service of Process.

This Commitment Letter shall be governed by, and construed in accordance with, the laws of the State of New York applicable to contracts executed in and to be performed entirely within that State, regardless of the laws that might otherwise govern under any applicable conflict of laws principles. All legal actions or proceedings arising out of or relating to this Commitment Letter shall be heard and determined in any U.S. Federal or New York State court sitting in New York, New York, and the parties hereto hereby irrevocably submit to the exclusive jurisdiction and venue of such courts in any such legal action or proceeding and irrevocably waive the defense of an inconvenient forum or lack of jurisdiction to the maintenance of any such legal action or proceeding. The consents to jurisdiction and venue set forth in this Section 7 shall not constitute general consents to service of process in the State of New York and shall have no effect for any purpose except as provided in this paragraph and shall not be deemed to confer rights

on any Person other than the parties hereto. Each party hereto agrees that service of process upon such party in any legal action or proceeding arising out of or relating to this Agreement shall be effective if notice is given by overnight courier at the address set forth in Section 9 of this Commitment Letter. EACH PARTY HERETO ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS COMMITMENT LETTER IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE IT HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS COMMITMENT LETTER AND ANY OF THE AGREEMENTS DELIVERED IN CONNECTION HERewith OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (B) IT UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF SUCH WAIVER, (C) IT MAKES SUCH WAIVER VOLUNTARILY AND (D) IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVER AND CERTIFICATIONS IN THIS SECTION 7.

Each Investor hereby irrevocably designates, appoints, authorizes and empowers as its agent for service of process Corporation Service Company at its offices currently located at 1180 Avenue of the Americas, Suite 210, New York, NY 10036-8401, to accept and acknowledge for and on behalf of such Investor service of any and all process, notices or other documents that may be served in any suit, action or proceeding relating hereto or any other Margin Loan Documentation in any New York State or Federal court sitting in the State of New York. Each Investor agrees that such service (1) shall be deemed in every respect effective service of process upon it in any such suit, action or proceeding and (2) shall, to the fullest extent permitted by law, be taken and held to be valid personal service upon and personal delivery to it. Nothing in this Section shall affect the right of the Borrower to serve process in any manner permitted by law, or limit any right that the same may have to bring proceedings against any Investor in the courts of any jurisdiction or to enforce in any lawful manner a judgment obtained in one jurisdiction in any other jurisdiction.

8. Counterparts; Entire Agreement. This Commitment Letter may be executed and delivered by facsimile or electronic transmission and in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. This Commitment Letter constitutes the entire agreement, and supersedes all prior agreements, understandings and statements, written or oral, between the parties with respect to the transactions contemplated hereby.

9. Notices. All notices, requests, claims, demands and other communications hereunder shall be given and shall be deemed to have been duly received (a) upon receipt by hand delivery, (b) upon receipt after dispatch by registered or certified mail, postage prepaid, (c) on the next Business Day if transmitted by national overnight courier with confirmation of delivery, or (d) upon confirmation of delivery if transmitted by facsimile, as follows:

if to the Investors:

Apax X USD L.P.  
Apax X EUR L.P.  
Third Floor Royal Bank Place  
1 Glatigny Esplanade

St Peter Port, Guernsey GY1 2HJ  
Attn: Andrew Guille  
Email: [Andrew.Guille@apax.gg](mailto:Andrew.Guille@apax.gg)

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

Address: Kirkland & Ellis LLP  
601 Lexington Avenue, New York, NY 10022  
Fax number: +1 212 446 4900  
Email: [nicholas.schwartz@kirkland.com](mailto:nicholas.schwartz@kirkland.com)  
Attention: Nicholas M. Schwartz, P.C.

if to Borrower:

Valor Buyer LP  
c/o Apax Partners, L.P.  
601 Lexington Avenue, 53rd Floor  
New York, NY 10022  
Attn: Jason Wright  
Email: [Jason.Wright@apax.com](mailto:Jason.Wright@apax.com)

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

Address: Kirkland & Ellis LLP  
601 Lexington Avenue, New York, NY 10022  
Fax number: +1 212 446 4900  
Email: [nicholas.schwartz@kirkland.com](mailto:nicholas.schwartz@kirkland.com)  
Attention: Nicholas M. Schwartz, P.C.

10. No Third Party Beneficiaries. This Commitment Letter shall inure to the benefit of and be binding upon Borrower and the Investors. Nothing in this Commitment Letter, express or implied, is intended to nor does it confer upon any person other than Borrower and the Investors any rights or remedies under, or by reason of, or any rights to enforce, the Commitment or any provisions of this Commitment Letter or to confer upon any person any rights or remedies against any person other than Borrower and the Investors under or by reason of this Commitment Letter (in each case, as and to the extent expressly set forth in this Commitment Letter); provided that the Related Persons (as defined below) are express third party beneficiaries of Section 13 of this Commitment Letter and shall be entitled to enforce the provisions of Section 13 of this Commitment Letter. For the avoidance of doubt, the Commitment will be funded to Borrower by the Investors and under no circumstances will the Agent or any Lender be entitled to or seek that the Investors fund, or cause the funding of, the Commitment directly to the Agent or to any Lender.

11. Several Liability; Maximum Liability.

Each party acknowledges and agrees that (a) this Commitment Letter is not intended to, and does not, create any agency, partnership, fiduciary or joint venture relationship between or among any of the parties hereto and neither this Commitment Letter nor any other document or agreement entered into by any party hereto relating to the subject matter hereof shall be construed to suggest otherwise; (b) the obligations of each of the Investors under this Commitment Letter are solely contractual in nature and (c) the determination of each Investor was independent of each other. Notwithstanding anything to the contrary

contained in this Commitment Letter (but subject to the immediately succeeding sentence), the liability of each Investor hereunder shall be several, not joint or joint and several, based upon its respective Pro Rata Percentage, and no Investor shall be liable for any amounts hereunder in excess of its Pro Rata Percentage of the Commitment or such lesser amount as may be required to be paid by the Investors in accordance with the terms hereof. For purposes of this Commitment Letter, the "Pro Rata Percentage" of each Investor is as set forth below (subject to adjustment (upward or downward) by the Investors from time to time upon at least five Business Days' notice to the Agent and each Lender; provided that (x) any such adjustment that results in an increase in any Investor's Pro Rata Percentage shall be deemed a representation by such Investor to Borrower to the effect set forth in Section 3 hereof with respect to its increased Pro Rata Percentage of the Commitment, (y) the Investor with a decreasing Pro Rata Percentage shall remain responsible for the corresponding portion of the Commitment in the event that the Investor with the increasing Pro Rata Percentage fails to perform its obligations with respect thereto and (z) in any event the total Pro Rata Percentage of the Investors (including any permitted assignee or transferee pursuant to Section 5 of this Commitment Letter) shall always equal 100%):

Apax X USD L.P.	75.82%
Apax X EUR L.P.	24.18%

Notwithstanding anything to the contrary contained in this Commitment Letter, the maximum aggregate liability of Borrower and all the Investors under this Commitment Letter shall in no event exceed an aggregate amount equal to the Commitment.

12. **Termination.** The obligation of the Investors to fund, or cause the funding of, the Commitment, will terminate automatically and immediately (at which time the obligation shall be discharged) upon the earliest to occur of (a) the Maturity Date (after any funding in respect of the Commitment required to be made hereunder on such date have been funded in full), (b) the termination of the Margin Loan Agreement in accordance with its terms, (c) the funding of the Commitment in full in accordance with the terms hereof, (d) the date on which the Advances and all other amounts due under the Loan Documents have been repaid in full, (e) the deposit (from any source) of Cash, Cash Equivalents or Other Acceptable Collateral by Borrower into the Collateral Accounts on a Pro Rata Basis in an amount equal to the applicable Cure Amount in accordance with the terms of the Margin Loan Agreement after taking into account the combined effect of any other steps taken prior to the Initial Cure Time pursuant to the Margin Loan Agreement, (f) the provision by Borrower of Eligible Letters of Credit to the Applicable Lenders on a Pro Rata Basis in respect of the applicable Cure Amount and (g) the prepayment by Borrower of the outstanding principal amount of the Advances, and payment of any related amounts, pursuant to Section 2.06(a) of the Margin Loan Agreement, in an amount equal to the applicable Cure Amount. Upon termination, all rights and obligations of the parties hereunder shall terminate and there shall be no liability on the part of any party hereto. For the avoidance of doubt, Borrower shall not be or be deemed to be the Agent or a Lender or an Affiliate of the Agent or a Lender at any time whether before or after any enforcement of any security created or purported to be created under the Security Agreements.

13. **No Recourse.** Notwithstanding anything that may be expressed or implied in this Commitment Letter or any document or instrument delivered in connection herewith, and notwithstanding the fact that the Investors may be partnerships or limited liability companies, by its acceptance of the benefits of this Commitment Letter, Borrower acknowledges and agrees that no person other than the Investors have any obligations hereunder and that no recourse shall be had hereunder, or for any claim based on, in respect of, or by reason of, such obligations or their creation, or in respect of any oral representations made or alleged to be made in connection herewith or therewith, against, and no personal liability shall attach to, be imposed on or otherwise be incurred by any Related Person, whether by or through attempted piercing of the corporate veil, by or through a claim by or on behalf of Borrower against any Related Person, by the enforcement of any assessment or by any legal or equitable proceeding, by virtue

of any statute, regulation or applicable law, or otherwise. For the purposes of this Commitment Letter, "Related Person" means (i) any former, current and future equity holders, controlling persons, directors, officers, employees, agents, affiliates, affiliated (or commonly advised) funds, members, managers, general or limited partners or assignees or successors of the Investors or (ii) any former, current or future equityholders, controlling persons, directors, officers, employees, agents, affiliates, affiliated (or commonly advised) funds, members, managers, general or limited partners, or assignees or successors of any of the foregoing, but excluding in each case Borrower to the extent that paragraph (i) or (ii) would otherwise apply to them.

14. Confidentiality. This Commitment Letter shall be treated as confidential by each of the parties hereto. This Commitment Letter may not be used, circulated, quoted or otherwise referred to in any document, except with the written consent of the Investors; provided that no such written consent shall be required for disclosure to the Agent or any Lender and to such person to whom it is permitted to disclose information relating to the Loan Documents under and in accordance with the Loan Documents (and on the same terms); provided, further, that the parties may disclose the existence of this Commitment Letter to the extent required by law, the applicable rules of any national securities exchange or in connection with any required regulatory filings relating to the transactions contemplated by the Loan Documents; and provided, further, that the Agent and the Lenders may disclose this Commitment Letter to the extent that would be permitted with respect to "Information" (as if this Commitment Letter were "Information") under Section 9.11 of the Margin Loan Agreement.

15. Certain Waivers. Each Investor acknowledges and agrees that any claim that any Investor may have against the Borrower under or in connection with this Commitment Letter (or the Commitment provided under this Commitment Letter) will be subordinate to any claim that the Agent or any Lender may have against the Borrower under the Series A Margin Loan Agreement. Each Investor hereby waives (x) any right of set-off, counterclaim, deduction or retention it might otherwise have against the Borrower in respect of the Commitment due from such Investor and (y) any claim or defense that it may have under Section 365(c) of the Bankruptcy Code with respect to the enforceability of its obligation under this Commitment Letter.

\* \* \* \* \*

*(signature pages follow)*

If this Commitment Letter is agreeable to you, please so indicate by signing in the space indicated below.

Very truly yours,

**APAX X USD L.P.**

By: Apax X GP Co. Limited  
Its: Investment Manager

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

**APAX X EUR L.P.**

By: Apax X GP Co. Limited  
Its: Investment Manager

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

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Accepted and agreed to as of the first date written above.

**Borrower**

**VALOR BUYER LP**

By: \_\_\_\_\_  
Name:  
Title:

---

**EXHIBIT H-2**  
**FORM OF SERIES A CLOSING DATE EQUITY COMMITMENT LETTER**

[Attached]

**Exhibit H-2 to Margin Loan Agreement**  
H-2

FORM OF SERIES A CLOSING DATE EQUITY COMMITMENT LETTER

June [ ], 2020

Valor Buyer LP  
c/o Apax Partners, L.P.  
601 Lexington Avenue  
New York, New York 10022

**Re: Project Valor**

Ladies and Gentlemen:

This letter agreement sets forth the commitment of Apax X USD L.P., a Guernsey limited partnership, and Apax X EUR L.P., a Guernsey limited partnership (each an "Investor" and, collectively, the "Investors") (each acting by its investment manager, Apax X GP Co. Limited), subject to the terms and conditions contained herein, to provide the applicable financing, directly or indirectly, to Valor Buyer LP, a Delaware limited partnership (the "Borrower") in connection with the Series A Margin Loan Agreement (the "Series A Margin Loan Agreement"), dated as of the date hereof, by and among the Borrower, the Lenders from time to time party thereto and Deutsche Bank Trust Company Americas, as the administrative agent. Capitalized terms used but not defined herein shall have the meaning ascribed to such terms in the Series A Margin Loan Agreement.

1. Commitment. Upon the terms and subject to the conditions set forth herein, the Investors hereby irrevocably commit to the Borrower to provide financing to the Borrower in immediately available cash funds in an aggregate amount (the "Commitment") of up to (i) the Total Accrued Loan Amount from time to time less (ii) the aggregate amount of any then-outstanding commitments by the Investors to the Borrower pursuant to any other Equity Commitment Letter. In no event shall (i) the obligation of the Investors to fund any amounts hereunder exceed the Commitment and (ii) the obligation of each Investor to fund any amounts hereunder exceed its Pro Rata Percentage (as such term is defined below) of the Commitment.

Upon the terms and subject to the conditions set forth herein, the Borrower may, in its sole discretion, request up to the amount of the Commitment for use by the Borrower for any purpose in connection with the Series A Margin Loan Agreement, including, without limitation, for use by the Borrower in connection with the Specified Use Provisions (as such term is defined herein). For purposes of this letter agreement, "Specified Use Provisions" means any Collateral Shortfall or any payment Event of Default (including a payment Event of Default following an acceleration of the Advances) under the Series A Margin Loan Agreement. If the Borrower requests funding of all or any portion of the Commitment, each Investor shall within 18 Business Days of such request deposit cash in immediately available funds in an aggregate amount equal to its Pro Rata Percentage of the amount so requested (but in no event greater than the Commitment) into an account designated by the Borrower to the Investors, and the Borrower shall upon receipt transfer such amount to the Collateral Accounts on a Pro Rata Basis. The financing provided by the Investors hereunder shall take the form of capital contributions.

If any direct or indirect equityholder of the Borrower other than the Investors shall contribute cash to the Borrower following a request by the Borrower for funding of any portion of the Commitment and such cash shall be credited to the Collateral Accounts, the Commitment (or, if such contribution shall be made by Apax X USD AIV L.P., the obligation of Apax X USD L.P. with respect to the Commitment) shall be deemed satisfied to the extent of such contribution; *provided* that if any portion of such contribution is rescinded or must be returned for any reason, the corresponding portion of the Commitment shall be reinstated as if such contribution had not been made.

2. Conditions. The Investors' obligation under this letter agreement to fund the Commitment is subject to, and only subject to, receipt by the Investors of a written request submitted by the Borrower to the Investors, which written request shall set forth: (a) the amount of the Commitment to be funded by the Investors to the Borrower, (b) the designated bank accounts into which such amount should be funded and (c) the date of the proposed funding of such amount.

3. Enforceability; Assignment. This letter agreement may only be enforced by the Borrower and the Investors. None of the rights of the Borrower under this letter agreement may be assigned or transferred without the prior written consent of the Investors, other than in connection with an assignment by the Borrower to another Person in accordance with Section 9.07 of the Series A Margin Loan Agreement. An Investor's obligation to fund all or any portion of the Commitment set forth herein may be assigned or transferred by any Investor to any Person(s); *provided, however*, that no such assignment shall relieve any Investor of its obligations under this letter agreement (including its obligation to fund a portion of the Commitment) to the extent not performed by such assignee(s). Any assignment or transfer in violation of any provisions of this Section 3 shall be null and void.

4. Amendment. This letter agreement may not be amended, restated, supplemented or otherwise modified, and no provision hereof waived, without the prior written consent of the Borrower and the Investors.

5. Governing Law; Jurisdiction; Waiver of Jury Trial; Agent for Service of Process. This letter agreement shall be governed by, and construed in accordance with, the laws of the State of New York applicable to contracts executed in and to be performed entirely within that State, regardless of the laws that might otherwise govern under any applicable conflict of laws principles. All legal actions or proceedings arising out of or relating to this letter agreement shall be heard and determined in any U.S. Federal or New York State court sitting in New York, New York, and the parties hereto hereby irrevocably submit to the exclusive jurisdiction and venue of such courts in any such legal action or proceeding and irrevocably waive the defense of an inconvenient forum or lack of jurisdiction to the maintenance of any such legal action or proceeding. The consents to jurisdiction and venue set forth in this Section 5 shall not constitute general consents to service of process in the State of New York and shall have no effect for any purpose except as provided in this paragraph and shall not be deemed to confer rights on any Person other than the parties hereto. Each party hereto agrees that service of process upon such party in any legal action or proceeding arising out of or relating to this Agreement shall be effective if notice is given by overnight courier

at the address set forth in Section 7 of this letter agreement. EACH PARTY HERETO ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS LETTER AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE IT HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT AND ANY OF THE AGREEMENTS DELIVERED IN CONNECTION HERewith OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (B) IT UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF SUCH WAIVER, (C) IT MAKES SUCH WAIVER VOLUNTARILY AND (D) IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVER AND CERTIFICATIONS IN THIS SECTION 5.

Each Investor hereby irrevocably designates, appoints, authorizes and empowers as its agent for service of process Corporation Service Company at its offices currently located at 1180 Avenue of the Americas, Suite 210, New York, NY 10036-8401, to accept and acknowledge for and on behalf of such Investor service of any and all process, notices or other documents that may be served in any suit, action or proceeding relating hereto or any other Margin Loan Documentation in any New York State or Federal court sitting in the State of New York. Each Investor agrees that such service (1) shall be deemed in every respect effective service of process upon it in any such suit, action or proceeding and (2) shall, to the fullest extent permitted by law, be taken and held to be valid personal service upon and personal delivery to it. Nothing in this Section shall affect the right of the Borrower to serve process in any manner permitted by law, or limit any right that the same may have to bring proceedings against any Investor in the courts of any jurisdiction or to enforce in any lawful manner a judgment obtained in one jurisdiction in any other jurisdiction.

6. Counterparts; Entire Agreement. This letter agreement may be executed in one or more counterparts (including by facsimile or electronic mail), each of which shall be deemed to be an original but all of which taken together shall constitute one and the same agreement, and shall become effective when one or more counterparts have been signed by each of the parties hereto and delivered to the other parties hereto. Together with the Investment Agreement, the Series A Margin Loan Agreement and the other Margin Loan Documentation, this letter agreement constitutes the entire agreement, and supersedes all prior agreements, understandings and statements, written or oral, between the parties with respect to the transactions contemplated hereby.

7. **Notices.** All notices, requests and other communications to any party hereunder shall be in writing and shall be deemed given if delivered personally, emailed (which is confirmed) or sent by overnight courier (providing proof of delivery) to the parties at the following addresses:

if to the Investors:

Apax X USD L.P.  
Apax X EUR L.P.  
Third Floor Royal Bank Place  
1 Glatigny Esplanade  
St Peter Port, Guernsey GY1 2HJ  
Attn: Andrew Guille  
Email: [Andrew.Guille@apax.gg](mailto:Andrew.Guille@apax.gg)

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

Kirkland & Ellis LLP  
601 Lexington Avenue,  
New York, New York 10022  
Attn: Nicholas M. Schwartz, P.C.  
Email: [nicholas.schwartz@kirkland.com](mailto:nicholas.schwartz@kirkland.com)

if to the Borrower:

Valor Buyer LP  
c/o Apax Partners, L.P.  
601 Lexington Avenue, 53rd Floor  
New York, NY 10022  
Attn: Jason Wright  
Email: [Jason.Wright@apax.com](mailto:Jason.Wright@apax.com)

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

Kirkland & Ellis LLP  
601 Lexington Avenue,  
New York, New York 10022  
Attn: Nicholas M. Schwartz, P.C.  
Email: [nicholas.schwartz@kirkland.com](mailto:nicholas.schwartz@kirkland.com)

or such other address or email address as such party may hereafter specify by like notice to the other parties hereto. All such notices, requests and other communications shall be deemed received on the date of actual receipt by the recipient thereof if received prior to 5:00 p.m. local time 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.

8. **No Third Party Beneficiaries.** This letter agreement shall inure to the benefit of and be binding upon the Borrower and the Investors. Nothing in this letter agreement, express or implied, is intended to nor does it confer upon any person other than the Borrower and the Investors any rights or remedies under, or by reason of, or any rights to enforce or cause the Borrower to enforce, the Commitment or any provisions of this letter agreement or to confer upon any person any rights or remedies against any person other than the Investors under or by reason of this letter agreement; provided that the Related Persons (as defined below) are express third party beneficiaries of Section 11 and shall be entitled to enforce the provisions of Section 11.

For the avoidance of doubt, any portion of the Commitment required to be funded hereunder will be funded to the Borrower only and under no circumstances will the Administrative Agent or any Lender or any other person be entitled to or seek that the Investors fund, or cause the funding of, any portion of the Commitment, directly to any of the Administrative Agent or any of its representatives or Affiliates or any Lender or any representative of a Lender or any Affiliate of a Lender or any other person.

9. No Partnership; Several Liability. Each party acknowledges and agrees that (a) this letter agreement is not intended to, and does not, create any agency, partnership, fiduciary or joint venture relationship between or among any of the parties hereto and neither this letter agreement nor any other document or agreement entered into by any party hereto relating to the subject matter hereof shall be construed to suggest otherwise, (b) the obligations of each of the Investors under this letter agreement are solely contractual in nature and (c) the determination of each Investor was independent of each other. Notwithstanding anything to the contrary contained in this letter agreement (but subject to the immediately succeeding sentence), the liability of each Investor hereunder shall be several, not joint and several, based upon its respective Pro Rata Percentage, and no Investor shall be liable for any amounts hereunder in excess of its Pro Rata Percentage of the Commitment. For purposes of this letter agreement, the “Pro Rata Percentage” of each Investor is as set forth below (subject to adjustment by the Investors from time to time upon at least ten Business Day’ notice to the Administrative Agent and each Lender; *provided* that (x) any such adjustment that results in an increase in any Investor’s Pro Rata Percentage shall be deemed a representation by such Investor to the Borrower to the effect set forth in Section 13 hereof with respect to its increased Pro Rata Percentage of the Commitment, (y) the Investor with a decreasing Pro Rata Percentage shall remain responsible for the corresponding portion of the Commitment in the event that the Investor with the increasing Pro Rata Percentage fails to perform its obligations with respect thereto and (z) in any event the total Pro Rata Percentage of the Investors (including any permitted assignee or transferee pursuant to Section 3) shall always equal 100%):

Apax X USD L.P.	75.82%
Apax X EUR L.P.	24.18%

10. Termination. The obligation of the Investors to fund, or cause the funding of, the Commitment will terminate automatically and immediately (at which time the obligation shall be discharged) upon the earliest to occur of (a) the funding of the Commitment in full (it being understood and agreed that the obligation of the Investors hereunder to fund the Commitment in full shall be reinstated to the extent that, at any time, (i) the Series A Margin Loan Agreement has not been terminated and (ii) any amounts previously funded by the Investors hereunder have been released from the Collateral Accounts at or prior to such time and returned to the Investors), (b) the termination of the Series A Margin Loan Agreement and (c) the Series A Unrestricted Date (as defined in the Issuer Agreements). Upon termination, all rights and obligations of the parties hereunder shall terminate and there shall be no liability on the part of any party hereto, other than (x) in the case of a reinstatement as described in clause (a) of the immediately preceding sentence or (y) in the case of a termination pursuant to clause (c) of the immediately preceding sentence, to the extent the Commitment was called upon prior to termination and has not been funded at the time of termination.

11. No Recourse. Notwithstanding anything that may be expressed or implied in this letter agreement or any document or instrument delivered in connection herewith, and notwithstanding the fact that the Investors may be partnerships or limited liability companies, by its acceptance of the benefits of this letter agreement, the Borrower acknowledges and agrees that no person other than the Investors has any obligations hereunder and that no recourse shall be had hereunder, or for any claim based on, in respect of, or by reason of, such obligations or their creation, or in respect of any oral representations made or alleged to be made in connection herewith or therewith, against, and no personal liability shall attach to, be imposed on or otherwise be incurred by any Related Person, whether by or through attempted piercing of the corporate veil, by or through a claim by or on behalf of the Borrower against any Related Person, by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of any statute, regulation or applicable law, or otherwise. For the purposes of this letter agreement, “Related Person” means any former, current and future equityholders, controlling persons, directors, officers, employees, agents, affiliates, affiliated (or commonly advised) funds, members, managers, general or limited partners or assignees or successors of the Investors or any former, current or future equityholders, controlling persons, directors, officers, employees, agents, affiliates, affiliated (or commonly advised) funds, members, managers, general or limited partners, or assignees or successors of any of the foregoing.

12. Confidentiality. This letter agreement shall be treated as confidential by the Borrower and the Administrative Agent and is being provided to the Borrower solely in connection with the transactions contemplated by the Investment Agreement and the Series A Margin Loan Agreement. This letter agreement may not be used, circulated, quoted or otherwise referred to in any document, except with the written consent of the Investors; provided that no such written consent shall be required for disclosure to the Administrative Agent or the Lenders and their respective employees, agents, representatives and legal, financial or accounting advisors, so long as such persons are directed to keep such information confidential consistent with the terms contained in this paragraph; provided, further, that the Borrower may disclose the existence of this letter agreement to the extent required by law, the applicable rules of any national securities exchange or in connection with any required regulatory filings relating to the transactions contemplated by the Investment Agreement or the Series A Margin Loan Agreement; and provided, further, that the Administrative Agent and the Lenders may disclose this letter agreement to the extent that would be permitted with respect to “Information” (as if this letter agreement were “Information”) under Section 9.11 of the Series A Margin Loan Agreement.

13. **Investor Representations and Agreements.** Each Investor hereby represents and warrants to the Borrower that (a) it has all organizational power and authority to execute, deliver and perform this letter agreement, (b) the execution, delivery and performance of this letter agreement by the Investor has been duly and validly authorized and approved by all necessary organizational action by it and the execution, delivery, and performance by the Investor does not and will not violate, breach, conflict with, or cause a default under the Investor’s governing documents, (c) this letter agreement has been duly and validly executed and delivered by it and constitutes a valid and legally binding obligation of it, enforceable against it in accordance with the term of this letter agreement, except to the extent that enforceability may be limited by the Bankruptcy and Equity Exception (as defined in the Investment Agreement) and (d) it has sufficient access to funds (which may be in the form of uncalled capital commitments or the enforceable right to cause such capital to be contributed, or otherwise) at least equal to the applicable portion of the Commitment to be funded in accordance with Section 1. Each Investor further acknowledges and agrees that any claim that any Investor may have against the Borrower under or in connection with this letter agreement (or the financing provided under this letter agreement) will be subordinate to any claim that the Administrative Agent or any Lender may have against the Borrower under the Series A Margin Loan Agreement. Each Investor hereby waives (x) any right of set-off, counterclaim, deduction or retention it might otherwise have against the Borrower in respect of the financing due from such Investor and (y) any claim or defense that it may have under Section 365(c) of the Bankruptcy Code with respect to the enforceability of its obligation under this letter agreement.

Each Investor hereby represents and warrants to the Borrower that the table below sets forth (a) the aggregate amount of the uncalled capital commitments of its limited partners as of June 5, 2020 that are then available to be called by such Investor for the purpose contemplated by this letter agreement (its “Uncalled Capital Commitments”) and (b) the aggregate amount of its outstanding obligations under its subscription line credit facility or otherwise that are secured by such uncalled capital commitments as of June 5, 2020 (its “Subline Obligations”).

<u>Investor</u>	<u>Uncalled Capital Commitments</u>	<u>Subline Obligations</u>
Apax X USD L.P.	\$ 6,959,563,080	\$ 1,307,046,758
Apax X EUR L.P.	€ 2,018,578,500	\$ 400,969,178

Each Investor hereby agrees that, at all times prior to termination of this letter agreement, it will maintain Uncalled Capital Commitments (treating as Uncalled Capital Commitments for this purpose any capital commitments that have been called in connection with this letter agreement) in excess of Subline Obligations such that the excess of its Uncalled Capital Commitments over its Subline Obligations (such excess, its “Available Capital Commitments”) is at least equal to the applicable amount set forth in the table below.

<u>Investor</u>	<u>Available Capital Commitments</u>
Apax X USD L.P.	\$ 52,537,733
Apax X EUR L.P.	\$ 16,754,977

Each Investor further agrees (a) to provide a written statement to Borrower (with a copy to the Administrative Agent and each Lender) within 30 Business Days of the end of each calendar quarter setting forth its net asset value, its Uncalled Capital Commitments and its Subline Obligations, in each case, as of the last Business Day of such calendar quarter and (b) to provide written notice to Borrower (with a copy to the Administrative Agent and each Lender) promptly if at any time such Investor is not in compliance with the immediately preceding paragraph.

\* \* \* \* \*

*(signature pages follow)*

If this letter agreement is agreeable to you, please so indicate by signing in the space indicated below.

Very truly yours,

Apax X USD L.P.

By: Apax X GP Co. Limited  
Its: Investment Manager

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

Apax X EUR L.P.

By: Apax X GP Co. Limited  
Its: Investment Manager

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

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Accepted and agreed to as of the first date written above.

VALOR BUYER LP

By: \_\_\_\_\_

Name:  
Title:

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**EXHIBIT I**  
**FORM OF CAPITAL CALL CONFIRMATION**

[Attached]

**Exhibit I to Margin Loan Agreement**  
I-1

FORM OF CAPITAL CALL CONFIRMATION

[DATE]

To: Valor Buyer LP, as Borrower under the Loan Agreement

Reference is hereby made to that certain Series A Margin Loan Agreement, dated June 11, 2020, among Valor Buyer LP, a Delaware limited partnership, as Borrower, the several Lenders from time to time party thereto and Deutsche Bank Trust Company Americas, as Administrative Agent (as such may be amended, modified, supplemented or restated from time to time, the "**Loan Agreement**"). Any capitalized term that is used but not defined herein shall have the meaning given thereto in the Loan Agreement.

[The Administrative Agent has provided a Collateral Call Notice to Borrower pursuant to Section 2.06(c) of the Loan Agreement identifying a Collateral Shortfall.]<sup>1</sup>

[The Administrative Agent has provided a Mandatory Prepayment Event Notice to Borrower pursuant to Section 2.06(b) of the Loan Agreement identifying a Mandatory Prepayment Event.]<sup>2</sup>

Pursuant to the terms of the Loan Agreement, Apax X GP Co. Limited, the investment manager of Apax X USD L.P. and Apax X EUR L.P. (the "**Investment Manager**"), confirms that:

1. The Investment Manager has called capital from the limited partners of its respective Fund Entity in an aggregate amount in Cash equal to its respective Fund Entity's pro rata share of the applicable Cure Amount.
2. (a) Such capital calls have been made in compliance with the Organizational Documents of each Fund Entity and (b) each Fund Entity has cash on hand, cash equivalents, available lines of credit or unused or otherwise available capital commitments at least equal to the amount set forth in clause (1) above.
3. The Investment Manager will deliver, or cause to be delivered, to the Borrower all amounts received in respect of such capital calls as promptly as practicable but in any event no later than the Extended Cure Time, and the Borrower shall transfer all such amounts into the Collateral Accounts on a Pro Rata Basis following receipt.
4. The Investment Manager will not rescind or modify, or permit the Fund Entities to rescind or modify, any such capital calls.

<sup>1</sup> Insert if a Collateral Shortfall has occurred.

<sup>2</sup> Insert if a Mandatory Prepayment Event has occurred.

5. The Investment Manager will promptly (but in any event within one Business Day) notify the Administrative Agent if it has received notice or has any other reason to believe that any such capital calls made will not be satisfied.

Yours truly,

APAX X GP CO. LIMITED

By: \_\_\_\_\_

Name:

Title:

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**EXHIBIT J**  
**FORM OF ISSUER AGREEMENT**

[Attached]

**Exhibit I to Margin Loan Agreement**  
I-1

FORM OF ISSUER AGREEMENT

June [●], 2020

[Name of Lender]

[Address]

Re: Margin Loan Agreement to be entered into by Valor Buyer LP

Ladies and Gentlemen:

This letter agreement (the “**Issuer Agreement**”) is being entered into at the request of Valor Buyer LP, a Delaware limited partnership (the “**Borrower**”), in connection with the Series A Margin Loan Agreement, dated as of June 11, 2020, among the Borrower, [●], as lender (the “**Lender**”), the other lenders party thereto and Deutsche Bank Trust Company of the Americas, as Administrative Agent (as amended, supplemented or otherwise modified from time to time, the “**Margin Loan Agreement**”). Capitalized terms used herein but not otherwise defined herein shall have the meanings ascribed thereto in the Investment Agreement, dated as of December 4, 2019, by and between Verint Systems Inc. (the “**Issuer**”) and Valor Parent LP, a Delaware limited partnership and an Affiliate of the Borrower (“**Valor Parent**”) (the “**Investment Agreement**”).

On May 7, 2020, the Issuer issued to Valor Parent shares of Series A Preferred Stock pursuant to the Series A Certificate of Designation and in accordance with the Investment Agreement and, prior to the date hereof, Valor Parent transferred such shares of Series A Preferred Stock to the Borrower. Pursuant to the Security Agreement (as defined below), (x) on the date hereof, the Lender is acquiring a first priority security interest in (a) such shares of Series A Preferred Stock (the “**Pledged Series A Preferred Stock**”) and (b) certain Common Stock of the Issuer that may be received upon conversion of the Series A Preferred Stock in accordance with the Series A Certificate of Designation and (y) at the Second Closing, following and subject to the consummation of the Spin-Off, the Lender may acquire a first priority security interest in (a) shares of Series B Preferred Stock issued pursuant to the Series B Certificate of Designation and in accordance with the Investment Agreement (the “**Pledged Series B Preferred Stock**” and, together with the Pledged Series A Preferred Stock, the “**Pledged Preferred Stock**”) and (b) certain Common Stock of the Issuer that may be received upon conversion of the Series B Preferred Stock in accordance with the Series B Certificate of Designation (together with the Common Stock described in clause (x)(b), the “**Pledged Common Stock**”). It is understood and agreed that the borrower under any financing provided by the Lender at the Second Closing to finance the purchase of shares of Series B Preferred Stock may be an Affiliate of the Borrower.

The Pledged Preferred Stock and any Pledged Common Stock will be credited or delivered to, and held in, an account at a third-party custodian (which may be the Lender or an affiliate thereof) (the “**Custodian**”) in each case subject to the security interest granted under the Security Agreement (the “**Collateral Account**”). As used herein, “**Business Day**” means any day on which commercial banks are open in New York City, “**DTC**” means the Depository Trust Company, and “**Holding Period Start Date**” means, with respect to any Pledged Preferred Stock or any Pledged Common Stock issued upon conversion of such Pledged Preferred Stock, the later of (x) the

applicable date of issuance of such Pledged Preferred Stock and (y) the date on which the Lender's "holding period" under Rule 144 ("**Rule 144**") under the Securities Act of 1933, as amended (the "**Securities Act**"), commences with respect to such Pledged Preferred Stock (it being agreed that such holding period shall be deemed to have commenced on the date on which the Borrower first pledged such Pledged Preferred Stock to any lender under the Margin Loan Agreement).

As used in this Issuer Agreement, the following terms shall have the following definitions:

"**Exercises of Remedies**" means the exercise of remedies by the Lender (including through its affiliates or agents) under the Margin Loan Agreement and/or the Security Agreement, including foreclosure, conversion, assignments, transfers or other dispositions of the Pledged Preferred Stock and any Pledged Common Stock, in all cases after an Event of Default (as defined in the Margin Loan Agreement). For the avoidance of doubt, any Exercise of Remedies shall be made pursuant to and subject to the limitations set forth in Annex A (the "**Foreclosure Limitations**").

"**Security Agreement**" means the definitive collateral document entered into in connection with the Margin Loan Agreement pursuant to which the Borrower has granted a lien to the Lender in the Pledged Preferred Stock and Pledged Common Stock as collateral security for the Borrower's obligations to the Lender under the Margin Loan Agreement.

"**Transactions**" means the making of the loans by the Lender under the Margin Loan Agreement and the granting of the Lien by Borrower to the Lender in the Pledged Preferred Stock and Pledged Common Stock as collateral security for the Borrower's obligations thereunder.

1. Issuer Agreements. The Issuer agrees, covenants, represents and warrants as follows:

(a) The Issuer confirms that based solely on the information provided to the Issuer prior to its execution of this Issuer Agreement (it being understood that the Issuer has received the Margin Loan Agreement and the Security Agreement), the Issuer has no objection to the Transactions and none of the Transactions or any Exercise of Remedies violates, or is restricted in any manner by, any constitutional document of the Issuer or any other agreement to which the Issuer is a party (in all respects subject to the Foreclosure Limitations), or any insider trading or other policy or rule of the Issuer.

(b) The Issuer agrees and acknowledges that the Borrower shall have the right to pledge and sell the Pledged Preferred Stock or Pledged Common Stock to the extent permitted in connection with, and that the Transactions constitute "Back Leverage" pursuant to the terms of the Investment Agreement. The Issuer further agrees and acknowledges that any transferee of the Pledged Preferred Stock or Pledged Common Stock in an Exercise of Remedies shall not be subject to any restriction on transfer applicable to the Borrower pursuant to the Investment Agreement.

(c) The Issuer acknowledges that pursuant to the Security Agreement, the Borrower can assign by way of security to the Lender its rights as a Holder (as defined in the Registration

Rights Agreement) under the Registration Rights Agreement (as defined in the Investment Agreement), and confirms that it has no objection to the assignment of such rights thereunder or any transfers of Pledged Preferred Stock or Pledged Common Stock to the Lender made in connection with the grant of the security interest to the Lender under the Security Agreement or any Exercise of Remedies.

(d) Except as required by applicable law and stock exchange rules, as determined in good faith by the Issuer, the Issuer will not take any actions intended to hinder or delay any Exercise of Remedies by the Lender pursuant to the Margin Loan Agreement or the Security Agreement. Without limiting the generality of Sections l(f) through l(h) below, the Issuer agrees, upon the Lender's request in connection with any Exercise of Remedies, to cooperate in good faith (and in accordance with applicable law) with the Lender and/or the Issuer's transfer agent in any transfer of Pledged Preferred Stock or Pledged Common Stock or conversion of Pledged Preferred Stock to Pledged Common Stock, in each case, made pursuant to any Exercise of Remedies under the Margin Loan Agreement or the Security Agreement.

(e)

(i) The Issuer confirms that the Pledged Series A Preferred Stock meet, and that the Pledged Series B Preferred Stock may meet, the requirements of Rule 144A(d)(3) under the Securities Act. The Issuer agrees that (A) it has caused the Series A Preferred Stock to be issued in book-entry DTC form as of the date hereof bearing a "restricted CUSIP" for regular book-entry settlement of Rule 144A securities in DTC, (B) if the Series B Preferred Stock, when issued, is eligible for resale pursuant to Rule 144A, it will cause the Series B Preferred Stock to be issued in book-entry DTC form upon issuance bearing a restricted CUSIP for regular book-entry settlement of Rule 144A securities, (C) as promptly as practicable but in any event within five Business Days of receipt by the Issuer of an opinion of counsel from either (x) counsel to the Lender, (y) counsel to the Borrower or (z) another nationally recognized counsel reasonably acceptable to the Issuer (an "**Opinion of Counsel**"), stating, *inter alia*, that the Pledged Preferred Stock may be transferred without registration under the Securities Act and that such opinion may be relied upon by the Issuer's transfer agent, it being agreed that an opinion substantially in the form attached hereto as Exhibit 2, Exhibit 3 or Exhibit 4 delivered by Davis Polk & Wardwell LLP, Kirkland & Ellis LLP or any other "Am Law 100" law firm (as published by the American Lawyer) shall be deemed to satisfy the requirement for an Opinion of Counsel set forth in this paragraph, it will deliver to its transfer agent such Opinion of Counsel and a free transferability certificate substantially in the form attached hereto as Exhibit 5 certifying that the restrictive legend on such Series A Preferred Stock or Series B Preferred Stock, as applicable, can be removed and (D) it will cause any Pledged Common Stock to be issued in book-entry DTC form solely to the extent that the related Pledged Preferred Stock is required to be in DTC form as set forth herein (or has been, or could be, sold pursuant to Rule 144), bearing a restricted or unrestricted CUSIP to the extent such Pledged Preferred Stock is required to bear a restricted or unrestricted CUSIP as set forth herein and, as promptly as practicable but in any event within five Business

Days of receipt by the Issuer of an Opinion of Counsel stating, *inter alia*, that the Pledged Common Stock may be transferred without registration under the Securities Act and that such opinion may be relied upon by the Issuer's transfer agent, it will deliver to its transfer agent such Opinion of Counsel and a free transferability certificate substantially in the form attached hereto as Exhibit 5 certifying that the restrictive legend on such Pledged Common Stock can be removed. The date on which all Pledged Series A Preferred Stock and Pledged Common Stock issued upon conversion thereof shall have been assigned an unrestricted CUSIP and shall not bear any restrictive legends is referred to as the "**Series A Unrestricted Date**." The date on which all Pledged Series B Preferred Stock and Pledged Common Stock issued upon conversion thereof shall have been assigned an unrestricted CUSIP and shall not bear any restrictive legends is referred to as the "**Series B Unrestricted Date**"; and, each of the Series A Unrestricted Date and the Series B Unrestricted Date, an "**Unrestricted Date**."

(ii) The Issuer shall cause any Pledged Preferred Stock and any Pledged Common Stock not held in DTC form as set forth above to be held from and after issuance in the form of uncertificated securities registered on the books of the Issuer and its transfer agent in the name of the Lender, except as otherwise instructed by the Lender or as set forth in Section 1(g) below. The Issuer acknowledges and agrees that the Lender shall have the exclusive right to give instructions to the Issuer or its transfer agent with respect to the transfer of Pledged Preferred Stock and Pledged Common Stock or conversion of Pledged Preferred Stock and agrees to comply with any such instructions relating to transfers and/or conversions that are in compliance with this Issuer Agreement and applicable law. The Issuer further acknowledges and agrees that, if the Lender notifies the Issuer that any instruction for the transfer of the Pledged Preferred Stock or Pledged Common Stock or the conversion of any Pledged Preferred Stock in accordance with the applicable Certificate of Designation that is delivered by the Lender to the Issuer is delivered pursuant to an Exercise of Remedies, such transfer or conversion shall not be subject to (i) any restriction applicable to the Borrower pursuant to the Investment Agreement or otherwise or (ii) any other restriction, except as set forth in Section 1(f) or 1(g) below or under applicable law.

(f) In connection with any Exercise of Remedies, the Issuer shall, to the extent reasonably requested by the Lender, use commercially reasonable efforts to cooperate in good faith with the Lender in any transfer of Pledged Preferred Stock or Pledged Common Stock pursuant to any such Exercise of Remedies. For purposes of any transfer of Pledged Preferred Stock or Pledged Common Stock held in the form of uncertificated securities registered on the books of the Issuer and its transfer agent, in connection with an Exercise of Remedies, the Issuer will not, and will instruct its transfer agent not to, require any documents or requirements that are in addition to those set forth in the Foreclosure Limitations, other than (i) an instruction executed by the Lender in the form attached hereto as Exhibit 1 (an "**Instruction**"), which shall be delivered by the Custodian in the case of Pledged Preferred Stock that is held in book-entry form through DTC immediately prior to such transfer, with a single "Z" level medallion stamp guarantee of the Lender's signature (unless the Issuer's transfer agent shall accept an Instruction with a lesser level or with no

medallion stamp guarantee), and (ii) for any transfer of Pledged Preferred Stock or Pledged Common Stock constituting “restricted securities” within the meaning of Rule 144 prior to the applicable Unrestricted Date, an Opinion of Counsel, it being agreed that an opinion substantially in the form attached hereto as Exhibit 2 or Exhibit 3 delivered by Davis Polk & Wardwell LLP or any other “AmLaw 100” law firm (as published by the American Lawyer) shall be deemed to satisfy the requirement for an Opinion of Counsel set forth in this paragraph. As promptly as practicable but in any event within five Business Days of delivery to the Issuer of an Instruction with respect to the transfer of any Pledged Preferred Stock or Pledged Common Stock in the form of uncertificated securities and, if required as set forth in the immediately preceding sentence, an Opinion of Counsel, the Issuer shall cause its transfer agent to register the transfer of the Pledged Preferred Stock or Pledged Common Stock specified in such Instruction to the name(s) of the purchaser(s) specified in such Instruction, free of any legend regarding the Investment Agreement and, if such transfer takes place on or after the applicable Unrestricted Date or an Opinion of Counsel in the form of Exhibit 3 is delivered, free of any securities law legend.

(g) If (i) the Lender delivers an Instruction for either or both of (x) the conversion of any Pledged Preferred Stock into Common Stock or (y) the transfer of any Pledged Common Stock, (ii) the Lender notifies the Issuer that such Instruction is delivered pursuant to an Exercise of Remedies and (iii) either (x) such Instruction is delivered on or after the applicable Unrestricted Date or (y) the Issuer receives an Opinion of Counsel stating that the restrictive legend relating to securities laws may be removed (it being agreed that an opinion substantially in the form attached hereto as Exhibit 3 delivered by Davis Polk & Wardwell LLP or any other “AmLaw 100” law firm (as published by the American Lawyer) shall be deemed to satisfy the requirement for an Opinion of Counsel set forth in this clause (iii)(y)), the Issuer shall, as promptly as practicable but in any event within five Business Days of delivery to the Issuer of such Instruction and, if such Instruction is delivered prior to the applicable Unrestricted Date, such Opinion of Counsel, cause the Common Stock issuable upon such conversion to be issued or such Pledged Common Stock to be transferred, as applicable, in book-entry DTC form, without any restrictive legends and bearing an unrestricted CUSIP, and credited to the Collateral Account or as otherwise directed by the Lender; *provided* that if such Common Stock, or Pledged Common Stock, as applicable, was or is required to be issued upon a conversion of the Pledged Series A Preferred Stock or the Pledged Series B Preferred Stock (but only if such Pledged Series B Preferred Stock is eligible for resale pursuant to Rule 144A under the Securities Act), which, in each case, was issued in book-entry DTC form at the time of delivery of such Instruction, and clauses (i) and (ii) of this sentence are satisfied but clause (iii) is not satisfied, the Issuer shall within five Business Days of delivery to the Issuer of such Instruction cause the Common Stock issuable upon such conversion to be issued or such Pledged Common Stock to be transferred, as applicable, in book-entry DTC form, bearing a restricted CUSIP, and credited to the Collateral Account or as otherwise directed by the Lender. Prior to the date hereof, the Issuer has procured a restricted CUSIP for the Common Stock for regular book-entry settlement of Rule 144A securities in DTC.

(h) In connection with any Exercise of Remedies whereby all or any portion of the Pledged Preferred Stock or Pledged Common Stock is or may be sold in a private resale transaction exempt from registration under the Securities Act prior to the date one year immediately following

the applicable Holding Period Start Date (or such other time as may then apply under applicable securities laws), the Issuer shall use its commercially reasonable efforts to provide, within a reasonable time following a request by the Lender, a reasonable opportunity for a customary business, legal and documentary diligence investigation to potential purchasers of such Pledged Preferred Stock and/or shares of Pledged Common Stock that are institutional investors that confirm they are acquiring the securities for investment purposes only and not to influence Control (as defined below) of the Issuer, as identified by the Lender in such notice, subject to customary non-disclosure agreements to be executed by any such purchaser; *provided* that (i) such diligence investigation is not unreasonably disruptive to the business of the Issuer and its subsidiaries and (ii) the Issuer shall, for the avoidance of doubt, not be required to provide any diligence investigation or similar access to a competitor.

(i) The Issuer will make all payments on the Pledged Preferred Stock and the Pledged Common Stock with a record date on and after the First Closing or the Second Closing, as applicable, to the Collateral Accounts, as irrevocably directed by the Borrower, unless the Issuer has received a written notice from the Lender directing otherwise.

(j) The Issuer agrees that any lock-up agreement that the Borrower or any of its affiliates may be required to enter into pursuant to Section 2.6 of the Registration Rights Agreement or otherwise shall not in any way limit any Exercise of Remedies or have any applicability to any person that purchases Pledged Preferred Stock or Pledged Common Stock in an Exercise of Remedies.

(k) The Issuer represents and warrants that:

(1) The Issuer has not entered into any other “issuer agreement” or agreement similar to this Issuer Agreement with respect to the Pledged Preferred Stock and/or the Pledged Common Stock other than in connection with the Margin Loan Agreement and the Security Agreement (or a substantially similar security agreement with another lender that is a party to the Margin Loan Agreement); and

(2) The Pledged Preferred Stock will, upon issuance pursuant to the terms of the Investment Agreement and the terms of the applicable Certificate of Designation and upon payment therefor, be duly and validly issued, fully paid and non-assessable and will not be subject to any pre-emptive or similar rights and will rank senior in all respects to the Common Stock. The Pledged Common Stock, when issued upon conversion of the Pledged Preferred Stock, will be duly and validly issued, fully paid and non-assessable and will not be subject to any pre-emptive or similar rights and will rank *pari passu* in all respects with all other existing shares of Common Stock.

(l) The Issuer agrees that the Lender and its directors, officers and employees shall have no liability to the Issuer for any breach of this Issuer Agreement by the Lender that is caused, directly or indirectly, by the actions or omissions of the Borrower and/or the Issuer's transfer agent.

The provisions of this Section 1 are solely for the benefit of the Lender, and no other person shall have rights as a third-party beneficiary of any of such provisions, subject to Section 2(f) below.

2. Lender Agreements. The Lender represents and warrants to, and covenants and agrees with Issuer, that:

(a) The Lender agrees and acknowledges that, prior to the occurrence and continuance of an Event of Default (as defined in the Margin Loan Agreement) that results in any Exercise of Remedies, the Lender shall not have the right to rehypothecate, use, borrow, lend, pledge or sell the Pledged Preferred Stock or Pledged Common Stock; *provided* that, subject to Section 2(f) below in the case of an assignment, the Lender may pledge or assign its rights under the Margin Loan Agreement.

(b) The Lender hereby irrevocably acknowledges and agrees with the Issuer that the Pledged Preferred Stock or Pledged Common Stock (including, for the avoidance of doubt, any share that, immediately prior to any direct or indirect transfer thereof out of a Collateral Account, constitutes Pledged Preferred Stock or Pledged Common Stock) (x) have not been registered under the Securities Act or any applicable state securities laws, and are therefore "restricted securities" within the meaning of Rule 144, (y) have a holding period that, in the hands of the Lender, commenced on the applicable Holding Period Start Date and, subject to Section 1 hereof, will be in book-entry format registered on the books and records of the Issuer's transfer agent, subject to the transfer restrictions contemplated herein and (z) may not be sold, pledged, hypothecated or otherwise made subject to a security interest or otherwise transferred (it being understood that a release of the Pledged Preferred Stock or Pledged Common Stock from the lien granted under the Security Agreement in accordance with the requirements set forth in this Issuer Agreement, shall not constitute a "transfer" for purposes of this clause (z)) except pursuant to a foreclosure in connection with an Exercise of Remedies or as otherwise permitted under the Investment Agreement and as permitted under the Securities Act.

(c) The Lender agrees that any sale of Pledged Preferred Stock or Pledged Common Stock by or through the Lender or its affiliates will only be made in transactions registered under the Securities Act or in transactions that are exempt from registration under the Securities Act.

(d) The Lender is not, and has not been during the preceding three months, an affiliate (within the meaning of Rule 144) of the Issuer. If the Lender reasonably determines that it is, at the time of any sale of Pledged Preferred Stock or Pledged Common Stock, in reliance on Rule 144 or at any time during the preceding three months has been, an affiliate of the Issuer (within the meaning of Rule 144), then, for the avoidance of doubt and without limitation of the Lender's other obligations hereunder, the Lender will comply with the conditions set forth in Rule 144 applicable to sales by affiliates, including the manner and volume conditions thereunder in any Exercise of Remedies pursuant to Rule 144.

(e) The Lender agrees that, upon reasonable request of the Issuer, in furtherance of the Issuer's obligation under Sections 1(e), 1(f) or 1(g) (but without limiting the Issuer's obligation thereunder), it will cooperate in good faith with the Issuer to provide assistance, clarification or customary documentation. The Lender further agrees that, if the Issuer reasonably requests any customary information, certification or representation from any third party (other than the Borrower) that purchases Pledged Preferred Stock or Pledged Common Stock from the Lender or its affiliates (other than in a transaction registered under the Securities Act or a sale pursuant to Rule 144 after the applicable Unrestricted Date or in respect of which Issuer received an Opinion of Counsel as set forth above), the Lender will reasonably cooperate with the Issuer's efforts to obtain such information, certification or affidavit.

(f) Any assignee of Lender's rights and obligations under the Margin Loan Agreement shall enter into a joinder to this Issuer Agreement in form and substance reasonably acceptable to the Issuer, or shall deliver to the Issuer a counterpart, executed by the assignee, of a substantially identical agreement and the Issuer shall as promptly as is reasonably practicable accept such assignment by executing such joinder or counterpart.

(g) The Lender agrees that the Issuer and its directors, officers and employees shall have no liability to the Lender for any breach of this Issuer Agreement by the Issuer that is caused, directly or indirectly, by the actions or omissions of the Borrower and/or the Issuer's transfer agent.

(h) The Lender will promptly notify the Issuer when (i) all obligations owed to the Lender under the Margin Loan Agreement (other than contingent indemnification obligations for which no claim has been asserted or accrued) have been paid in full and (ii) all commitments of the Lender to make loans under the Margin Loan Agreement have been terminated in full (the date as confirmed in writing by the Lender, the "**Termination Date**").

(i) On the date hereof, the Lender has provided the Issuer with a true and correct copy of the Margin Loan Agreement and Security Agreement as in effect on the date hereof.

(j) The Lender acknowledges and agrees that the Issuer, the Issuer's transfer agent and their respective counsel may rely on its representations, warranties, acknowledgments and covenants set forth herein and in the Margin Loan Agreement and Security Agreement and related documentation for purposes of facilitating the pledge of the Pledged Preferred Stock and/or Pledge Common Stock in connection with the Margin Loan Agreement, the Security Agreement and other transactions contemplated hereby.

(k) The Lender acknowledges and agrees that any Exercise of Remedies will be subject to the Foreclosure Limitations.

(l) The Lender agrees that following any release of Pledged Preferred Stock or Pledged Common Stock from the lien granted under the Security Agreement (other than a transfer among

the Lender and one or more other lenders to the Margin Loan Agreement in accordance with the Margin Loan Agreement), the Lender shall cooperate in good faith with the Issuer and the Borrower to facilitate the registration of such Pledged Preferred Stock or Pledged Common Stock on the books and records of the Issuer's transfer agent in the name of the Borrower and/or the legending or re-legending of such Pledged Preferred Stock or Pledged Common Stock.

(m) The Lender agrees that it will not transfer any Pledged Preferred Stock through DTC, and will transfer such Pledged Preferred Stock solely in uncertificated form on the books of the Issuer's transfer agent pursuant to the provisions in Section 1 above governing transfers of uncertificated securities (which such provisions, for the avoidance of doubt, shall apply to, and govern, any such transfer of the Pledged Preferred Stock).

3. Borrower Undertakings. The Borrower agrees with the Issuer that:

(a) It will reimburse the Issuer for all reasonable and documented out-of-pocket fees and expenses of the Issuer (including, without limitation, all reasonable and documented fees and expenses of external counsel to the Issuer) incurred in connection with the negotiation of and entry into this Issuer Agreement.

(b) It will promptly notify the Issuer when the Termination Date has occurred.

(c) The Borrower agrees that (i) it will not transfer any Preferred Stock or Common Stock through DTC, and will transfer such Preferred Stock and Common Stock solely in uncertificated form on the books of the Issuer's transfer agent and in accordance with the Investment Agreement and (ii) promptly following the release of any Pledged Preferred Stock or Pledged Common Stock from the lien granted under the Security Agreement (other than as part of a transfer among the Lender and one or more other lenders to the Margin Loan Agreement in accordance with the Margin Loan Agreement), the Borrower shall cooperate in good faith with the Issuer and the Lender to facilitate the registration of such Pledged Preferred Stock or Pledged Common Stock on the books and records of the Issuer's transfer agent in the name of the Borrower and/or the legending or re-legending of such Pledged Preferred Stock or Pledged Common Stock, in each case, unless the Borrower is no longer an affiliate of the Company or transfers the shares in a transaction that is registered or exempt under the Securities Act.

(d) Borrower (x) represents and warrants that the Holding Period Start Date is June 11, 2020 and (y) repeats for the benefit of the Issuer the representations and warranties contained in Section 3.12 of the Margin Loan Agreement.

4. Miscellaneous

(a) Each party represents to the other parties hereto that it has the power to execute and deliver this Issuer Agreement and to perform its obligations hereunder and has taken all necessary action to authorize such execution, delivery and performance, and its obligations under this Issuer Agreement constitute its legal, valid and binding obligations, enforceable in accordance with its terms (subject to applicable bankruptcy, reorganization, insolvency, moratorium or similar laws

affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law)).

(b) This Issuer Agreement and the rights and obligations of the Issuer, Borrower and the Lender hereunder may not be amended, modified or waived without the written consent of the other parties hereto.

(c) Except with respect to claims of fraud, no party hereto shall have any liability hereunder for any special, incidental, punitive, indirect or consequential damages (including with respect to loss of profits), it being agreed that, in the event of willful misconduct, bad faith or gross negligence of the Issuer, in each case, in connection with actions or omissions taken (or required to be taken) in connection with (i) the conversion of any Pledged Preferred Stock to Pledged Common Stock, (ii) the exchange of any restricted CUSIP for an unrestricted CUSIP with respect to any Pledged Preferred Stock and/or Pledged Common Stock and/or (iii) the removal of any restrictive legend on any Pledged Preferred Stock and/or Pledged Common Stock, damages resulting from diminution in the value of the Pledged Preferred Stock or Pledged Common Stock shall not constitute special, incidental, punitive, indirect or consequential damages.

(d) This Issuer Agreement shall be governed by and construed in accordance with the laws of the State of New York.

(e) Each party hereto irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of the courts of the State of New York and the United States District Court located in the Borough of Manhattan in New York City (and any appropriate appellate courts), in any action or proceeding arising out of or relating to this Issuer Agreement, or for recognition or enforcement of any judgment, and each of the parties hereto irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State court or, to the fullest extent permitted by applicable Law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

(f) Each party hereto irrevocably and unconditionally waives, to the fullest extent permitted by applicable law, any objection that it may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Issuer Agreement in any court referred to in Section 4(e) above. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by applicable law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(g) EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS ISSUER AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT,

**TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER FACILITY DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS *CLAUSE 4(G)*.**

(h) All notices and other communications hereunder (including, for the avoidance of doubt, the delivery of any Instruction pursuant to Section 1(f) or 1(g) of this Issuer Agreement) shall be in writing and shall be delivered (i) by hand or overnight courier service or mailed by certified or registered mail as follows, or (ii) by electronic mail to the applicable e-mail address, as follows:

(i) if to the Issuer, to:

Verint Systems Inc.  
175 Broadhollow Road  
Melville, New York 11747  
Attention: Chief Administrative Officer  
Email: [peter.fante@verint.com](mailto:peter.fante@verint.com)

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

Jones Day  
250 Vesey Street  
New York, NY 10281  
Attention: Randi Lesnick and Brad Brassler  
Email: [rclesnick@jonesday.com](mailto:rclesnick@jonesday.com), [bcbraaser@jonesday.com](mailto:bcbraaser@jonesday.com)

(ii) if to the Lender, to:

[●]

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received. Notices and other communications sent to an e-mail address shall be deemed received when sent absent receipt of a failure to deliver notice within 30 minutes of such notice or communication being sent (it being understood that an "out of office" reply does not constitute a failure to deliver notice for this purpose). Each party hereto may change its address, telephone number or e-mail address for notices and other communications hereunder by at least three Business Days' notice to the other party hereto.

(i) The parties hereto agree that the terms and provisions of this Issuer Agreement shall govern all matters set forth herein and, to the extent inconsistent with any terms or provisions of the applicable Certificate of Designations, the terms and provisions of this Issuer Agreement shall prevail.

(j) This Issuer Agreement shall expire and be of no further force and effect on and after the occurrence of the Termination Date.

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## Annex A

### Foreclosure Limitations

With respect to its Exercise of Remedies pursuant to the Margin Loan Agreement or the Security Agreement, and with respect to Issuer and the Pledged Preferred Stock and/or Pledged Common Stock, the Lender:

(1) shall not be entitled to exercise its rights or remedies in a manner that would cause it (together with, without duplication, any Affiliate of it and any other person subject to aggregation of such shares with it under Section 13 or Section 16 of the Securities Exchange Act of 1934, as amended (the **“Exchange Act”**) and the rules promulgated thereunder) to become at any one time the beneficial owner (within the meaning of Section 13 or Section 16 of the Exchange Act and the rules promulgated thereunder) of more than 9.0% of the then outstanding Common Stock of the Issuer; and

(2) will not knowingly (after reasonable inquiry) sell, transfer or otherwise dispose of any Pledged Preferred Stock and/or Pledged Common Stock otherwise than in a Qualifying Disposition.

As used herein:

**“Affiliate”** means, with respect to any Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

**“Broadly Distributed Offering”** means a broadly distributed public offering that is either (i) registered under the Securities Act or (ii) pursuant to an available exemption from registration (including, without limitation, Rule 144A or Regulation S) under the Securities Act (including the acquisition of the Pledged Preferred Stock and/or Pledged Common Stock by the underwriter or initial purchaser of such offering, which may be the Lender or an Affiliate of the Lender, in connection with the settlement of such offering).

**“Control”** means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. **“Controlling”** and **“Controlled”** have meanings correlative thereto.

**“Person”** means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

**“Qualifying Disposition”** means a sale, transfer or other disposition of Pledged Preferred Stock and/or Pledged Common Stock:

(i) to any Person who acquires them in a Broadly Distributed Offering;

(ii) effected on any securities exchange so long as neither Lender nor any of its Affiliates solicited or arranged for the solicitation of orders to buy such Pledged Preferred Stock and/or Pledged Common Stock in anticipation of or in connection with such sale;

(iii) made in compliance with the manner-of-sale requirements set forth in Rule 144(g) of the Securities Act;

(iv) to a Person that Lender believes in good faith is not, and after giving effect to such sale, transfer or other disposition, will not be, an "affiliate" (as such term is used under the Securities Act) of Issuer;

(v) to a Person that is an "affiliate" (as such term is used under the Securities Act) of Issuer prior to such sale, transfer or other disposition, so long as the number of shares of Pledged Preferred Stock and/or Pledged Common Stock, together with any shares of Series A Preferred Stock, Series B Preferred Stock or Common Stock that are collateral or other security for any other transaction to which Lender or any Affiliate thereof is party, sold, transferred or otherwise disposed of to such Person (in any manner at any time, in one transaction or a series of transactions) does not in the aggregate, assuming conversion of any Common Stock, exceed 9.0% of the outstanding shares of Common Stock of the Issuer; or

(vi) to Issuer or any subsidiary thereof.



Verint Systems Inc.  
175 Broadhollow Road  
Melville, New York 11747

Broadridge Corporate Issuer Solutions, Inc.  
Attn: Issuance Department  
51 Mercedes Way  
Edgewood, NY 11717

Ladies and Gentlemen:

[The undersigned hereby instructs Verint Systems Inc. (the "Issuer") and its transfer agent to transfer [ ] shares of [Series A Preferred Stock (Cusip No. 92343X 308) / common stock (Cusip No. 92343X 209)] of the Issuer to [name of transferee].]<sup>1</sup>

[The undersigned hereby instructs Verint Systems Inc. (the "Issuer") and its transfer agent to convert [ ] shares of Series A Preferred Stock (Cusip No. 92343X 308) into common stock (Cusip No. 92343X 209) in accordance with the terms of the Series A Certificate of Designation and to deliver such common stock to [name of transferee or DTC participant and account number].]<sup>2</sup>

Dated:

Signed:

[ ]

\_\_\_\_\_

By:  
Name:

Signature guarantee:

\_\_\_\_\_

<sup>1</sup> Include in the case of an Instruction for the transfer of Preferred Stock or Common Stock in uncertificated form.  
<sup>2</sup> Include in the case of an Instruction for the conversion of Preferred Stock.



Verint Systems Inc.  
175 Broadhollow Road  
Melville, New York 11747

Ladies and Gentlemen:

We are acting as counsel for [ ] ("Secured Party") in connection with the sale by it of [ ] shares of [Series A Preferred Stock / common stock] (the "Securities") of Verint Systems Inc., a Delaware corporation ("Issuer"), that were [received upon conversion of shares of Series A Preferred Stock] pledged to it by Valor Parent LP ("Borrower") to secure Borrower's obligations pursuant to the Series A Margin Loan Agreement dated as of June 11, 2020 among, *inter alia*, Borrower and Secured Party.

We have examined a representation letter from Secured Party dated as of [ ] (the "Seller's Letter") with respect to the sale of the Securities. In rendering the opinion expressed herein, we have relied exclusively on the Seller's Letter, a copy of which is attached hereto as Schedule I, as to matters of fact, and we have without independent inquiry or investigation assumed that (i) all documents submitted to us as originals are authentic and complete, (ii) all documents submitted to us as copies conform to authentic, complete originals, (iii) all signatures on all documents that we reviewed are genuine, (iv) all natural persons executing documents had and have the legal capacity to do so and (v) all statements in the Seller's Letter were and are accurate.

Based on the foregoing, we are of the opinion that the Securities may be sold by Secured Party without registration under the Securities Act of 1933, as amended, it being understood that no opinion is expressed as to any subsequent offer or resale of any Securities.

This opinion is limited to the federal securities law of the United States of America.

This opinion is rendered solely to you in connection with the proposed sale of the Securities by Secured Party. This opinion may not be relied upon by you for any other purpose or relied upon by any other person or furnished to any other person without our prior written consent.

Very truly yours,

Schedule I

[Law Firm]

[Address]

Re: Sale of [ ] Shares of [Series A Preferred Stock / Common Stock] of Verint Systems Inc. ("Issuer") to Qualified Institutional Buyers in a Private Placement

Ladies and Gentlemen:

We hereby refer to the Series A Margin Loan Agreement dated as of June 11, 2020 (the "Loan Agreement") between [ ] ("we," "our" or "us") and Valor Parent LP ("Borrower") pursuant to which Borrower has pledged to us, *inter alia*, shares of Series A Preferred Stock (the "Pledged Preferred Stock") of Issuer to secure Borrower's obligations to us under the Loan Agreement.

In connection with our proposed sale, as pledgee under the Security Agreement (as defined in the Loan Agreement), of [ ] shares of [Pledged Preferred Stock / common stock of Issuer received upon conversion of shares of Pledged Preferred Stock] (the "Securities") in a private placement exempt from registration under the Securities Act of 1933, as amended (the "Securities Act"), we represent and warrant to you:

- (a) The Securities are being sold only to "qualified institutional buyers" (as defined in Rule 144A under the Securities Act) or to purchasers that we and any person acting on our behalf reasonably believe are qualified institutional buyers. We have notified the purchaser of the restrictions on further transfer of the Securities, and the purchaser is aware that the Securities are being sold by us pursuant to an exemption from registration under the Securities Act for private placements of securities.
- (b) Issuer is subject to Section 13(a) and/or Section 15(d) of the Securities Exchange Act of 1934, as amended.
- (c) Neither we nor any person acting on our behalf has offered or sold the Securities by any form of general solicitation or general advertising.

Very truly yours,

[ ]

By: \_\_\_\_\_

Name:

Title:



Verint Systems Inc.  
175 Broadhollow Road  
Melville, New York 11747

Ladies and Gentlemen:

We are acting as counsel for [ \_\_\_\_\_ ] (“Secured Party”) in connection with the sale by it of [ \_\_\_\_\_ ] shares of [Series A Preferred Stock / common stock] (the “Securities”) of Verint Systems Inc., a Delaware corporation (“Issuer”), that were [received upon conversion of shares of Series A Preferred Stock] pledged to it by Valor Parent LP (“Borrower”) to secure Borrower’s obligations pursuant to the Series A Margin Loan Agreement dated as of June 11, 2020 among, *inter alia*, Borrower and Secured Party.

We have examined a representation letter from Secured Party dated as of [ \_\_\_\_\_ ] (the “Seller’s Letter”) with respect to the sale of the Securities. In rendering the opinion expressed herein, we have relied exclusively on the Seller’s Letter, a copy of which is attached hereto as Schedule I, as to matters of fact, and we have without independent inquiry or investigation assumed that (i) all documents submitted to us as originals are authentic and complete, (ii) all documents submitted to us as copies conform to authentic, complete originals, (iii) all signatures on all documents that we reviewed are genuine, (iv) all natural persons executing documents had and have the legal capacity to do so and (v) all statements in the Seller’s Letter were and are accurate.

Based on the foregoing, we are of the opinion that the Securities may be sold by Secured Party as described in the Seller’s Letter without registration under the Securities Act of 1933, as amended, in reliance of Rule 144 promulgated thereunder and that any restrictive legends concerning transfers of the Securities may be removed.

This opinion is limited to the federal securities law of the United States of America.

This opinion is rendered solely to you in connection with the proposed sale of the Securities by Secured Party. This opinion may not be relied upon by you for any other purpose or relied upon by any other person or furnished to any other person without our prior written consent.

Very truly yours,

Schedule I

[Law Firm]

[Address]

Re: Sale of [\_\_\_\_\_] Shares of [Series A Preferred Stock / Common Stock] of Verint Systems Inc. (“Issuer”)

Ladies and Gentlemen:

We hereby refer to the Series A Margin Loan Agreement dated as of June 11, 2020 (the “Loan Agreement”) between [\_\_\_\_\_] (“we” “our” or “us”) and Valor Parent LP (“Borrower”) pursuant to which Borrower has pledged to us, *inter alia*, shares of Series A Preferred Stock (the “Pledged Preferred Stock”) of Issuer to secure Borrower’s obligations to us under the Loan Agreement.

In connection with our proposed sale, as pledgee under the Security Agreement (as defined in the Loan Agreement), of [\_\_\_\_\_] shares of [Pledged Preferred Stock / common stock of Issuer received upon conversion of shares of Pledged Preferred Stock] pursuant to Rule 144 under the Securities Act of 1933, as amended (the “Securities Act”), we represent and warrant to you:

- (a) We are not an “affiliate” of Issuer within the meaning of Rule 144 under the Securities Act and have not been such an affiliate within the preceding three months.
- (b) Issuer is, and has been for a period of at least 90 days immediately before the proposed sale, subject to the reporting requirements of Section 13 or Section 15(d) of the Securities Exchange Act of 1934, as amended.
- (c) A period of at least six months has elapsed for purposes of Rule 144(d) under the Securities Act since the date the Pledged Preferred Stock was pledged to us.
- (d) Issuer has satisfied the conditions set forth in Rule 144(c)(1) under the Securities Act at the time of the proposed sale.

Very truly yours,

[\_\_\_\_\_]

By:

Name: \_\_\_\_\_

Title:



[DATE]

[VERINT SYSTEMS INC.]

**Re: Request for Legend Removal**

Ladies and Gentlemen:

We are issuing this letter as special counsel to [ ] (the "**Shareholder**") in connection with the removal of the Legend (as defined below) by the Shareholder of an aggregate of [ ] shares (the "**Shares**") of [ ] of Verint Systems Inc. (the "**Company**"). The Shares are registered in the name of the Shareholder and are subject to the restrictive legend set forth in Exhibit A hereto (the "**Legend**").

For purposes of this letter, we have examined a shareholder representation letter dated [ ] from the Shareholder (the "**Shareholder Representation Letter**") and such other agreements, documents, records and legal matters as we have deemed necessary or relevant for purposes of issuing this letter.

We have assumed for purposes of this letter, as of the date hereof: that each document we have reviewed for purposes of this letter that is an original is authentic, each such document that is a copy conforms to an authentic original and all signatures on each such document are genuine; that the parties thereto had the power, corporate or other, to enter into and perform all obligations thereunder; that each such document was duly authorized by all requisite action, corporate or other; and that such documents were duly executed and delivered by each party thereto.

In rendering the opinion expressed below, we have also assumed with your permission that: (a) the Company has been subject to the reporting requirements of Section 13 of the Securities Exchange Act of 1934, amended (the "**Exchange Act**"), for a period of at least 90 days immediately preceding the date hereof, and has filed all reports required to be filed under Section 13 of the Exchange Act during the 12 month period immediately preceding the date hereof (or for such shorter period that the issuer has been required to file such reports); (b) the Shareholder satisfies the required holding period under Rule 144(d); and (c) the Shares were not initially issued by an issuer as defined in Rule 144(i)(1) of the Securities Act of 1933, as amended (the "**Securities Act**").

We understand that you have received a copy of the Shareholder Representation Letter and we assume that you do not have any reason to believe that any factual statements and assumptions contained in those documents are incorrect. If the factual statements and assumptions set forth in this letter and referred to above prove to be incorrect or if they later change, our opinion as set forth in this letter could differ or, in some cases, be null and void. We have not made, and will not make, any effort to independently verify any information provided by the Company or the Shareholder, whether in such representations or otherwise. In rendering the opinion expressed below, we have relied upon, among other things, the representations in the Shareholder Representation Letter. We have assumed that there has been no relevant change or development

between the dates as of which the information cited above was given and the date of this letter and that the information upon which we have relied is accurate and does not omit disclosures necessary to prevent such information from being misleading.

Based on our review of the documents referred to above, in reliance on the representations and other statements set forth in such documents, subject to the above assumptions and subject to the limitations expressed herein, it is our opinion that the [book entry interests] issued to evidence the Shares are no longer required to bear the Legend.

Our opinion herein is limited to matters arising under the Securities Act and we express no opinion as to the application or effect of any other United States federal laws or the laws of any other jurisdiction, including, without limitation, any state securities laws. Furthermore, this opinion is limited to the specific issues addressed herein and is limited in all respects to laws and facts existing on the date hereof. By rendering this opinion, we do not undertake to advise you of any changes in such laws or facts which may occur after the date hereof, nor do we assume any obligation to provide you with any subsequent opinion or advice by reason of any fact about which we did not have knowledge at that time, or for any other reason.

This opinion has been furnished to you to assist you solely in your capacity as the the Company in connection with the removal of the Legend as contemplated hereby and may not be relied upon or utilized by any other person (including, without limitation, the Shareholder or any broker), other than your transfer agent with respect to the Shares, or by you or your transfer agent for any other purpose without our prior written consent.

Sincerely,

---

**EXHIBIT A**

THE SECURITIES REPRESENTED BY THIS INSTRUMENT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES LAWS OF ANY STATE AND MAY NOT BE TRANSFERRED, SOLD OR OTHERWISE DISPOSED OF EXCEPT PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER SUCH ACT OR SUCH LAWS, OR EXCEPT, WITH RESPECT TO ANY COMMON STOCK, WHILE A REGISTRATION STATEMENT RELATING THERETO IS IN EFFECT UNDER SUCH ACT AND APPLICABLE STATE SECURITIES LAWS



CUSIP: \_\_\_\_\_

Dear Sir/Madam:

Whereas the [Series A Preferred Stock / Series B Preferred Stock] of Verint Systems Inc. (the “Securities”) have become freely tradable without restrictions by non-affiliates of Verint Systems Inc. (the “Company”) pursuant to Rule 144(b)(1) under the Securities Act of 1933, as amended, in accordance with Section 5.09 of the Investment Agreement, dated as of December 4, 2019, by and between Verint Systems Inc. and Valor Parent LP, a Delaware limited partnership and an Affiliate of the Borrower (the “Investment Agreement”), pursuant to which the Securities were issued, the Company hereby instructs you that:

(i) the restrictive legends described in Section 5.09 of the Investment Agreement and set forth on the Securities or Common Stock issued upon conversion of the Securities shall be deemed removed without further action on the part of holders; and

(ii) the restricted CUSIP number for the Securities shall be deemed removed from the Securities and replaced with the unrestricted CUSIP number set forth therein, in accordance with the terms and conditions of the Securities and as provided in the Investment Agreement, without further action on the part of holders.

Capitalized terms used but not defined herein shall have the meanings set forth in the Investment Agreement.

Very truly yours,

Verint Systems Inc.

By: \_\_\_\_\_

Name:

Title: