Jonathan S. Henes
Christopher Marcus
Christopher T. Greco
KIRKLAND & ELLIS LLP
KIRKLAND & ELLIS INTERNATIONAL LLP
601 Lexington Avenue
New York, New York 10022
Telephone: (212) 446-4800
Facsimile: (212) 446-4900

- and -

James H.M. Sprayregen
Ross M. Kwasteniet (admitted *pro hac vice*)
KIRKLAND & ELLIS LLP
KIRKLAND & ELLIS INTERNATIONAL LLP
300 North LaSalle
Chicago, Illinois 60654
Telephone: (312) 862-2000
Facsimile: (312) 862-2200

Counsel to the Debtors and Debtors in Possession

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF NEW YORK

In re:	)	Chapter 11
CENGAGE LEARNING, INC., *et al.*,	)	Case No. 13-44106 (ESS)
	)	Case No. 13-44105 (ESS)
	)	Case No. 13-44107 (ESS)
	)	Case No. 13-44108 (ESS)
Debtors.	)	(Jointly Administered)

NOTICE OF FILING REVISED EXHIBITS TO THE PLAN SUPPLEMENT FOR THE DEBTORS' AMENDED JOINT PLAN OF REORGANIZATION PURSUANT TO CHAPTER 11 OF THE BANKRUPTCY CODE

PLEASE TAKE NOTICE that Cengage Learning, Inc. and its debtor affiliates, as debtors and debtors in possession (collectively, the "***Debtors***"), hereby file the following revised exhibits to the Plan Supplement for the *Debtors' Amended Joint Plan of Reorganization*

Pursuant to Chapter 11 of The Bankruptcy Code dated February 12, 2014 [Docket No. 1098] (as modified from time to time, the "***Plan***")[1]:

- **Revised Exhibit F** – Revised New Bylaws
- **Exhibit F-1** - Comparison of the Revised New Bylaws Against the New Bylaws Filed on February 24, 2014 [Docket No. 1128]
- **Revised Exhibit G** – Revised New Shareholders Agreement
- **Exhibit G-1** - Comparison of the Revised New Shareholders Agreement against the New Shareholders Agreement Filed on February 24, 2014 [Docket No. 1128]
- **Revised Exhibit H** - Revised New Registration Rights Agreement
- **Exhibit H-1** - Comparison of the Revised New Registration Rights Agreement against the New Registration Rights Agreement Filed on February 24, 2014 [Docket No. 1128]

PLEASE TAKE FURTHER NOTICE that the Debtors reserve the right to alter, amend, modify, or supplement any document in the Plan Supplement as provided by the Plan and Confirmation Order; provided that if any document in the Plan Supplement is further altered, amended, modified, or supplemented in any material respect, the Debtors will file a blackline of such document with the Bankruptcy Court.

[1] All capitalized terms used but not otherwise defined herein and in each of the Exhibits hereto shall have the meanings set forth in the Plan.

Brooklyn, New York
Dated: March 7, 2014

/s/ Jonathan S. Henes

Jonathan S. Henes
Christopher Marcus
Christopher T. Greco
KIRKLAND & ELLIS LLP
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New York, New York 10022
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Revised Exhibit F

Revised New Bylaws

AMENDED AND RESTATED BYLAWS
OF
[CENGAGE]
(a Delaware corporation, hereinafter called the "Corporation")

Effective as of [●], 2014

ARTICLE I
OFFICES AND RECORDS

Section 1.1 Registered Office. The registered office of the Corporation, and the registered agent of the Corporation at such address, shall initially be as fixed in the Corporation's certificate of incorporation (as amended and/or restated from time to time, the "Certificate of Incorporation"). The registered office or registered agent of the Corporation may thereafter be changed from time to time by action of the board of directors of the Corporation (the "Board of Directors").

Section 1.2 Other Offices. The Corporation may also have offices at such other places, both within and without the State of Delaware, as the Board of Directors may from time to time determine or the business of the Corporation may require.

Section 1.3 Books and Records.

(a) The books and records of the Corporation may be kept outside the State of Delaware at such place or places as may from time to time be designated by the Board of Directors.

(b) The Corporation shall, either at its principal executive office or at such place or places as designated by the Board of Directors, keep a record of its stockholders listing their names and addresses and the number and class of shares held by each stockholder, a copy of these bylaws, as may be amended to date, minute books, accounting books and other records.

(c) Any such records maintained by the Corporation may be kept on, or by means of, or be in the form of, any information storage device or method, provided that the records so kept can be converted into clearly legible paper form within a reasonable time. When records are kept in such manner, a clearly legible paper form produced from or by means of the information storage device or method shall be admissible in evidence, and accepted for all other purposes, to the same extent as an original paper form accurately portrays the record. The Corporation shall so convert any records so kept upon the request of any person or entity entitled to inspect such records pursuant to the provisions of the Certificate of Incorporation, these bylaws or applicable law.

ARTICLE II
STOCKHOLDERS

Section 2.1 Place of Meetings. Meetings of stockholders of the Corporation shall be held at any place, if any, either within or without the State of Delaware, as may be designated from time to time by the Board of Directors. The Board of Directors may, in its sole discretion, determine that a meeting of stockholders of the Corporation shall not be held at any place, but may instead be held solely by means of remote communication. In the absence of notice to the contrary meetings of the stockholders of the Corporation shall be held at the principal office of the Corporation.

Section 2.2 Annual Meeting. The annual meeting of the stockholders of the Corporation shall be held on such date and at such place, if any, and/or by the means of remote communication, and time as may be fixed by resolution of the Board of Directors from time to time. At the annual meeting of the stockholders of the Corporation, directors shall be elected and any other business may be transacted which is properly brought before the annual meeting in accordance with the procedures set forth in Section 2.14 of these bylaws. Failure to hold any annual meeting as aforesaid shall not constitute, be deemed to be or otherwise effect a forfeiture or dissolution of the Corporation nor shall such failure affect otherwise valid corporate acts.

Section 2.3 Special Meetings. Special meetings of the stockholders of the Corporation may be called for any purpose only as provided in the Certificate of Incorporation. If the Certificate of Incorporation shall not set forth provisions governing the right to call special meetings, then, except as otherwise required by law or provided in the instrument of designation of any series of preferred stock of the Corporation, special meetings of stockholders of the Corporation may be called at any time and from time to time only upon the written request (stating the purpose or purposes of the meeting) of (a) the Board of Directors, (b) the Chairman of the Board of Directors, (c) the holders of at least fifty percent (50%) of the total voting power of all the shares of the Corporation entitled to vote generally in the election of directors or (d) the chief executive officer solely for the purpose of satisfying any express obligation of the Company to call a special meeting of the stockholders pursuant to the terms of the Shareholder Agreement (as defined in the Certificate of Incorporation). Special meetings of the stockholders of the Corporation may not be called by any person, group or entity other than those specifically enumerated in this Section 2.3. The Board of Directors or the Chairman of the Board of Directors shall determine the date, time, and place, if any, and/or means of remote communication, of any special meeting, which shall be stated in a notice of meeting delivered by the Board of Directors. Advance notice of stockholder nominations for the election of directors and of business to be brought by stockholders before any meeting of the stockholders of the Corporation, or any class or series of thereof, shall be given in the manner provided in these bylaws. No business may be transacted at any special meeting of the stockholders of the Corporation other than the business specified in the notice of such meeting.

Section 2.4 Chairman of the Meeting; Conduct of Meetings; Inspection of Elections.

(a) Meetings of stockholders of the Corporation shall be presided over by the chairman of the meeting, who shall be the Chairman of the Board of Directors or, in the absence

thereof, such person as the Chairman of the Board of Directors shall appoint, or, in the absence thereof or in the event that the Chairman of the Board of Directors shall fail to make such appointment, any officer of the Corporation appointed by the Board of Directors.

(b) The secretary of any meeting of the stockholders of the Corporation shall be the Secretary or Assistant Secretary, or in the absence thereof, such person as the chairman of the meeting appoints. The secretary of the meeting shall keep the minutes thereof.

(c) The Board of Directors shall be entitled to make such rules or regulations for the conduct of meetings of stockholders of the Corporation as it shall deem necessary, appropriate or convenient from time to time. Subject to such rules and regulations, if any, the chairman of the meeting shall have the right and authority to convene and (for any or no reason) to recess and/or adjourn the meeting, to prescribe such rules, regulations and procedures and to do all acts as, in the judgment of such chairman, are necessary, appropriate or convenient (and not inconsistent with the Certificate of Incorporation or these bylaws) for the proper conduct of the meeting, including, without limitation, establishing an agenda of business of the meeting, recognizing stockholders entitled to speak, calling for the necessary reports, stating questions and putting them to a vote, calling for nominations, announcing the results of voting, establishing rules or regulations to maintain order, imposing restrictions on entry to the meeting after the time fixed for commencement thereof and the fixing of the date and time of the opening and closing of the polls for each matter upon which the stockholders of the Corporation will vote at a meeting (and shall announce such at the meeting).

(d) If required by law, the Board of Directors shall appoint one or more inspectors, which inspector or inspectors may include individuals who serve the Corporation in other capacities, including, without limitation, as officers, employees, agents or representatives, to act at a meeting of stockholders of the Corporation and make a written report thereof. One or more persons may be designated as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate has been appointed to act or is able to act at a meeting of stockholders of the Corporation, the chairman of the meeting shall appoint one or more inspectors to act at the meeting. Each inspector, before discharging his or her duties, shall take an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of his or her ability. The inspectors shall have such other duties as may be prescribed by law.

Section 2.5 Notice.

(a) Whenever stockholders of the Corporation are required or permitted to take any action at a meeting (whether special or annual), written notice (unless oral notice is reasonable under the circumstances) stating the place (if any), date, and time of the meeting, the means of remote communication (if any) by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting, the record date for determining the stockholders entitled to vote at the meeting (if such date is different from the record date for stockholders entitled to notice of the meeting) and, in the case of special meetings, the purpose or purposes of such meeting, shall be given to each stockholder of the Corporation entitled to vote at such meeting not fewer than ten (10) nor more than sixty (60) days before the date of the meeting except as otherwise required by law, the Certificate of Incorporation or these bylaws. In the case of an annual meeting, the notice need not state the purpose or purposes of the meeting

unless the Certificate of Incorporation or the General Corporation Law of the State of Delaware (as the same exists or may hereafter be amended from time to time, the "DGCL") requires the purpose or purposes to be stated in the notice of the meeting.

(b) All such notices shall be delivered in writing (unless oral notice is reasonable under the circumstances) or by a form of electronic transmission if receipt thereof has been consented to by the stockholder to whom the notice is given. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, postage prepaid, addressed to the stockholder at such stockholder's address as it appears on the records of the Corporation. If given by facsimile telecommunication, such notice shall be deemed to be delivered when directed to a number at which the stockholder has consented to receive notice by facsimile. Subject to the limitations of Section 2.6 of these bylaws, if given by electronic transmission, such notice shall be deemed to be delivered: (i) by electronic mail, when directed to an electronic mail address at which the stockholder has consented to receive notice; (ii) if by a posting on an electronic network together with separate written notice to the stockholder of such specific posting delivered by electronic mail or by United States mail, postage prepaid, addressed to the stockholder at such stockholder's address as it appears on the records of the Corporation, upon the later of (x) such posting and (y) the giving of such separate notice; and (iii) if by any other form of electronic transmission, when directed to the stockholder. An affidavit of the Secretary or an Assistant Secretary, the transfer agent of the Corporation or any other agent of the Corporation that the notice has been given shall, in the absence of fraud, be *prima facie* evidence of the facts stated therein.

(c) Whenever notice is required to be given under any provisions of the DGCL, the Certificate of Incorporation or these bylaws, a written waiver thereof, signed by the stockholder entitled to notice, or a written waiver by electronic transmission by the person or entity entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Neither the business to be transacted at, nor the purpose of, any meeting of the stockholders of the Corporation need be specified in any waiver of notice of such meeting.

(d) Attendance of a stockholder of the Corporation at a meeting of such stockholders shall constitute a waiver of notice of such meeting, except when the stockholder attends for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened.

(e) Whenever notice is required to be given under the DGCL, the Certificate of Incorporation or these bylaws to any stockholder with whom communication is unlawful, the giving of such notice to such stockholder shall not be required, and there shall be no duty to apply to any governmental authority or agency for a license or permit to give such notice to such stockholder. Any action or meeting which shall be taken or held without notice to any such stockholder with whom communication is unlawful shall have the same force and effect as if such notice had been duly given. Notwithstanding the other provisions of this Section 2.5, no notice of a meeting of the stockholders of the Corporation need be given to any stockholder if (i) (A) an annual report and proxy statement for two consecutive annual meetings of stockholders or (B) all, and at least two, checks and payment of dividends or interest on securities during a twelve-month period, in either case, have been sent by first-class, United States mail, addressed to the stockholder at his or her address as it appears on the share transfer books of the

Corporation, and returned undeliverable and (ii) the Company does not have either a current facsimile number or, if such stockholder has consented to electronic delivery pursuant to Section 2.6 of these bylaws, means of electronic transmission for such stockholder. In that event, the obligation of the Corporation to give notice of a stockholders meeting to any such stockholder shall be reinstated once the Corporation has received a new address, facsimile number or means of electronic transmission for such stockholder.

Section 2.6 Notice by Electronic Delivery. Without limiting the manner by which notice otherwise may be given effectively to stockholders of the Corporation pursuant to the DGCL, the Certificate of Incorporation or these bylaws, any notice to stockholders of the Corporation given by the Corporation under any provision of the DGCL, the Certificate of Incorporation or these bylaws shall be effective if given by a form of electronic transmission consented to by the stockholder of the Corporation to whom the notice is given. Any such consent shall be revocable by the stockholder by written notice to the Secretary. Any such consent shall be deemed revoked if: (i) the Corporation is unable to deliver by electronic transmission two (2) consecutive notices of meetings or of other business given by the Corporation in accordance with such consent; and (ii) such inability becomes known to the Secretary or an Assistant Secretary or to the transfer agent or other person responsible for the giving of notice. However, the inadvertent failure to treat such inability as a revocation shall not invalidate any meeting or other action. For purposes of these bylaws, except as otherwise limited by applicable law, the term "electronic transmission" means any form of communication not directly involving the physical transmission of paper that creates a record that may be retained, retrieved, and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such a recipient through an automated process.

Section 2.7 Stockholders List. The officer having charge of the stock ledger of the Corporation shall make, at least ten (10) days before every meeting of the stockholders of the Corporation, a complete list of the stockholders entitled to vote at such meeting (provided, however, if the record date for determining the stockholders entitled to vote is less than ten (10) days before the date of the meeting, the list shall reflect the stockholders entitled to vote as of the tenth day before the meeting date), arranged in alphabetical order, showing the address of (and any form of electronic transmission consented to by) each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder of the Corporation for any purpose germane to the meeting for a period of at least ten (10) days prior to the meeting: (i) on a reasonably accessible electronic network; provided that the information required to gain access to such list is provided with the notice of the meeting; and/or (ii) during ordinary business hours, at the principal place of business of the Corporation. In the event that the Corporation determines to make the list available on an electronic network, the Corporation may take reasonable steps to ensure that such information is available only to stockholders of the Corporation. If the meeting is to be held at a place, then the list shall be produced and kept at the time and place of the meeting during the whole time thereof and may be examined by any stockholder who is present. If the meeting is to be held solely by means of remote communication, then the list shall also be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting. Refusal or failure to prepare or make available the stockholder list shall not affect the validity of any action taken at a meeting of stockholders of the Corporation.

Section 2.8 Quorum. Except as otherwise provided by law or by the Certificate of Incorporation, the holders of a majority in voting power of the outstanding shares of capital stock of the Corporation entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum for the transaction of business at all meetings of the stockholders of the Corporation. If a quorum is not present, the chairman of the meeting or the holders of a majority in voting power of the shares of capital stock of the Corporation present in person or represented by proxy at the meeting, and entitled to vote at the meeting, may adjourn the meeting to another place, if any, date and time. When a quorum is once present to commence a meeting of the stockholders of the Corporation, it is not broken by the subsequent withdrawal of any stockholders or their proxies.

Section 2.9 Adjournment and Postponement of Meetings.

(a) Any meeting of the stockholders of the Corporation, whether or not a quorum is present, may be adjourned to be reconvened at a specific date, time, place (if any) and/or by means of remote communication (if any) by the holders of a majority in voting power of the shares of capital stock present in person or represented by proxy at the meeting and entitled to vote at the meeting or, unless contrary to any provision of the Certificate of Incorporation, these bylaws or applicable law, the Chairman of the Board of Directors or the Board of Directors. When a meeting of the stockholders of the Corporation is adjourned to another date, time, place (if any), and/or by means of remote communication (if any), notice need not be given of the adjourned meeting if the date, time and place (if any) thereof, and/or the means of remote communication (if any) by which stockholders and proxy holders may be deemed to be present in person and vote at such adjourned meeting, are announced at the meeting at which the adjournment is taken; provided, however, that if the adjournment is for more than thirty (30) days, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. If after the adjournment a new record date for determination of stockholders entitled to vote is fixed for the adjourned meeting, the Board of Directors shall fix as the record date for determining stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote at the adjourned meeting, and shall give notice of the adjourned meeting to each stockholder of record as of the record date so fixed for notice of such adjourned meeting.

(b) Any previously scheduled meeting of the stockholders of the Corporation may be postponed, and (unless contrary to applicable law or the Certificate of Incorporation) any special meeting of the stockholders may be cancelled, by resolution of the Board of Directors upon public announcement or notice given to the stockholders prior to the date previously scheduled for such meeting of stockholders.

(c) For purposes of these bylaws, "public announcement" shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press, PR Newswire or comparable national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules and regulations promulgated thereunder.

Section 2.10 Vote Required. When a quorum is present, the affirmative vote of the majority in voting power of the shares of capital stock of the Corporation present in person or represented by proxy at the meeting and entitled to vote on the subject matter shall be the act of the stockholders of the Corporation, unless the question is one upon which, by express provisions of applicable law, the Certificate of Incorporation, these bylaws, the rules or regulations of any stock exchange applicable to the Corporation, or pursuant to any regulation applicable to the Corporation or its securities, or the instrument of designation of any series of preferred stock of the Corporation, a different or additional vote is required or provided for, in which case such express provision shall govern and control the decision of such question. Where a separate vote by class or series is required or provided for, when a quorum is present, the affirmative vote of a majority in voting power of the shares of capital stock of the Corporation of such class or series present in person or represented by proxy at the meeting and entitled to vote on the subject matter shall be the act of such class or series of stockholders, unless the question is one upon which, by express provisions of applicable law, the Certificate of Incorporation, these bylaws, the rules or regulations of any stock exchange applicable to the Corporation, or pursuant to any regulation applicable to the Corporation or its securities, or the designation of any series of preferred stock of the Corporation, a different vote is required or provided for, in which case such express provision shall govern and control the decision of such question.

Section 2.11 Voting Rights. Except as otherwise provided by applicable law, each stockholder of the Corporation shall be entitled to that number of votes for each share of capital stock of the Corporation held by such stockholder as set forth in the Certificate of Incorporation or, in the case of preferred stock of the Corporation, in the instrument of designation thereof.

Section 2.12 Proxies. Each stockholder entitled to vote at a meeting of stockholders of the Corporation may authorize another person or entity to act for such stockholder by proxy in such manner as prescribed under the DGCL, but no such proxy shall be voted or acted upon after three (3) years from its date unless such proxy expressly provides for a longer period. At each meeting of the stockholders of the Corporation, and before any voting commences, all proxies filed at or before the meeting shall be submitted to and examined by the Secretary or a person designated by the Secretary, and no shares may be represented or voted under a proxy that has been found (in the reasonable determination of the Secretary or such designee) to be invalid or irregular. Reference by the Secretary in the minutes of the meeting to the regularity of a proxy shall be received as prima facie evidence of the facts stated for the purpose of establishing the presence of a quorum at such meeting and for all other purposes. The revocability of a proxy that states on its face that it is irrevocable shall be governed by the applicable provisions of the DGCL and, without limiting the foregoing, a duly executed proxy shall be irrevocable if it states that it is irrevocable and if, and only so long as, it is coupled with an interest sufficient in law to support an irrevocable power. A proxy may be made irrevocable regardless of whether the interest with which it is coupled is an interest in the stock itself or an interest in the corporation generally.

Section 2.13 Record Date.

(a) In order that the Corporation may determine the stockholders entitled to notice of any meeting of stockholders or any adjournment thereof, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing

the record date is adopted by the Board of Directors, and which record date shall, unless otherwise required by law, not be more than sixty (60) nor less than ten (10) days before the date of such meeting. If the Board of Directors so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board of Directors determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination. If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day immediately preceding the day on which notice is given, or, if notice is waived, at the close of business on the day immediately preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for determination of stockholders entitled to vote at the adjourned meeting, and in such case shall also fix as the record date for stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote in accordance herewith at the adjourned meeting.

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

(c) Unless otherwise restricted by the Certificate of Incorporation, in order that the Corporation may determine the stockholders entitled to express consent to corporate action in writing without a meeting, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than ten (10) days after the date upon which the resolution fixing the record date is adopted by the Board of Directors. If no record date for determining stockholders entitled to express consent to corporate action in writing without a meeting is fixed by the Board of Directors, (i) when no prior action of the Board of Directors is required by law, the record date for such purpose shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Corporation in accordance with applicable law, and (ii) if prior action by the Board of Directors is required by law, the record date for such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action.

Section 2.14 Advance Notice of Stockholder Business.

(a) Only such business shall be conducted before a meeting of the stockholders of the Corporation as shall have been properly brought before such meeting. To be properly brought before an annual or special meeting of the stockholders of the Corporation, from and after the date on which the Corporation completes an Initial Public Offering (as defined in the Shareholder Agreement), business must be: (i) with respect to any annual meeting,

(A) specified in the notice of meeting (or any supplement or amendment thereto) given by or at the direction of the Board of Directors or a duly authorized committee of the Board of Directors; (B) otherwise properly brought before the meeting by or at the direction of the Board of Directors or a duly authorized committee of the Board of Directors; or (C) otherwise properly brought before the meeting by any stockholder (1) who is a stockholder of record on the date of the giving of the notice provided for in this Section 2.14 and on the record date for the determination of stockholders entitled to vote at such annual meeting and (2) who complies with the notice procedures set forth in this Section 2.14; and (ii) with respect to any special meeting, specified in the notice of meeting (or any supplement or amendment thereto) given to the stockholders of the Corporation by the Board of Directors pursuant to and in accordance with Section 2.3. For the avoidance of doubt, the provisions in this Section 2.14 shall not apply prior to completion of an Initial Public Offering (as defined in the Shareholder Agreement).

(b) For such business to be considered properly brought before the meeting by a stockholder of the Corporation, such stockholder must, in addition to any other applicable requirements, have given timely notice thereof in proper written form to the Secretary. To be timely with respect to any annual meeting, a stockholder's notice to the Secretary must be delivered to or mailed and received by the Secretary at the principal executive office of the Corporation no fewer than ninety (90) nor more than one hundred twenty (120) days prior to the first (1st) anniversary of the immediately preceding annual meeting of the stockholders of the Corporation; provided, however, that in the event that no annual meeting was held in the previous year or the annual meeting is called for a date that is not within thirty (30) days before or after such anniversary date, notice by the stockholder to be timely must be so received not later than the close of business on the tenth (10th) day following the day on which notice of the date of the annual meeting was mailed or public announcement of the date of the annual meeting was made, whichever occurs first. To be timely with respect to any special meeting, a stockholder's notice to the Secretary must be delivered or mailed and received by the Secretary at the principal executive office of the Corporation not less than sixty (60) days prior to the date of such meeting; provided, however, that in the event that less than seventy (70) days notice of the date of the meeting is given or made to stockholders, to be timely a stockholder's notice must be delivered or mailed and received by the Secretary at the principal executive office of the Corporation not later than the close of business on the tenth (10th) day following the earlier of the day on which such notice or public announcement of the date of such special meeting is mailed or made (as applicable) by the Corporation. In no event shall the public announcement of an adjournment or postponement of an announced meeting commence a new time period (or extend any time period) for the giving of a stockholders notice as provided in this Section 2.14.

(c) To be in proper written form, a stockholder's notice to the Secretary must set forth as to each matter such stockholder proposes to bring before the annual meeting: (i) a brief description of the business desired to be brought before the annual meeting and the reasons for conducting such business at the annual meeting; (ii) as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the proposal is made (A) the name and address of such stockholder, as they appear on the Corporation's books, and of such beneficial owner, (B) the class or series and number of shares of capital stock of the Corporation which are directly or indirectly (including through any derivative arrangement) owned (1) beneficially and (2) of record by such stockholder and by such beneficial owner, (C) a description of all arrangements or understandings between such stockholder or such beneficial owner and any other person or

entity (including, without limitation, their names) in connection with the ownership of the capital stock of the Corporation and the proposal of such business by such stockholder and such beneficial owner, and any material interest (financial or otherwise) of such stockholder or such beneficial owner in such business, (D) whether either such stockholder or beneficial owner intends to deliver a form of proxy to holders of at least the percentage of the Corporation's voting shares required under applicable law to approve the proposal and (E) if the Corporation is then subject to Section 14(a) of the Exchange Act, any other information relating to such stockholder and beneficial owner, if any, required to be disclosed in a proxy statement or other filing required to be made in connection with a solicitation of proxies for the proposal pursuant to and in accordance with Section 14(a) of the Exchange Act and the rules and regulations promulgated thereunder; and (iii) a representation that such stockholder is a holder of record of stock of the Corporation entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to introduce the business specified in the notice. As used herein, shares "beneficially owned" by a person (and phrases of similar import) shall mean all shares which such person is deemed to beneficially own pursuant to Rules 13d-3 and 13d-5 under the Exchange Act, including, without limitation, shares which are beneficially owned, directly or indirectly, by any other person with which such person has any agreement, arrangement or understanding for the purpose of acquiring, holding, voting or disposing of any shares of the capital stock of the Corporation.

(d) The chairman of a meeting of the stockholders of the Corporation shall determine and declare at such meeting whether the stockholder proposal was made in accordance with the terms of this Section 2.14. If the chairman of the meeting determines that such proposal was not properly brought before the meeting in accordance with the foregoing procedures, the chairman of the meeting shall declare to the meeting that the proposal was not properly brought before the meeting and the business of such proposal shall not be transacted.

(e) This provision shall not prevent the consideration and approval or disapproval at any annual or special meeting of reports of officers, directors and committees of the Board of Directors, but in connection with such reports, no new business shall be acted upon at such meeting unless stated, filed and received as herein provided.

(f) In addition, notwithstanding anything in this Section 2.14 to the contrary, a stockholder of the Corporation intending to nominate one or more persons for election as a director at an annual or special meeting of stockholders must comply with Section 2.15 of these bylaws for such nomination to be properly brought before such meeting.

(g) For purposes of this Section 2.14, any adjournment(s) or postponement(s) of the original meeting whereby the meeting will reconvene within ninety (90) days from the original date shall be deemed for purposes of notice to be a continuation of the original meeting and no business may be brought before any such reconvened meeting unless pursuant to a notice of such business which was timely for the meeting and properly presented as determined as of the date originally scheduled.

Section 2.15 Advance Notice of Director Nominations.

(a) Unless otherwise required by applicable law, the Certificate of Incorporation, or the Shareholder Agreement, from and after the date on which the Corporation completes an Initial Public Offering (as defined in the Shareholder Agreement), only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Corporation, except as may be otherwise provided in the instrument of designation of any series of preferred stock of the Corporation with respect to the right of holders of preferred stock of the Corporation to nominate and elect a specified number of directors of the Corporation, who shall be nominated as provided therein. For the avoidance of doubt, the provisions in this Section 2.15 shall not apply prior to completion of an Initial Public Offering (as defined in the Shareholder Agreement).

(b) Nominations of persons for election to the Board of Directors shall be made only at an annual or special meeting of stockholders of the Corporation called for the purpose of electing directors and must be (i) specified in the notice of meeting (or any supplement or amendment thereto) and (ii) made by (A) the Board of Directors or a duly authorized committee of the Board of Directors (or at the direction thereof) or (B) made by any stockholder of the Corporation (1) who is a stockholder of record on the date of the giving of the notice provided for in this Section 2.15 and on the record date for the determination of stockholders entitled to vote at such meeting and (2) who complies with the notice procedures set forth in this Section 2.15.

(c) In addition to any other applicable requirements, for a nomination to be made by a stockholder of the Corporation, such stockholder must have given timely notice thereof in proper written form to the Secretary. To be timely, a stockholder's notice to the Secretary must be delivered to or mailed and received at the principal executive office of the Corporation: (i) in the case of an annual meeting of the stockholders of the Corporation, no fewer than ninety (90) nor more than one hundred twenty (120) days prior to the first (1st) anniversary of the immediately preceding annual meeting; provided, however, that in the event that no annual meeting was held in the previous year or the annual meeting is called for a date that is not within thirty (30) days before or after such anniversary date, notice by the stockholder to be timely must be so received not later than the close of business on the tenth (10th) day following the day on which notice of the date of the annual meeting was mailed or public announcement of the date of the annual meeting was made, whichever occurs first, and (ii) in the case of a special meeting of stockholders of the Corporation called for the purpose of electing directors, not less than sixty (60) days prior to the meeting; provided, however, that in the event that less than seventy (70) days notice of the date of the meeting is given or made to stockholders, notice by the stockholder to be timely must be so received not later than the close of business on the tenth (10th) day following the earlier of the day on which such notice or public announcement of the date of the meeting was mailed or made (as applicable). Notwithstanding anything to the contrary in the immediately preceding sentence, in the event that the number of directors to be elected to the Board of Directors is increased, a stockholder's notice required by this Section 2.15 shall also be considered timely, but only with respect to nominees for any new positions created by such increase and only if otherwise timely notice of nomination for all other directorships was delivered by such stockholder in accordance with the requirements of the immediately preceding sentence, if it shall be delivered to the Secretary at

the principal executive office of the Corporation not later than the close of business on the tenth (10th) day following the day on which notice to the stockholders of the Corporation was given or public announcement was made by the Corporation naming all of the nominees for director or specifying the size of the increase in the number of directors to serve on the Board of Directors, even if such tenth (10th) day shall be later than the date for which a nomination would otherwise have been required to be delivered to be timely. In no event shall the public announcement of an adjournment or postponement of an announced meeting commence a new time period (or extend any time period) for the giving of a stockholders notice as provided in this Section 2.15.

(d) To be in proper written form, a stockholder's notice to the Secretary pursuant to this Section 2.15 must set forth (i) as to each person whom the stockholder of the Corporation proposes to nominate for election as a director, (A) the name, age, business address, and residence address of such person, (B) the principal occupation or employment of the person, (C) the class or series and number of shares of capital stock of the Corporation which are directly or indirectly (including through any derivative arrangement) owned beneficially or of record by the person, and (D) any other information relating to the person that would be required to be disclosed in a proxy statement or other filing required to be made in connection with a solicitation of proxies for an election of directors pursuant to the Exchange Act and the rules and regulations promulgated thereunder if the Corporation were a reporting company under the Exchange Act, and (ii) as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the director nomination is made (A) the name and address of such stockholder, as they appear on the Corporation's books, and of such beneficial owner; (B) the class or series and number of shares of capital stock of the Corporation which are owned (1) beneficially and (2) of record by such stockholder and by such beneficial owner, (C) a description of all arrangements or understandings between such stockholder or such beneficial owner and any other person or entity (including, without limitation, their names) in connection with the ownership of the capital stock of the Corporation and the nomination of such nominee(s), and any material interest of such stockholder or such beneficial owner in such nomination(s), (D) whether either such stockholder or beneficial owner intends to deliver a form of proxy to holders of the Corporation's voting shares to elect such nominee or nominees, (E) a representation that the stockholder giving the notice is a holder of record of stock of the Corporation entitled to vote at such meeting and that such stockholder intends to appear in person or by proxy at the meeting to nominate the persons named in its notice and (F) if the Corporation is then subject to Section 14(a) of the Exchange Act, any other information relating to such stockholder and beneficial owner, if any, required to be disclosed in a proxy statement or other filing required to be made in connection with a solicitation of proxies for an election of directors pursuant to the Exchange Act and the rules and regulations promulgated thereunder. Such notice must be accompanied by a written consent of each proposed nominee to be named as a nominee and to serve as a director if elected. The Corporation may require any nominee to furnish such other information (which may include meeting to discuss the information) as may reasonably be required by the Corporation to determine the eligibility of such nominee to serve as a director of the Corporation.

(e) If the chairman of a meeting of the stockholders of the Corporation determines that a nomination was not made in accordance with the foregoing procedures, the chairman of the meeting shall declare to the meeting that the nomination was defective and such defective nomination shall be disregarded.

(f) Nothing in this Section 2.15 shall be deemed to affect any rights of the holders of any series of preferred stock of the Corporation to elect directors pursuant to any applicable provisions of the Certificate of Incorporation.

ARTICLE III
DIRECTORS

Section 3.1 General Powers. All corporate powers shall be exercised by or under the authority of, and the business and affairs of the Corporation shall be managed under the direction of, the Board of Directors. In addition to the powers and authority expressly conferred upon it by these bylaws, the Board of Directors shall exercise all such powers of the Corporation and do all such lawful acts and things as are not by law, by the Shareholder Agreement or any other legal agreement among stockholders of the Corporation, by the Certificate of Incorporation, or by these bylaws directed or required to be exercised or done by the stockholders of the Corporation.

Section 3.2 Number and Election.

(a) The total number of directors constituting the entire Board of Directors shall be not less than three (3) nor more than fifteen (15). Subject to the limits specified in the immediately preceding sentence and as set forth in the Shareholder Agreement, the exact number of directors shall be determined from time to time by the Board of Directors of the Corporation; provided, however, that in no case will a decrease in the number of directors have the effect of removing or shortening the term of any incumbent director.

(b) Except as provided in Section 3.6 of these bylaws, other than for those directors who may be elected by the holders of any class or series of preferred stock of the Corporation as set forth in the instrument of designation of such preferred stock or by certain holders of common stock of the Corporation as set forth in the Shareholder Agreement, a plurality of the votes cast at any annual meeting of stockholders of the Corporation or any special meeting of the stockholders of the Corporation properly called for the purpose of electing directors shall elect directors of the Corporation. Except as otherwise set forth in the instrument of designation of any class or series of preferred stock of the Corporation, no stockholder of the Corporation shall be entitled to cumulate votes on behalf of any candidate at any election of directors of the Corporation.

(c) All elections of directors of the Corporation shall be by written ballot, unless otherwise provided in the Certificate of Incorporation or authorized by the Board of Directors from time to time. If authorized by the Board of Directors, such requirement of a written ballot shall be satisfied by a ballot submitted by electronic transmission; provided, however, that any such electronic transmission must be either set forth or be submitted with information from which it can be determined that the electronic transmission was authorized.

Section 3.3 Classes of Directors and Term of Office. The Board of Directors shall be divided into three classes, designated Class I, Class II and Class III, and the term of office of directors of one class shall expire at each annual meeting of stockholders, and in all cases as to each director until his or her successor shall be duly elected and qualified or until his or her

earlier resignation, removal from office, death or incapacity. Upon the effectiveness of these bylaws (the "Effective Time"), the Board of Directors shall assign all members of the Board of Directors then in office to a class, and the director(s) assigned to Class I shall hold office for a term expiring at the first regularly scheduled annual meeting of stockholders following the Effective Time, the director(s) assigned to Class II shall hold office for a term expiring at the second regularly scheduled annual meeting of stockholders following the Effective Time, and the director(s) assigned to Class III shall hold office for a term expiring at the third regularly scheduled annual meeting of stockholders following the Effective Time. At each succeeding annual meeting of stockholders, a number of directors equal to the number of directors of the class whose term expires at the time of such meeting (or, if less, the number of directors properly nominated and qualified for election) shall be elected to hold office until the third succeeding annual meeting of stockholders after their election.

Section 3.4 Removal. Subject to the Shareholder Agreement and the rights, if any, of the holders of shares of any class or series of preferred stock of the Corporation then outstanding to remove directors as set forth in the instrument of designation of such preferred stock applicable thereto, any director or the entire Board of Directors of the Corporation may be removed from office only for cause and only upon the affirmative vote of the holders of a majority of the total voting power of all the shares of the Corporation entitled to vote generally in the election of directors, voting together as a single class.

Section 3.5 Resignation. Any director may resign at any time upon notice given in writing or by electronic transmission to the Corporation. Any resignation shall take effect at the time specified therein or, if the time when it shall become effective is not specified therein, immediately upon receipt. Unless otherwise specified therein, the acceptance of any such resignation shall not be necessary to make it effective.

Section 3.6 Vacancies and Newly Created Directorships. Subject to the Shareholder Agreement and the rights, if any, of the holders of shares of any class or series of preferred stock of the Corporation then outstanding to designate a director to fill a vacancy as set forth in the instrument of designation of such preferred stock applicable thereto, any vacancy on the Board of Directors resulting from any death, resignation, retirement, disqualification, removal from office, or newly created directorship resulting from any increase in the authorized number of directors or otherwise shall be filled only by the Board of Directors, acting by a majority of the remaining directors then in office, even if less than a quorum, or by a sole remaining director and not by the stockholders. A director elected to fill a vacancy shall hold office for a term expiring at the annual meeting of stockholders at which the term of office of the class to which they have been appointed expires and until such director's successor shall have been duly elected and qualified or until such director's earlier death, resignation or removal.

Section 3.7 Chairman of the Board of Directors; Lead Director. The Chairman of the Board of Directors shall be chosen from among the directors by a majority vote of the Board of Directors. Any director elected as Chairman in accordance with this Section 3.7 shall hold such office until such director's earlier death, resignation, retirement, disqualification or removal from office or the election of any successor by the Board of Directors from time to time. The Board of Directors, by unanimous action, may elect one of its members as the Lead Director of the Board of Directors (which person may, but need not be, the Chairman of the Board of

Directors), who shall hold such office until such director's earlier death, resignation, retirement, disqualification or removal from office or the election of any successor by the Board of Directors from time to time. The Chairman of the Board of Directors shall preside at all meetings of the stockholders of the Corporation and the Chairman of the Board of Directors or, in the discretion of the Board of Directors, the Lead Director of the Board of Directors (if there shall be one) shall preside at all meetings of the Board of Directors at which he or she is present, and shall have such other powers and perform such other duties (including, without limitation, as applicable, as an officer of the Corporation) as may be prescribed by the Board of Directors or provided in these bylaws.

Section 3.8 Meetings. Meetings of the Board of Directors may be held at such dates, times and places (if any) and/or by means of remote communication (if any) as shall be determined from time to time by the Board of Directors or as may be specified in a notice regarding a meeting of the Board of Directors. Special meetings of the Board of Directors may be called by the Chairman of the Board of Directors, the Lead Director of the Board of Directors (if there shall be one), the Chief Executive Officer or President of the Corporation, or not less than a majority of the members of the Board of Directors and shall be called by the President or the Secretary if directed by the Chairman of the Board of Directors, the Lead Director of the Board of Directors (if there shall be one), the Chief Executive Officer or President of the Corporation or not less than a majority of the members of the Board of Directors.

Section 3.9 Conduct of Meetings.

(a) Meetings of the Board of Directors shall be presided over by the chairman of the meeting, who shall be the Chairman of the Board of Directors or, in the discretion of the Board of Directors, the Lead Director of the Board of Directors or, in the absence thereof, such director as a majority of the directors present at such meeting shall appoint.

(b) The Board of Directors shall be entitled to make such rules or regulations for the conduct of meetings of the Board of Directors as it shall deem necessary, appropriate or convenient.

Section 3.10 Notice.

(a) Unless the Certificate of Incorporation provides otherwise, (i) regular meetings of the Board of Directors may be held without notice of the date, time, place or purpose of the meeting at any date, time and place (if any) and/or means of remote communication (if any), as shall from time to time be determined by the Board of Directors, and (ii) unless waived by each of the directors entitled to notice thereof, special meetings of the Board of Directors shall be preceded by at least twenty-four (24) hours notice of the date, time and place (if any) and/or means of remote communication (if any). Any notice of a special or regular meeting of the Board of Directors shall be given to each director orally (either in person or by telephone), in writing (either by hand delivery, mail, courier or facsimile), or by electronic or other means of remote communication, in each case, directed to each director at that director's address, telephone number, facsimile number or electronic mail address, as the case may be, as shown on the Corporation's records. Any oral notice may be communicated either to the director or to a person at the office of the director who the person giving notice has reason to believe will

promptly communicate such notice to the director. If the notice is: (i) delivered personally by hand, by courier, or orally by telephone or otherwise, (ii) sent by facsimile or (iii) sent by electronic mail, it shall be delivered or sent at least twenty-four (24) hours before the time of the holding of the meeting. If the notice is sent by United States mail or courier service, it shall be deposited in the United States mail or with the courier at least three (3) business days before the time of the holding of the meeting.

(b) Whenever notice is required to be given under any provisions of the DGCL, the Certificate of Incorporation or these bylaws, a written waiver thereof, signed by the director entitled to notice, or a waiver by electronic transmission by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Neither the business to be transacted at, nor the purpose of, any meeting of the Board of Directors or committee thereof need be specified in any waiver of notice of such meeting.

(c) Attendance of a director at a meeting of the Board of Directors shall constitute a waiver of notice of such meeting, except when the director attends for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened. Such director shall be conclusively presumed to have assented to any action taken at any such meeting unless his or her dissent shall be entered in the minutes of the meeting or unless his or her written dissent to such action shall be filed with the person acting as the secretary of the meeting before the adjournment thereof or shall be forwarded by registered mail to the Secretary immediately after the adjournment of the meeting. Such right to dissent shall not apply to any member who voted in favor of such action. Participation by means of remote communication, including, without limitation, by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, shall constitute attendance in person at the meeting.

Section 3.11 Quorum and Adjournment. A majority of the total number of directors shall constitute a quorum for the transaction of business at all meetings of the Board of Directors, except as otherwise provided by law or by the Certificate of Incorporation or these bylaws. If a quorum is not present, the Chairman of the Board of Directors, the Lead Director of the Board of Directors or a majority of the directors present at the meeting, may adjourn the meeting to another date, time and place (if any) and/or means of remote communications (if any). When a quorum is once present to commence a meeting of the Board of Directors, it is not broken by the subsequent withdrawal of any directors. At any adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted at the meeting as originally called.

Section 3.12 Vote Required. Subject to the Certificate of Incorporation, these bylaws, the DGCL and the rights, if any, of those directors who may be elected by the holders of any class or series of preferred stock of the Corporation as set forth in the instrument of designation of such preferred stock, the act by affirmative vote of a majority of the directors present at a meeting of the Board of Directors at which there is a quorum shall be an act of the Board of Directors.

Section 3.13 Minutes. The Secretary shall act as secretary of all meetings of the Board of Directors but in the absence of the secretary, the Chairman of the Board of Directors (or in such person's absence, the Lead Director of the Board of Directors (if there shall be one)) may appoint any other person present to act as secretary of the meeting. The secretary of the meeting shall keep the minutes thereof. Minutes of any regular or special meeting of the Board of Directors shall be prepared and distributed to each director.

Section 3.14 Board Action by Written Consent Without a Meeting. Unless otherwise restricted by the Certificate of Incorporation, any action required or permitted to be taken at any meeting of the Board of Directors, or any committee thereof, may be taken without a meeting if all members of the Board of Directors, or such committee, consent thereto in writing or by electronic transmission, and the writing(s) or electronic transmission(s) reasonably describe the action taken and are filed with the minutes of proceedings of the Board of Directors.

Section 3.15 Committees.

(a) The Board of Directors may by resolution create one or more committees (and thereafter, by resolution, dissolve any such committee). Each such committee shall consist of one or more of the directors of the Corporation who serve at the pleasure of the Board of Directors. Committee members may be removed, with or without cause, at any time by resolution of the Board of Directors and may resign from a committee at any time upon written notice to the Corporation. The Board of Directors may designate one or more directors as alternate members of any committee to replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member.

(b) Any such committee, to the extent provided in these bylaws or in a resolution of the Board of Directors establishing such committee, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers which may require it, to the extent permitted under applicable law. Any duly authorized action and otherwise proper action of a committee of the Board of Directors shall be deemed an action of the Board of Directors for purposes of these bylaws unless the context of these bylaws shall expressly state otherwise.

(c) Each committee of the Board of Directors shall keep minutes of its meetings and shall report its proceedings to the Board of Directors when requested or required by the Board of Directors.

(d) Meetings and actions of committees of the Board of Directors shall be governed by, and held and taken in accordance with, the provisions of Section 3.8, Section 3.9, Section 3.10, Section 3.11, Section 3.12 and Section 3.14 of these bylaws, with such changes in the context of those bylaws as are necessary to substitute the committee and its members for the Board of Directors and its directors and, if there shall be a chairman of the committee, the Chairman of the Board of Directors for the chairman of the committee; provided, however, that:

(i) the time of regular meetings of committees may be determined either by resolution of the Board of Directors or by resolution of the committee; (ii) special meetings of committees may also be called by resolution of the Board of Directors; and (iii) notice of special meetings of committees shall also be given to all alternate members, who shall have the right to attend all meetings of the committee. The Board of Directors may adopt other rules for the government of any committee not inconsistent with the provisions of these bylaws. Each committee of the Board of Directors may fix its own other rules of procedure not inconsistent with the provisions of these bylaws or the rules of such committee adopted by the Board of Directors and shall hold its meetings as provided by such rules, except as may otherwise be provided by a resolution of the Board of Directors designating such committee or as provided in these bylaws.

Section 3.16 Compensation. The Board of Directors, irrespective of any personal interest of any of its members, may establish reasonable compensation of all directors for services to the Corporation as directors, officers, or otherwise, or may delegate such authority to an appropriate committee. Such compensation may be comprised of cash, property, stock, options to acquire stock, or such other assets, benefits or consideration as such directors shall deem, in the exercise of their sole discretion, to be reasonable and appropriate under the circumstances. The Board of Directors also shall have authority to provide for or delegate an authority to an appropriate committee to provide for reasonable pensions, disability or death benefits, and other benefits or payments, to directors, officers, and employees and to their families, dependents, estates, or beneficiaries on account of prior services rendered to the Corporation by such directors, officers, and employees.

Section 3.17 Corporate Governance. Without otherwise limiting the powers of the Board of Directors set forth in this Article III, if shares of capital stock of the Corporation are listed for trading on either the Nasdaq Stock Market ("NASDAQ") or the New York Stock Exchange ("NYSE"), the Corporation shall comply with the corporate governance rules and requirements of the NASDAQ or the NYSE, as applicable.

Section 3.18 Director Conflicts of Interest. No contract or other transaction between the Corporation and one or more of its directors or any other corporation, firm, affiliate, or entity in which one or more of its directors are directors or officers or are financially interested will be either void or voidable because of such relationship or interest, because such director or directors are present at the meeting of the Board of Directors or a committee thereof which authorizes, approves, or ratifies such contract or transaction, or because the votes of such director or directors are counted for such purpose, if:

(a) the fact of such relationship or interest is disclosed or known to the Board of Directors or committee which authorizes, approves, or ratifies the contract or transaction by a vote or consent sufficient for the purpose under the DGCL without counting the votes or consents of such interested directors, all in the manner provided by law;

(b) the fact of such relationship or interest is disclosed or known to the stockholders entitled to vote and they authorize, approve, or ratify such contract or transaction by vote or written consent, all in the manner provided by law; or

(c) the contract or transaction is fair and reasonable as to the Corporation at the time it is authorized by the Board of Directors, a committee, or the stockholders.

ARTICLE IV
OFFICERS

Section 4.1 Officers. The officers of the Corporation shall be a Chief Executive Officer, a Chief Financial Officer, one or more Presidents (at the discretion of the Board of Directors), a Treasurer, a Secretary and a Controller. The Corporation may also have, at the discretion of the Board of Directors, one or more Vice Presidents, one or more Assistant Treasurers, one or more Assistant Secretaries, and any such other officers as may be appointed from time to time in accordance with the provisions of these bylaws. In addition, the Chairman of the Board of Directors shall exercise powers and perform such other duties as an officer of the Corporation as may be prescribed by the Board of Directors. Any number of offices may be held by the same person. In its discretion, the Board of Directors may choose not to fill any office for any period as it may deem advisable, except as required by law. The officers of the Corporation need not be stockholders of the Corporation nor, other than the Chairman of the Board of Directors, directors of the Corporation.

Section 4.2 Election of Officers. The Board of Directors shall elect the officers of the Corporation, except such officers as may be elected in accordance with the provisions of Section 4.3 of these bylaws, and subject to the rights, if any, of an officer under any employment contract. Each officer shall hold office until his or her successor is elected and qualified or until his or her earlier death, resignation or removal. A failure to elect officers shall not dissolve or otherwise affect the Corporation. Vacancies may be filled or new offices created and filled by the Board of Directors.

Section 4.3 Appointment of Subordinate Officers. The Board of Directors may appoint, or empower the Chief Executive Officer and/or one or more Presidents of the Corporation to appoint, such other officers and agents as the business of the Corporation may require. Each of such officers and agents shall hold office for such period, have such authority, and perform such duties as are provided in these bylaws or as the Board of Directors may from time to time determine.

Section 4.4 Removal and Resignation.

(a) Notwithstanding the provisions of any employment agreement, any officer of the Corporation may be removed at any time (i) by the Board of Directors, with or without cause, and (ii) by any other officer of the Corporation upon whom the Board of Directors has expressly conferred the authority to remove another officer, in such case on the terms and subject to the conditions upon which such authority was conferred upon such officer. No elected officer shall have any contractual rights against the Corporation for compensation by virtue of such election beyond the date of the election of his successor, his death, his resignation or his removal from office, whichever event shall first occur, except as otherwise provided in an employment contract or under an employee deferred compensation plan or as otherwise required by law.

(b) Any officer may resign at any time by giving written or electronic notice to the Corporation. Any resignation shall take effect at the time specified therein or, if the time when it shall become effective is not specified therein, immediately upon receipt. Unless otherwise specified therein, the acceptance of any such resignation shall not be necessary to make it effective.

Section 4.5 Vacancies. Any vacancy occurring in any office because of death, resignation, retirement, disqualification, removal from office or otherwise may be filled as provided in Section 4.2 and/or Section 4.3 of these bylaws.

Section 4.6 Chief Executive Officer. Subject to the powers of the Board of Directors, the Chief Executive Officer shall be responsible for the general management of the business, affairs and property of the Corporation and control over its officers, agents and employees, and shall see that all orders and resolutions of the Board of Directors are carried into effect. The Chief Executive Officer shall have such other powers and perform such other duties as may be prescribed by the Board of Directors or these bylaws.

Section 4.7 Chief Financial Officer. Subject to the powers of the Board of Directors, the Chief Financial Officer shall have the responsibility for the financial affairs of the Corporation and shall exercise supervisory responsibility for the performance of the duties of the Treasurer and the Controller of the Corporation. The Chief Financial Officer shall have such other powers and perform such other duties as may be prescribed by the Board of Directors, the Chairman of the Board of Directors or these bylaws.

Section 4.8 President. The President(s) of the Corporation, subject to the powers of the Board of Directors and the Chief Executive Officer, shall act in general executive capacity, subject to the supervision and control of the Board of Directors. The President(s) shall have such other powers and perform such other duties as may be prescribed by the Board of Directors, the Chairman of the Board of Directors, the Chief Executive Officer or these bylaws.

Section 4.9 Vice President. The Vice President(s) shall have such powers and perform such duties as may be prescribed by the Board of Directors, the Chairman of the Board of Directors, the Chief Executive Officer, the President(s) or these bylaws.

Section 4.10 Treasurer. The Treasurer shall: (i) have the custody of the corporate funds and securities; (ii) keep full and accurate accounts of receipts and disbursements of the Corporation in books belonging to the Corporation; (iii) cause all monies and other valuable effects of the Corporation to be deposited in the name and to the credit of the Corporation in such banks as may be authorized by the Board of Directors; and (iv) cause the funds of the Corporation to be disbursed when such disbursements have been duly authorized, taking proper vouchers for such disbursements. The Treasurer shall have such other powers and perform such other duties as may be prescribed by the Board of Directors, the Chairman of the Board of Directors, the Chief Executive Officer, the Chief Financial Officer or these bylaws.

Section 4.11 Secretary. The Secretary shall attend all meetings of the Board of Directors and of the stockholders and record all votes and the minutes of all proceedings in a book to be kept for that purpose. The Secretary shall give, or cause to be given, notice of all

meetings of the stockholders and special meetings of the Board of Directors and, when appropriate, shall cause the corporate seal to be affixed to any instruments executed on behalf of the Corporation. The Secretary shall also perform all duties incident to the office of Secretary and such other duties as may be prescribed by the Board of Directors, the Chairman of the Board of Directors, the Chief Executive Officer, the President(s) or these bylaws.

Section 4.12 Assistant Treasurers. The Assistant Treasurer, or if there shall be more than one, the Assistant Treasurers in the order determined by the Board of Directors, shall, in the absence or disability of the Treasurer, perform the duties and functions, exercise the powers and be subject to all of the restrictions of the Treasurer. The Assistant Treasurer(s) shall have such other powers and perform such other duties as may be prescribed by the Board of Directors, the Chairman of the Board of Directors, the Chief Financial Officer, the Treasurer or these bylaws.

Section 4.13 Assistant Secretaries. The Assistant Secretary, or if there shall be more than one, the Assistant Secretaries in the order determined by the Board of Directors, shall, in the absence or disability of the Secretary, perform the duties and functions, exercise the powers and be subject to all of the restrictions of the Secretary. The Assistant Secretary(ies) shall have such other powers and perform such other duties as may be prescribed by the Board of Directors, the Chairman of the Board of Directors, the Chief Executive Officer, the Secretary or these bylaws.

Section 4.14 Controller. The Controller shall keep full and accurate account of receipts and disbursements in the books of the Corporation and render to the Board of Directors, the Chairman of the Board, the President or Chief Financial Officer, whenever requested, an account of all his transactions as Controller and of the financial condition of the Corporation. The Controller shall also perform all duties incident to the office of Controller and such other duties as may be assigned to him by the Board of Directors, the Chairman of the Board, the Chief Financial Officer or these bylaws.

Section 4.15 Delegation of Duties. In the absence, disability or refusal of any officer of the Corporation to exercise and perform his or her duties, the Board of Directors may by resolution delegate the powers and duties of such officer to any other officer or to any director, or to any other person whom it may select.

ARTICLE V
STOCK

Section 5.1 Stock Certificates. The shares of capital stock of the Corporation shall be represented by certificates; provided, however, that the Board of Directors may provide by resolution that shares of some or all of any or all classes or series of stock of the Corporation shall be uncertificated and shall not be represented by certificates. Any such resolution by the Board of Directors shall not apply to shares represented by a certificate until such certificate is surrendered to the Corporation. Certificates representing shares of capital stock of the Corporation shall be issued in such form as may be approved by the Board of Directors and shall be signed by (i) the Chairman of the Board of Directors, a President or a Vice President and (ii) the Treasurer or Assistant Treasurer or the Secretary or an Assistant Secretary. The name of the person or entity to whom the shares are issued, with the number of shares and date of issue, shall be entered on the books of the Corporation.

Section 5.2 Facsimile Signatures. Any and all of the signatures on a certificate representing shares of the Corporation may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if such person were such officer, transfer agent or registrar at the date of issue.

Section 5.3 Special Designations of Shares. If the Corporation is authorized to issue more than one class of stock or more than one series of any class, (a) to the extent the shares are represented by certificates, the powers, designations, preferences, and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights shall be set forth in full or summarized on the face or back of the certificate that the Corporation shall issue to represent such class or series of stock; provided, however, that, except as otherwise required by law (including, without limitation, Section 202 of the DGCL), in lieu of the foregoing requirements, there may be set forth on the face or back of the certificate that the Corporation shall issue to represent such class or series of stock a statement that the Corporation will furnish without charge to each stockholder who so requests the powers, designations, preferences, and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights; and (b) to the extent the shares are uncertificated, within a reasonable time after the issuance or transfer of uncertificated shares, the Corporation shall send or cause to be sent to the registered owner thereof a written notice containing the information required to be set forth or stated on certificates pursuant to applicable provisions in the DGCL or a statement that the Corporation will furnish without charge to each stockholder who so requests the powers, designations, preferences, and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights.

Section 5.4 Transfers of Stock.

(a) Shares of capital stock of the Corporation shall only be transferred on the books of the Corporation by the holder of record thereof or by such holder's attorney or legal representative duly authorized in writing and, if the shares are represented by certificates, upon surrender to the Corporation of the certificate or certificates for such shares endorsed by the appropriate person or persons, with such evidence of the authenticity of such endorsement, transfer, authorization and other matters as the Corporation may reasonably require, and accompanied by all necessary stock transfer stamps. For shares of the Corporation's capital stock represented by certificates, it shall be the duty of the Corporation to issue a new certificate to the person or entity entitled thereto, cancel the old certificate or certificates and record the transaction on its books. No transfer of stock shall be valid as against the Corporation for any purpose until it shall have been entered in the stock records of the Corporation by an entry showing from and to whom transferred.

(b) Subject to the Shareholder Agreement, the Board of Directors shall have power and authority to make such other rules and regulations as it may deem necessary or proper concerning the issue, transfer and registration of certificates for shares of capital stock of the Corporation.

(c) The Board of Directors shall have the authority to appoint one or more banks or trust companies organized under the laws of the United States or any state thereof to act as its transfer agent or agents or registrar or registrars, or both, in connection with the transfer or registration of any class or series of securities of the Corporation, and may require stock certificates to be countersigned or registered by one or more of such transfer agents and/or registrars.

(d) The Corporation shall have the authority to enter into and perform any agreement with any number of stockholders of any one or more classes or series of capital stock of the Corporation to restrict the transfer of shares of capital stock of the Corporation of any one or more classes or series owned by such stockholders in any manner permitted by the DGCL.

Section 5.5 Lost, Stolen or Destroyed Certificates. The Board of Directors may direct a new certificate or certificates representing one or more shares of capital stock of the Corporation or uncertificated shares to be issued in place of any certificate or certificates previously issued by the Corporation alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person or entity claiming the certificate of stock to be lost, stolen or destroyed or may otherwise require production of such evidence of such loss, theft or destruction as the Board of Directors may in its discretion require. Without limiting the generality of the foregoing, when authorizing such issue of a new certificate or certificates or such uncertificated shares, the Board of Directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate or certificates, or such owner's duly authorized attorney or legal representative, to give the Corporation a bond sufficient to indemnify the Corporation against any claim that may be made against the Corporation on account of the loss, theft or destruction of any such certificate or the issuance of such new certificate.

Section 5.6 Dividend Record Date. In order that the Corporation may determine the stockholders of the Corporation entitled to receive payment of any dividend or other distribution or allotment of any rights, or the stockholders entitled to exercise any rights of change, conversion or exchange of stock, or for the purposes of any other lawful action, the Board of Directors may fix a record date, which record date shall be determined in the manner set forth in Section 2.13 of these bylaws.

Section 5.7 Registered Stockholders. The Corporation shall be entitled to recognize the exclusive right of a person or entity registered on its books as the owner of shares of capital stock of the Corporation to receive dividends, to vote, to receive notifications and otherwise to exercise all the rights and powers of an owner of such shares, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person or entity, whether or not it shall have express or other notice thereof, except as otherwise required by law.

ARTICLE VI
INDEMNIFICATION

The Corporation shall indemnify any Indemnitee (as defined in the Certificate of Incorporation) as set forth in the Certificate of Incorporation.

ARTICLE VII
GENERAL PROVISIONS

Section 7.1 Reliance on Books and Records. Each director of the Corporation, each member of any committee of the Board of Directors and each officer of the Corporation shall, in the performance of his or her duties, be fully protected in relying in good faith upon the books of account or other records of the Corporation and upon such information, opinions, reports or documents presented to the Corporation by any of its officers or employees, or committees of the Board of Directors so designated, or by any other person or entity as to matters which such director or committee member reasonably believes are within such other person's or entity's professional or expert competence and who has been selected with reasonable care by or on behalf of the Corporation.

Section 7.2 Dividends. Dividends upon the capital stock of the Corporation, subject to the requirements of the DGCL and the provisions of the Certificate of Incorporation, may be declared by the Board of Directors from time to time at any regular or special meeting of the Board of Directors and may be paid in cash, in property or in shares of the capital stock, or in any combination thereof. Before payment of any dividend, there may be set aside out of any funds of the Corporation available for dividends such sum or sums as the Board of Directors from time to time, in its absolute discretion, deems proper as a reserve or reserves to meet contingencies, or for purchasing any of the shares of capital stock, warrants, rights, options, bonds, debentures, notes, scrip or other securities or evidences of indebtedness of the Corporation, or for equalizing dividends, or for repairing or maintaining any property of the Corporation, or for any other proper purpose. The Board of Directors may modify or abolish any such reserve in the manner in which it was created.

Section 7.3 Corporate Funds; Checks, Drafts or Orders; Deposits. The funds of the Corporation shall be kept in such depositories as shall from time to time be prescribed by the Board of Directors. All checks, drafts or other orders for the payment of money by or to the Corporation and all notes and other evidences of indebtedness issued in the name of the Corporation shall be signed by such officer, officers, agent or agents of the Corporation, and in such manner, as shall be determined by resolution of the Board of Directors from time to time. All funds of the Corporation shall be deposited to the credit of the Corporation under such conditions and in such banks, trust companies or other depositories as the Board of Directors may designate or as may be designated by an officer or officers or agent or agents of the Corporation to whom such power may, from time to time, be determined by the Board of Directors.

Section 7.4 Execution of Contracts and Other Instruments. The Board of Directors, except as otherwise required by law, may authorize from time to time any officer or agent of the Corporation to enter into any contract or to execute and deliver any other instrument in the name of and on behalf of the Corporation. Such authority may be general or confined to specific instances. Unless otherwise specifically determined by the Board of Directors or otherwise required by law, formal contracts, promissory notes and other evidences of indebtedness, deeds of trust, mortgages and corporate instruments or documents requiring the corporate seal, and certificates for shares of stock owned by the Corporation shall be executed, signed or endorsed by any President (or any Vice President) and by the Secretary (or any

Assistant Secretary) or the Treasurer (or any Assistant Treasurer). The Board of Directors may, however, authorize any one of these officers to sign any of such instruments, for and on behalf of the Corporation, without necessity of countersignature; may designate officers or employees of the Corporation, other than those named above, who may, in the name of the Corporation, sign such instruments; and may authorize the use of facsimile signatures for any of such persons. No officer, agent or employee shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit or to render it liable for damages, whether monetary or otherwise, for any purpose or for any amount except as specifically authorized in these bylaws or by the Board of Directors or an officer or committee with the power to grant such authority.

Section 7.5 Signatures. In addition to the provisions for use of facsimile signatures elsewhere specifically authorized in these bylaws, facsimile or electronic signatures of any director or officer of the Corporation may be used whenever the signature of a director or officer of the Corporation shall be required, except as otherwise required by law or as directed by the Board of Directors from time to time.

Section 7.6 Fiscal Year. The fiscal year of the Corporation shall be fixed, and once fixed, may thereafter be changed from time to time, by the Board of Directors.

Section 7.7 Corporate Seal. The Board of Directors may provide a corporate seal which shall be in the form of a circle and shall have inscribed thereon the name of the Corporation, the year of its incorporation and the words "Corporate Seal, Delaware." The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

Section 7.8 Voting Securities Owned By the Corporation. Powers of attorney, proxies, waivers of notice of meeting, consents, and other instruments relating to securities owned by the Corporation may be executed in the name of and on behalf of the Corporation by the Chief Executive Officer, the President, Treasurer or Secretary, any Vice President, Assistant Treasurer or Assistant Secretary, or any other officer of the Corporation authorized to do so by the Board of Directors. Any such officer may, in the name of and on behalf of the Corporation, take all such action as any such officer may deem advisable to vote in person or by proxy at any meeting of security holders of any corporation or other entity in which the Corporation may own securities, and at any such meeting shall possess and may exercise any and all rights and power incident to the ownership of such securities and which, as the owner thereof, the Corporation might have possessed and exercised if present.

Section 7.9 Section Headings. Section headings in these bylaws are for convenience of reference only and shall not be given any substantive effect in limiting or otherwise construing any provision herein.

Section 7.10 Inconsistent Provisions. In the event that any provision of these bylaws is or becomes inconsistent with any provision of the Certificate of Incorporation, the DGCL, the Shareholder Agreement or any other applicable law, the provision of these bylaws shall not be given any effect to the extent of such inconsistency but shall otherwise be given full force and effect.

ARTICLE VIII
AMENDMENTS

Section 8.1 Amendments. In furtherance and not in limitation of the powers conferred by law, the Board of Directors is expressly authorized and empowered to amend and repeal these bylaws and adopt new bylaws, subject to the power of the stockholders of the Corporation to adopt, amend or repeal any of these bylaws. Notwithstanding any other provision of these bylaws or any provision of law which might otherwise permit a lesser vote or no vote, but in addition to any affirmative vote of the holders of any series of preferred stock of the Corporation required by law, by the Certificate of Incorporation or by any instrument designating any class or series of preferred stock of the Corporation, the affirmative vote of the holders of a majority of the total voting power of the shares of the Corporation entitled to vote generally in the election of directors, voting together as a single class, shall be required for the stockholders of the Corporation to alter, amend or repeal, or adopt any provision inconsistent with, the provisions of these bylaws. Notwithstanding the foregoing, (i) the affirmative vote of the holders of 75% of the total voting power of the shares of the Corporation entitled to vote generally in the election of directors, voting together as a single class, shall be required for the stockholders of the Corporation to alter, amend or repeal, or adopt any provision inconsistent with, Article VI, and (ii) the provisions of these bylaws with respect to the number, classification, term of office, election and removal of directors, and the amendment thereof, that is, Sections 3.2, 3.3 and 3.4 of these bylaws and this sentence, may not be altered, amended or repealed and no new bylaws affecting such provisions may be adopted other than (A) if neither (x) an Initial Public Offering (as defined in the Shareholder Agreement) or (y) the 2017 annual meeting of stockholders has occurred, with the unanimous approval of the entire Board of Directors or by the affirmative vote of the holders of at least 75% of the total voting power of the shares of the Corporation entitled to vote generally in the election of directors, voting together as a single class and (B) following the occurrence of either (x) an Initial Public Offering (as defined in the Shareholder Agreement) or (y) the 2017 annual meeting of stockholders, with the unanimous approval of the entire Board of Directors or by the affirmative vote of the holders of a majority of the total voting power of the shares of the Corporation entitled to vote generally in the election of directors, voting together as a single class.

* * * *

Exhibit F-1

Comparison of the Revised New Bylaws Against the New Bylaws Filed on February 24, 2014 [Docket No. 1128]

AMENDED AND RESTATED BYLAWS
OF
[CENGAGE]
(a Delaware corporation, hereinafter called the "Corporation")

Effective as of [●], 2014

ARTICLE I
OFFICES AND RECORDS

Section 1.1 Registered Office. The registered office of the Corporation, and the registered agent of the Corporation at such address, shall initially be as fixed in the Corporation's certificate of incorporation (as amended and/or restated from time to time, the "Certificate of Incorporation"). The registered office or registered agent of the Corporation may thereafter be changed from time to time by action of the board of directors of the Corporation (the "Board of Directors").

Section 1.2 Other Offices. The Corporation may also have offices at such other places, both within and without the State of Delaware, as the Board of Directors may from time to time determine or the business of the Corporation may require.

Section 1.3 Books and Records.

(a) The books and records of the Corporation may be kept outside the State of Delaware at such place or places as may from time to time be designated by the Board of Directors.

(b) The Corporation shall, either at its principal executive office or at such place or places as designated by the Board of Directors, keep a record of its stockholders listing their names and addresses and the number and class of shares held by each stockholder, a copy of these bylaws, as may be amended to date, minute books, accounting books and other records.

(c) Any such records maintained by the Corporation may be kept on, or by means of, or be in the form of, any information storage device or method, provided that the records so kept can be converted into clearly legible paper form within a reasonable time. When records are kept in such manner, a clearly legible paper form produced from or by means of the information storage device or method shall be admissible in evidence, and accepted for all other purposes, to the same extent as an original paper form accurately portrays the record. The Corporation shall so convert any records so kept upon the request of any person or entity entitled to inspect such records pursuant to the provisions of the Certificate of Incorporation, these bylaws or applicable law.

ARTICLE II
STOCKHOLDERS

Section 2.1 Place of Meetings. Meetings of stockholders of the Corporation shall be held at any place, if any, either within or without the State of Delaware, as may be designated from time to time by the Board of Directors. The Board of Directors may, in its sole discretion, determine that a meeting of stockholders of the Corporation shall not be held at any place, but may instead be held solely by means of remote communication. In the absence of notice to the contrary meetings of the stockholders of the Corporation shall be held at the principal office of the Corporation.

Section 2.2 Annual Meeting. The annual meeting of the stockholders of the Corporation shall be held on such date and at such place, if any, and/or by the means of remote communication, and time as may be fixed by resolution of the Board of Directors from time to time. At the annual meeting of the stockholders of the Corporation, directors shall be elected and any other business may be transacted which is properly brought before the annual meeting in accordance with the procedures set forth in Section 2.14 of these bylaws. Failure to hold any annual meeting as aforesaid shall not constitute, be deemed to be or otherwise effect a forfeiture or dissolution of the Corporation nor shall such failure affect otherwise valid corporate acts.

Section 2.3 Special Meetings. Special meetings of the stockholders of the Corporation may be called for any purpose only as provided in the Certificate of Incorporation. If the Certificate of Incorporation shall not set forth provisions governing the right to call special meetings, then, except as otherwise required by law or provided in the instrument of designation of any series of preferred stock of the Corporation, special meetings of stockholders of the Corporation may be called at any time and from time to time only upon the written request (stating the purpose or purposes of the meeting) of (a) the Board of Directors, (b) the Chairman of the Board of Directors, (c) the holders of at least fifty percent (50%) of the total voting power of all the shares of the Corporation entitled to vote generally in the election of directors or (d) the chief executive officer solely for the purpose of satisfying any express obligation of the Company to call a special meeting of the stockholders pursuant to the terms of the Shareholder Agreement (as defined in the Certificate of Incorporation). Special meetings of the stockholders of the Corporation may not be called by any person, group or entity other than those specifically enumerated in this Section 2.3. The Board of Directors or the Chairman of the Board of Directors shall determine the date, time, and place, if any, and/or means of remote communication, of any special meeting, which shall be stated in a notice of meeting delivered by the Board of Directors. Advance notice of stockholder nominations for the election of directors and of business to be brought by stockholders before any meeting of the stockholders of the Corporation, or any class or series of thereof, shall be given in the manner provided in these bylaws. No business may be transacted at any special meeting of the stockholders of the Corporation other than the business specified in the notice of such meeting.

Section 2.4 Chairman of the Meeting; Conduct of Meetings; Inspection of Elections.

(a) Meetings of stockholders of the Corporation shall be presided over by the chairman of the meeting, who shall be the Chairman of the Board of Directors or, in the absence

thereof, such person as the Chairman of the Board of Directors shall appoint, or, in the absence thereof or in the event that the Chairman of the Board of Directors shall fail to make such appointment, any officer of the Corporation appointed by the Board of Directors.

(b) The secretary of any meeting of the stockholders of the Corporation shall be the Secretary or Assistant Secretary, or in the absence thereof, such person as the chairman of the meeting appoints. The secretary of the meeting shall keep the minutes thereof.

(c) The Board of Directors shall be entitled to make such rules or regulations for the conduct of meetings of stockholders of the Corporation as it shall deem necessary, appropriate or convenient from time to time. Subject to such rules and regulations, if any, the chairman of the meeting shall have the right and authority to convene and (for any or no reason) to recess and/or adjourn the meeting, to prescribe such rules, regulations and procedures and to do all acts as, in the judgment of such chairman, are necessary, appropriate or convenient (and not inconsistent with the Certificate of Incorporation or these bylaws) for the proper conduct of the meeting, including, without limitation, establishing an agenda of business of the meeting, recognizing stockholders entitled to speak, calling for the necessary reports, stating questions and putting them to a vote, calling for nominations, announcing the results of voting, establishing rules or regulations to maintain order, imposing restrictions on entry to the meeting after the time fixed for commencement thereof and the fixing of the date and time of the opening and closing of the polls for each matter upon which the stockholders of the Corporation will vote at a meeting (and shall announce such at the meeting).

(d) If required by law, the Board of Directors shall appoint one or more inspectors, which inspector or inspectors may include individuals who serve the Corporation in other capacities, including, without limitation, as officers, employees, agents or representatives, to act at a meeting of stockholders of the Corporation and make a written report thereof. One or more persons may be designated as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate has been appointed to act or is able to act at a meeting of stockholders of the Corporation, the chairman of the meeting shall appoint one or more inspectors to act at the meeting. Each inspector, before discharging his or her duties, shall take an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of his or her ability. The inspectors shall have such other duties as may be prescribed by law.

Section 2.5 Notice.

(a) Whenever stockholders of the Corporation are required or permitted to take any action at a meeting (whether special or annual), written notice (unless oral notice is reasonable under the circumstances) stating the place (if any), date, and time of the meeting, the means of remote communication (if any) by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting, the record date for determining the stockholders entitled to vote at the meeting (if such date is different from the record date for stockholders entitled to notice of the meeting) and, in the case of special meetings, the purpose or purposes of such meeting, shall be given to each stockholder of the Corporation entitled to vote at such meeting not fewer than ten (10) nor more than sixty (60) days before the date of the meeting except as otherwise required by law, the Certificate of Incorporation or these bylaws. In the case of an annual meeting, the notice need not state the purpose or purposes of the meeting

unless the Certificate of Incorporation or the General Corporation Law of the State of Delaware (as the same exists or may hereafter be amended from time to time, the "DGCL") requires the purpose or purposes to be stated in the notice of the meeting.

(b) All such notices shall be delivered in writing (unless oral notice is reasonable under the circumstances) or by a form of electronic transmission if receipt thereof has been consented to by the stockholder to whom the notice is given. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, postage prepaid, addressed to the stockholder at such stockholder's address as it appears on the records of the Corporation. If given by facsimile telecommunication, such notice shall be deemed to be delivered when directed to a number at which the stockholder has consented to receive notice by facsimile. Subject to the limitations of Section 2.6 of these bylaws, if given by electronic transmission, such notice shall be deemed to be delivered: (i) by electronic mail, when directed to an electronic mail address at which the stockholder has consented to receive notice; (ii) if by a posting on an electronic network together with separate written notice to the stockholder of such specific posting delivered by electronic mail or by United States mail, postage prepaid, addressed to the stockholder at such stockholder's address as it appears on the records of the Corporation, upon the later of (x) such posting and (y) the giving of such separate notice; and (iii) if by any other form of electronic transmission, when directed to the stockholder. An affidavit of the Secretary or an Assistant Secretary, the transfer agent of the Corporation or any other agent of the Corporation that the notice has been given shall, in the absence of fraud, be *prima facie* evidence of the facts stated therein.

(c) Whenever notice is required to be given under any provisions of the DGCL, the Certificate of Incorporation or these bylaws, a written waiver thereof, signed by the stockholder entitled to notice, or a written waiver by electronic transmission by the person or entity entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Neither the business to be transacted at, nor the purpose of, any meeting of the stockholders of the Corporation need be specified in any waiver of notice of such meeting.

(d) Attendance of a stockholder of the Corporation at a meeting of such stockholders shall constitute a waiver of notice of such meeting, except when the stockholder attends for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened.

(e) Whenever notice is required to be given under the DGCL, the Certificate of Incorporation or these bylaws to any stockholder with whom communication is unlawful, the giving of such notice to such stockholder shall not be required, and there shall be no duty to apply to any governmental authority or agency for a license or permit to give such notice to such stockholder. Any action or meeting which shall be taken or held without notice to any such stockholder with whom communication is unlawful shall have the same force and effect as if such notice had been duly given. Notwithstanding the other provisions of this Section 2.5, no notice of a meeting of the stockholders of the Corporation need be given to any stockholder if (i) (A) an annual report and proxy statement for two consecutive annual meetings of stockholders or (B) all, and at least two, checks and payment of dividends or interest on securities during a twelve-month period, in either case, have been sent by first-class, United States mail, addressed to the stockholder at his or her address as it appears on the share transfer books of the

Corporation, and returned undeliverable and (ii) the Company does not have either a current facsimile number or, if such stockholder has consented to electronic delivery pursuant to Section 2.6 of these bylaws, means of electronic transmission for such stockholder. In that event, the obligation of the Corporation to give notice of a stockholders meeting to any such stockholder shall be reinstated once the Corporation has received a new address, facsimile number or means of electronic transmission for such stockholder.

Section 2.6 Notice by Electronic Delivery. Without limiting the manner by which notice otherwise may be given effectively to stockholders of the Corporation pursuant to the DGCL, the Certificate of Incorporation or these bylaws, any notice to stockholders of the Corporation given by the Corporation under any provision of the DGCL, the Certificate of Incorporation or these bylaws shall be effective if given by a form of electronic transmission consented to by the stockholder of the Corporation to whom the notice is given. Any such consent shall be revocable by the stockholder by written notice to the Secretary. Any such consent shall be deemed revoked if: (i) the Corporation is unable to deliver by electronic transmission two (2) consecutive notices of meetings or of other business given by the Corporation in accordance with such consent; and (ii) such inability becomes known to the Secretary or an Assistant Secretary or to the transfer agent or other person responsible for the giving of notice. However, the inadvertent failure to treat such inability as a revocation shall not invalidate any meeting or other action. For purposes of these bylaws, except as otherwise limited by applicable law, the term "electronic transmission" means any form of communication not directly involving the physical transmission of paper that creates a record that may be retained, retrieved, and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such a recipient through an automated process.

Section 2.7 Stockholders List. The officer having charge of the stock ledger of the Corporation shall make, at least ten (10) days before every meeting of the stockholders of the Corporation, a complete list of the stockholders entitled to vote at such meeting (provided, however, if the record date for determining the stockholders entitled to vote is less than ten (10) days before the date of the meeting, the list shall reflect the stockholders entitled to vote as of the tenth day before the meeting date), arranged in alphabetical order, showing the address of (and any form of electronic transmission consented to by) each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder of the Corporation for any purpose germane to the meeting for a period of at least ten (10) days prior to the meeting: (i) on a reasonably accessible electronic network; provided that the information required to gain access to such list is provided with the notice of the meeting; and/or (ii) during ordinary business hours, at the principal place of business of the Corporation. In the event that the Corporation determines to make the list available on an electronic network, the Corporation may take reasonable steps to ensure that such information is available only to stockholders of the Corporation. If the meeting is to be held at a place, then the list shall be produced and kept at the time and place of the meeting during the whole time thereof and may be examined by any stockholder who is present. If the meeting is to be held solely by means of remote communication, then the list shall also be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting. Refusal or failure to prepare or make available the stockholder list shall not affect the validity of any action taken at a meeting of stockholders of the Corporation.

Section 2.8 Quorum. Except as otherwise provided by law or by the Certificate of Incorporation, the holders of a majority in voting power of the outstanding shares of capital stock of the Corporation entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum for the transaction of business at all meetings of the stockholders of the Corporation. If a quorum is not present, the chairman of the meeting or the holders of a majority in voting power of the shares of capital stock of the Corporation present in person or represented by proxy at the meeting, and entitled to vote at the meeting, may adjourn the meeting to another place, if any, date and time. When a quorum is once present to commence a meeting of the stockholders of the Corporation, it is not broken by the subsequent withdrawal of any stockholders or their proxies.

Section 2.9 Adjournment and Postponement of Meetings.

(a) Any meeting of the stockholders of the Corporation, whether or not a quorum is present, may be adjourned to be reconvened at a specific date, time, place (if any) and/or by means of remote communication (if any) by the holders of a majority in voting power of the shares of capital stock present in person or represented by proxy at the meeting and entitled to vote at the meeting or, unless contrary to any provision of the Certificate of Incorporation, these bylaws or applicable law, the Chairman of the Board of Directors or the Board of Directors. When a meeting of the stockholders of the Corporation is adjourned to another date, time, place (if any), and/or by means of remote communication (if any), notice need not be given of the adjourned meeting if the date, time and place (if any) thereof, and/or the means of remote communication (if any) by which stockholders and proxy holders may be deemed to be present in person and vote at such adjourned meeting, are announced at the meeting at which the adjournment is taken; provided, however, that if the adjournment is for more than thirty (30) days, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. If after the adjournment a new record date for determination of stockholders entitled to vote is fixed for the adjourned meeting, the Board of Directors shall fix as the record date for determining stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote at the adjourned meeting, and shall give notice of the adjourned meeting to each stockholder of record as of the record date so fixed for notice of such adjourned meeting.

(b) Any previously scheduled meeting of the stockholders of the Corporation may be postponed, and (unless contrary to applicable law or the Certificate of Incorporation) any special meeting of the stockholders may be cancelled, by resolution of the Board of Directors upon public announcement or notice given to the stockholders prior to the date previously scheduled for such meeting of stockholders.

(c) For purposes of these bylaws, "public announcement" shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press, PR Newswire or comparable national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules and regulations promulgated thereunder.

Section 2.10 Vote Required. When a quorum is present, the affirmative vote of the majority in voting power of the shares of capital stock of the Corporation present in person or represented by proxy at the meeting and entitled to vote on the subject matter shall be the act of the stockholders of the Corporation, unless the question is one upon which, by express provisions of applicable law, the Certificate of Incorporation, these bylaws, the rules or regulations of any stock exchange applicable to the Corporation, or pursuant to any regulation applicable to the Corporation or its securities, or the instrument of designation of any series of preferred stock of the Corporation, a different or additional vote is required or provided for, in which case such express provision shall govern and control the decision of such question. Where a separate vote by class or series is required or provided for, when a quorum is present, the affirmative vote of a majority in voting power of the shares of capital stock of the Corporation of such class or series present in person or represented by proxy at the meeting and entitled to vote on the subject matter shall be the act of such class or series of stockholders, unless the question is one upon which, by express provisions of applicable law, the Certificate of Incorporation, these bylaws, the rules or regulations of any stock exchange applicable to the Corporation, or pursuant to any regulation applicable to the Corporation or its securities, or the designation of any series of preferred stock of the Corporation, a different vote is required or provided for, in which case such express provision shall govern and control the decision of such question.

Section 2.11 Voting Rights. Except as otherwise provided by applicable law, each stockholder of the Corporation shall be entitled to that number of votes for each share of capital stock of the Corporation held by such stockholder as set forth in the Certificate of Incorporation or, in the case of preferred stock of the Corporation, in the instrument of designation thereof.

Section 2.12 Proxies. Each stockholder entitled to vote at a meeting of stockholders of the Corporation may authorize another person or entity to act for such stockholder by proxy in such manner as prescribed under the DGCL, but no such proxy shall be voted or acted upon after three (3) years from its date unless such proxy expressly provides for a longer period. At each meeting of the stockholders of the Corporation, and before any voting commences, all proxies filed at or before the meeting shall be submitted to and examined by the Secretary or a person designated by the Secretary, and no shares may be represented or voted under a proxy that has been found (in the reasonable determination of the Secretary or such designee) to be invalid or irregular. Reference by the Secretary in the minutes of the meeting to the regularity of a proxy shall be received as prima facie evidence of the facts stated for the purpose of establishing the presence of a quorum at such meeting and for all other purposes. The revocability of a proxy that states on its face that it is irrevocable shall be governed by the applicable provisions of the DGCL and, without limiting the foregoing, a duly executed proxy shall be irrevocable if it states that it is irrevocable and if, and only so long as, it is coupled with an interest sufficient in law to support an irrevocable power. A proxy may be made irrevocable regardless of whether the interest with which it is coupled is an interest in the stock itself or an interest in the corporation generally.

Section 2.13 Record Date.

(a) In order that the Corporation may determine the stockholders entitled to notice of any meeting of stockholders or any adjournment thereof, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing

the record date is adopted by the Board of Directors, and which record date shall, unless otherwise required by law, not be more than sixty (60) nor less than ten (10) days before the date of such meeting. If the Board of Directors so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board of Directors determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination. If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day immediately preceding the day on which notice is given, or, if notice is waived, at the close of business on the day immediately preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for determination of stockholders entitled to vote at the adjourned meeting, and in such case shall also fix as the record date for stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote in accordance herewith at the adjourned meeting.

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

(c) Unless otherwise restricted by the Certificate of Incorporation, in order that the Corporation may determine the stockholders entitled to express consent to corporate action in writing without a meeting, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than ten (10) days after the date upon which the resolution fixing the record date is adopted by the Board of Directors. If no record date for determining stockholders entitled to express consent to corporate action in writing without a meeting is fixed by the Board of Directors, (i) when no prior action of the Board of Directors is required by law, the record date for such purpose shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Corporation in accordance with applicable law, and (ii) if prior action by the Board of Directors is required by law, the record date for such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action.

Section 2.14 Advance Notice of Stockholder Business.

(a) Only such business shall be conducted before a meeting of the stockholders of the Corporation as shall have been properly brought before such meeting. To be properly brought before an annual or special meeting of the stockholders of the Corporation, from and after the date on which the Corporation completes an Initial Public Offering (as defined in the Shareholder Agreement), business must be: (i) with respect to any annual meeting,

(A) specified in the notice of meeting (or any supplement or amendment thereto) given by or at the direction of the Board of Directors or a duly authorized committee of the Board of Directors; (B) otherwise properly brought before the meeting by or at the direction of the Board of Directors or a duly authorized committee of the Board of Directors; or (C) otherwise properly brought before the meeting by any stockholder (1) who is a stockholder of record on the date of the giving of the notice provided for in this Section 2.14 and on the record date for the determination of stockholders entitled to vote at such annual meeting and (2) who complies with the notice procedures set forth in this Section 2.14; and (ii) with respect to any special meeting, specified in the notice of meeting (or any supplement or amendment thereto) given to the stockholders of the Corporation by the Board of Directors pursuant to and in accordance with Section 2.3. For the avoidance of doubt, the provisions in this Section 2.14 shall not apply prior to completion of an Initial Public Offering (as defined in the Shareholder Agreement).

(b) For such business to be considered properly brought before the meeting by a stockholder of the Corporation, such stockholder must, in addition to any other applicable requirements, have given timely notice thereof in proper written form to the Secretary. To be timely with respect to any annual meeting, a stockholder's notice to the Secretary must be delivered to or mailed and received by the Secretary at the principal executive office of the Corporation no fewer than ninety (90) nor more than one hundred twenty (120) days prior to the first (1st) anniversary of the immediately preceding annual meeting of the stockholders of the Corporation; provided, however, that in the event that no annual meeting was held in the previous year or the annual meeting is called for a date that is not within thirty (30) days before or after such anniversary date, notice by the stockholder to be timely must be so received not later than the close of business on the tenth (10th) day following the day on which notice of the date of the annual meeting was mailed or public announcement of the date of the annual meeting was made, whichever occurs first. To be timely with respect to any special meeting, a stockholder's notice to the Secretary must be delivered or mailed and received by the Secretary at the principal executive office of the Corporation not less than sixty (60) days prior to the date of such meeting; provided, however, that in the event that less than seventy (70) days notice of the date of the meeting is given or made to stockholders, to be timely a stockholder's notice must be delivered or mailed and received by the Secretary at the principal executive office of the Corporation not later than the close of business on the tenth (10th) day following the earlier of the day on which such notice or public announcement of the date of such special meeting is mailed or made (as applicable) by the Corporation. In no event shall the public announcement of an adjournment or postponement of an announced meeting commence a new time period (or extend any time period) for the giving of a stockholders notice as provided in this Section 2.14.

(c) To be in proper written form, a stockholder's notice to the Secretary must set forth as to each matter such stockholder proposes to bring before the annual meeting: (i) a brief description of the business desired to be brought before the annual meeting and the reasons for conducting such business at the annual meeting; (ii) as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the proposal is made (A) the name and address of such stockholder, as they appear on the Corporation's books, and of such beneficial owner, (B) the class or series and number of shares of capital stock of the Corporation which are directly or indirectly (including through any derivative arrangement) owned (1) beneficially and (2) of record by such stockholder and by such beneficial owner, (C) a description of all arrangements or understandings between such stockholder or such beneficial owner and any other person or

entity (including, without limitation, their names) in connection with the ownership of the capital stock of the Corporation and the proposal of such business by such stockholder and such beneficial owner, and any material interest (financial or otherwise) of such stockholder or such beneficial owner in such business, (D) whether either such stockholder or beneficial owner intends to deliver a form of proxy to holders of at least the percentage of the Corporation's voting shares required under applicable law to approve the proposal and (E) if the Corporation is then subject to Section 14(a) of the Exchange Act, any other information relating to such stockholder and beneficial owner, if any, required to be disclosed in a proxy statement or other filing required to be made in connection with a solicitation of proxies for the proposal pursuant to and in accordance with Section 14(a) of the Exchange Act and the rules and regulations promulgated thereunder; and (iii) a representation that such stockholder is a holder of record of stock of the Corporation entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to introduce the business specified in the notice. As used herein, shares "beneficially owned" by a person (and phrases of similar import) shall mean all shares which such person is deemed to beneficially own pursuant to Rules 13d-3 and 13d-5 under the Exchange Act, including, without limitation, shares which are beneficially owned, directly or indirectly, by any other person with which such person has any agreement, arrangement or understanding for the purpose of acquiring, holding, voting or disposing of any shares of the capital stock of the Corporation.

(d) The chairman of a meeting of the stockholders of the Corporation shall determine and declare at such meeting whether the stockholder proposal was made in accordance with the terms of this Section 2.14. If the chairman of the meeting determines that such proposal was not properly brought before the meeting in accordance with the foregoing procedures, the chairman of the meeting shall declare to the meeting that the proposal was not properly brought before the meeting and the business of such proposal shall not be transacted.

(e) This provision shall not prevent the consideration and approval or disapproval at any annual or special meeting of reports of officers, directors and committees of the Board of Directors, but in connection with such reports, no new business shall be acted upon at such meeting unless stated, filed and received as herein provided.

(f) In addition, notwithstanding anything in this Section 2.14 to the contrary, a stockholder of the Corporation intending to nominate one or more persons for election as a director at an annual or special meeting of stockholders must comply with Section 2.15 of these bylaws for such nomination to be properly brought before such meeting.

(g) For purposes of this Section 2.14, any adjournment(s) or postponement(s) of the original meeting whereby the meeting will reconvene within ninety (90) days from the original date shall be deemed for purposes of notice to be a continuation of the original meeting and no business may be brought before any such reconvened meeting unless pursuant to a notice of such business which was timely for the meeting and properly presented as determined as of the date originally scheduled.

Section 2.15 Advance Notice of Director Nominations.

(a) Unless otherwise required by applicable law, the Certificate of Incorporation, or the Shareholder Agreement, from and after the date on which the Corporation completes an Initial Public Offering (as defined in the Shareholder Agreement), only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Corporation, except as may be otherwise provided in the instrument of designation of any series of preferred stock of the Corporation with respect to the right of holders of preferred stock of the Corporation to nominate and elect a specified number of directors of the Corporation, who shall be nominated as provided therein. For the avoidance of doubt, the provisions in this Section 2.15 shall not apply prior to completion of an Initial Public Offering (as defined in the Shareholder Agreement).

(b) Nominations of persons for election to the Board of Directors shall be made only at an annual or special meeting of stockholders of the Corporation called for the purpose of electing directors and must be (i) specified in the notice of meeting (or any supplement or amendment thereto) and (ii) made by (A) the Board of Directors or a duly authorized committee of the Board of Directors (or at the direction thereof) or (B) made by any stockholder of the Corporation (1) who is a stockholder of record on the date of the giving of the notice provided for in this Section 2.15 and on the record date for the determination of stockholders entitled to vote at such meeting and (2) who complies with the notice procedures set forth in this Section 2.15.

(c) In addition to any other applicable requirements, for a nomination to be made by a stockholder of the Corporation, such stockholder must have given timely notice thereof in proper written form to the Secretary. To be timely, a stockholder's notice to the Secretary must be delivered to or mailed and received at the principal executive office of the Corporation: (i) in the case of an annual meeting of the stockholders of the Corporation, no fewer than ninety (90) nor more than one hundred twenty (120) days prior to the first (1st) anniversary of the immediately preceding annual meeting; provided, however, that in the event that no annual meeting was held in the previous year or the annual meeting is called for a date that is not within thirty (30) days before or after such anniversary date, notice by the stockholder to be timely must be so received not later than the close of business on the tenth (10th) day following the day on which notice of the date of the annual meeting was mailed or public announcement of the date of the annual meeting was made, whichever occurs first, and (ii) in the case of a special meeting of stockholders of the Corporation called for the purpose of electing directors, not less than sixty (60) days prior to the meeting; provided, however, that in the event that less than seventy (70) days notice of the date of the meeting is given or made to stockholders, notice by the stockholder to be timely must be so received not later than the close of business on the tenth (10th) day following the earlier of the day on which such notice or public announcement of the date of the meeting was mailed or made (as applicable). Notwithstanding anything to the contrary in the immediately preceding sentence, in the event that the number of directors to be elected to the Board of Directors is increased, a stockholder's notice required by this Section 2.15 shall also be considered timely, but only with respect to nominees for any new positions created by such increase and only if otherwise timely notice of nomination for all other directorships was delivered by such stockholder in accordance with the requirements of the immediately preceding sentence, if it shall be delivered to the Secretary at

the principal executive office of the Corporation not later than the close of business on the tenth (10th) day following the day on which notice to the stockholders of the Corporation was given or public announcement was made by the Corporation naming all of the nominees for director or specifying the size of the increase in the number of directors to serve on the Board of Directors, even if such tenth (10th) day shall be later than the date for which a nomination would otherwise have been required to be delivered to be timely. In no event shall the public announcement of an adjournment or postponement of an announced meeting commence a new time period (or extend any time period) for the giving of a stockholders notice as provided in this Section 2.15.

(d) To be in proper written form, a stockholder's notice to the Secretary pursuant to this Section 2.15 must set forth (i) as to each person whom the stockholder of the Corporation proposes to nominate for election as a director, (A) the name, age, business address, and residence address of such person, (B) the principal occupation or employment of the person, (C) the class or series and number of shares of capital stock of the Corporation which are directly or indirectly (including through any derivative arrangement) owned beneficially or of record by the person, and (D) any other information relating to the person that would be required to be disclosed in a proxy statement or other filing required to be made in connection with a solicitation of proxies for an election of directors pursuant to the Exchange Act and the rules and regulations promulgated thereunder if the Corporation were a reporting company under the Exchange Act, and (ii) as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the director nomination is made (A) the name and address of such stockholder, as they appear on the Corporation's books, and of such beneficial owner; (B) the class or series and number of shares of capital stock of the Corporation which are owned (1) beneficially and (2) of record by such stockholder and by such beneficial owner, (C) a description of all arrangements or understandings between such stockholder or such beneficial owner and any other person or entity (including, without limitation, their names) in connection with the ownership of the capital stock of the Corporation and the nomination of such nominee(s), and any material interest of such stockholder or such beneficial owner in such nomination(s), (D) whether either such stockholder or beneficial owner intends to deliver a form of proxy to holders of the Corporation's voting shares to elect such nominee or nominees, (E) a representation that the stockholder giving the notice is a holder of record of stock of the Corporation entitled to vote at such meeting and that such stockholder intends to appear in person or by proxy at the meeting to nominate the persons named in its notice and (F) if the Corporation is then subject to Section 14(a) of the Exchange Act, any other information relating to such stockholder and beneficial owner, if any, required to be disclosed in a proxy statement or other filing required to be made in connection with a solicitation of proxies for an election of directors pursuant to the Exchange Act and the rules and regulations promulgated thereunder. Such notice must be accompanied by a written consent of each proposed nominee to be named as a nominee and to serve as a director if elected. The Corporation may require any nominee to furnish such other information (which may include meeting to discuss the information) as may reasonably be required by the Corporation to determine the eligibility of such nominee to serve as a director of the Corporation.

(e) If the chairman of a meeting of the stockholders of the Corporation determines that a nomination was not made in accordance with the foregoing procedures, the chairman of the meeting shall declare to the meeting that the nomination was defective and such defective nomination shall be disregarded.

(f) Nothing in this Section 2.15 shall be deemed to affect any rights of the holders of any series of preferred stock of the Corporation to elect directors pursuant to any applicable provisions of the Certificate of Incorporation.

ARTICLE III
DIRECTORS

Section 3.1 General Powers. All corporate powers shall be exercised by or under the authority of, and the business and affairs of the Corporation shall be managed under the direction of, the Board of Directors. In addition to the powers and authority expressly conferred upon it by these bylaws, the Board of Directors shall exercise all such powers of the Corporation and do all such lawful acts and things as are not by law, by the Shareholder Agreement or any other legal agreement among stockholders of the Corporation, by the Certificate of Incorporation, or by these bylaws directed or required to be exercised or done by the stockholders of the Corporation.

Section 3.2 Number and Election.

(a) The total number of directors constituting the entire Board of Directors shall be not less than three (3) nor more than fifteen (15). Subject to the limits specified in the immediately preceding sentence and as set forth in the Shareholder Agreement, the exact number of directors shall be determined from time to time by the Board of Directors of the Corporation; provided, however, that in no case will a decrease in the number of directors have the effect of removing or shortening the term of any incumbent director.

(b) Except as provided in Section 3.6 of these bylaws, other than for those directors who may be elected by the holders of any class or series of preferred stock of the Corporation as set forth in the instrument of designation of such preferred stock or by certain holders of common stock of the Corporation as set forth in the Shareholder Agreement, a plurality of the votes cast at any annual meeting of stockholders of the Corporation or any special meeting of the stockholders of the Corporation properly called for the purpose of electing directors shall elect directors of the Corporation. Except as otherwise set forth in the instrument of designation of any class or series of preferred stock of the Corporation, no stockholder of the Corporation shall be entitled to cumulate votes on behalf of any candidate at any election of directors of the Corporation.

(c) All elections of directors of the Corporation shall be by written ballot, unless otherwise provided in the Certificate of Incorporation or authorized by the Board of Directors from time to time. If authorized by the Board of Directors, such requirement of a written ballot shall be satisfied by a ballot submitted by electronic transmission; provided, however, that any such electronic transmission must be either set forth or be submitted with information from which it can be determined that the electronic transmission was authorized.

Section 3.3 Classes of Directors and Term of Office. The Board of Directors shall be divided into three classes, designated Class I, Class II and Class III, and the term of office of directors of one class shall expire at each annual meeting of stockholders, and in all cases as to each director until his or her successor shall be duly elected and qualified or until his or her

earlier resignation, removal from office, death or incapacity. Upon the effectiveness of these bylaws (the "Effective Time"), the Board of Directors shall assign all members of the Board of Directors then in office to a class, and the director(s) assigned to Class I shall hold office for a term expiring at the first regularly scheduled annual meeting of stockholders following the Effective Time, the director(s) assigned to Class II shall hold office for a term expiring at the second regularly scheduled annual meeting of stockholders following the Effective Time, and the director(s) assigned to Class III shall hold office for a term expiring at the third regularly scheduled annual meeting of stockholders following the Effective Time. At each succeeding annual meeting of stockholders, a number of directors equal to the number of directors of the class whose term expires at the time of such meeting (or, if less, the number of directors properly nominated and qualified for election) shall be elected to hold office until the third succeeding annual meeting of stockholders after their election.

Section 3.4 Removal. Subject to the Shareholder Agreement and the rights, if any, of the holders of shares of any class or series of preferred stock of the Corporation then outstanding to remove directors as set forth in the instrument of designation of such preferred stock applicable thereto, any director or the entire Board of Directors of the Corporation may be removed from office only for cause and only upon the affirmative vote of the holders of a majority of the total voting power of all the shares of the Corporation entitled to vote generally in the election of directors, voting together as a single class.

Section 3.5 Resignation. Any director may resign at any time upon notice given in writing or by electronic transmission to the Corporation. Any resignation shall take effect at the time specified therein or, if the time when it shall become effective is not specified therein, immediately upon receipt. Unless otherwise specified therein, the acceptance of any such resignation shall not be necessary to make it effective.

Section 3.6 Vacancies and Newly Created Directorships. Subject to the Shareholder Agreement and the rights, if any, of the holders of shares of any class or series of preferred stock of the Corporation then outstanding to designate a director to fill a vacancy as set forth in the instrument of designation of such preferred stock applicable thereto, any vacancy on the Board of Directors resulting from any death, resignation, retirement, disqualification, removal from office, or newly created directorship resulting from any increase in the authorized number of directors or otherwise shall be filled only by the Board of Directors, acting by a majority of the remaining directors then in office, even if less than a quorum, or by a sole remaining director and not by the stockholders. A director elected to fill a vacancy shall hold office for a term expiring at the annual meeting of stockholders at which the term of office of the class to which they have been appointed expires and until such director's successor shall have been duly elected and qualified or until such director's earlier death, resignation or removal.

Section 3.7 Chairman of the Board of Directors; Lead Director. The Chairman of the Board of Directors shall be chosen from among the directors by a majority vote of the Board of Directors. Any director elected as Chairman in accordance with this Section 3.7 shall hold such office until such director's earlier death, resignation, retirement, disqualification or removal from office or the election of any successor by the Board of Directors from time to time. The Board of Directors, by unanimous action, may elect one of its members as the Lead Director of the Board of Directors (which person may, but need not be, the Chairman of the Board of

Directors), who shall hold such office until such director's earlier death, resignation, retirement, disqualification or removal from office or the election of any successor by the Board of Directors from time to time. The Chairman of the Board of Directors shall preside at all meetings of the stockholders of the Corporation and the Chairman of the Board of Directors or, in the discretion of the Board of Directors, the Lead Director of the Board of Directors (if there shall be one) shall preside at all meetings of the Board of Directors at which he or she is present, and shall have such other powers and perform such other duties (including, without limitation, as applicable, as an officer of the Corporation) as may be prescribed by the Board of Directors or provided in these bylaws.

Section 3.8 Meetings. Meetings of the Board of Directors may be held at such dates, times and places (if any) and/or by means of remote communication (if any) as shall be determined from time to time by the Board of Directors or as may be specified in a notice regarding a meeting of the Board of Directors. Special meetings of the Board of Directors may be called by the Chairman of the Board of Directors, the Lead Director of the Board of Directors (if there shall be one), the Chief Executive Officer or President of the Corporation, or not less than a majority of the members of the Board of Directors and shall be called by the President or the Secretary if directed by the Chairman of the Board of Directors, the Lead Director of the Board of Directors (if there shall be one), the Chief Executive Officer or President of the Corporation or not less than a majority of the members of the Board of Directors.

Section 3.9 Conduct of Meetings.

(a) Meetings of the Board of Directors shall be presided over by the chairman of the meeting, who shall be the Chairman of the Board of Directors or, in the discretion of the Board of Directors, the Lead Director of the Board of Directors or, in the absence thereof, such director as a majority of the directors present at such meeting shall appoint.

(b) The Board of Directors shall be entitled to make such rules or regulations for the conduct of meetings of the Board of Directors as it shall deem necessary, appropriate or convenient.

Section 3.10 Notice.

(a) Unless the Certificate of Incorporation provides otherwise, (i) regular meetings of the Board of Directors may be held without notice of the date, time, place or purpose of the meeting at any date, time and place (if any) and/or means of remote communication (if any), as shall from time to time be determined by the Board of Directors, and (ii) unless waived by each of the directors entitled to notice thereof, special meetings of the Board of Directors shall be preceded by at least twenty-four (24) hours notice of the date, time and place (if any) and/or means of remote communication (if any). Any notice of a special or regular meeting of the Board of Directors shall be given to each director orally (either in person or by telephone), in writing (either by hand delivery, mail, courier or facsimile), or by electronic or other means of remote communication, in each case, directed to each director at that director's address, telephone number, facsimile number or electronic mail address, as the case may be, as shown on the Corporation's records. Any oral notice may be communicated either to the director or to a person at the office of the director who the person giving notice has reason to believe will

promptly communicate such notice to the director. If the notice is: (i) delivered personally by hand, by courier, or orally by telephone or otherwise, (ii) sent by facsimile or (iii) sent by electronic mail, it shall be delivered or sent at least twenty-four (24) hours before the time of the holding of the meeting. If the notice is sent by United States mail or courier service, it shall be deposited in the United States mail or with the courier at least three (3) business days before the time of the holding of the meeting.

(b) Whenever notice is required to be given under any provisions of the DGCL, the Certificate of Incorporation or these bylaws, a written waiver thereof, signed by the director entitled to notice, or a waiver by electronic transmission by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Neither the business to be transacted at, nor the purpose of, any meeting of the Board of Directors or committee thereof need be specified in any waiver of notice of such meeting.

(c) Attendance of a director at a meeting of the Board of Directors shall constitute a waiver of notice of such meeting, except when the director attends for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened. Such director shall be conclusively presumed to have assented to any action taken at any such meeting unless his or her dissent shall be entered in the minutes of the meeting or unless his or her written dissent to such action shall be filed with the person acting as the secretary of the meeting before the adjournment thereof or shall be forwarded by registered mail to the Secretary immediately after the adjournment of the meeting. Such right to dissent shall not apply to any member who voted in favor of such action. Participation by means of remote communication, including, without limitation, by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, shall constitute attendance in person at the meeting.

Section 3.11 Quorum and Adjournment. A majority of the total number of directors shall constitute a quorum for the transaction of business at all meetings of the Board of Directors, except as otherwise provided by law or by the Certificate of Incorporation or these bylaws. If a quorum is not present, the Chairman of the Board of Directors, the Lead Director of the Board of Directors or a majority of the directors present at the meeting, may adjourn the meeting to another date, time and place (if any) and/or means of remote communications (if any). When a quorum is once present to commence a meeting of the Board of Directors, it is not broken by the subsequent withdrawal of any directors. At any adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted at the meeting as originally called.

Section 3.12 Vote Required. Subject to the Certificate of Incorporation, these bylaws, the DGCL and the rights, if any, of those directors who may be elected by the holders of any class or series of preferred stock of the Corporation as set forth in the instrument of designation of such preferred stock, the act by affirmative vote of a majority of the directors present at a meeting of the Board of Directors at which there is a quorum shall be an act of the Board of Directors.

Section 3.13 Minutes. The Secretary shall act as secretary of all meetings of the Board of Directors but in the absence of the secretary, the Chairman of the Board of Directors (or in such person's absence, the Lead Director of the Board of Directors (if there shall be one)) may appoint any other person present to act as secretary of the meeting. The secretary of the meeting shall keep the minutes thereof. Minutes of any regular or special meeting of the Board of Directors shall be prepared and distributed to each director.

Section 3.14 Board Action by Written Consent Without a Meeting. Unless otherwise restricted by the Certificate of Incorporation, any action required or permitted to be taken at any meeting of the Board of Directors, or any committee thereof, may be taken without a meeting if all members of the Board of Directors, or such committee, consent thereto in writing or by electronic transmission, and the writing(s) or electronic transmission(s) reasonably describe the action taken and are filed with the minutes of proceedings of the Board of Directors.

Section 3.15 Committees.

(a) The Board of Directors may by resolution create one or more committees (and thereafter, by resolution, dissolve any such committee). Each such committee shall consist of one or more of the directors of the Corporation who serve at the pleasure of the Board of Directors. Committee members may be removed, with or without cause, at any time by resolution of the Board of Directors and may resign from a committee at any time upon written notice to the Corporation. The Board of Directors may designate one or more directors as alternate members of any committee to replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member.

(b) Any such committee, to the extent provided in these bylaws or in a resolution of the Board of Directors establishing such committee, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers which may require it, to the extent permitted under applicable law. Any duly authorized action and otherwise proper action of a committee of the Board of Directors shall be deemed an action of the Board of Directors for purposes of these bylaws unless the context of these bylaws shall expressly state otherwise.

(c) Each committee of the Board of Directors shall keep minutes of its meetings and shall report its proceedings to the Board of Directors when requested or required by the Board of Directors.

(d) Meetings and actions of committees of the Board of Directors shall be governed by, and held and taken in accordance with, the provisions of Section 3.8, Section 3.9, Section 3.10, Section 3.11, Section 3.12 and Section 3.14 of these bylaws, with such changes in the context of those bylaws as are necessary to substitute the committee and its members for the Board of Directors and its directors and, if there shall be a chairman of the committee, the Chairman of the Board of Directors for the chairman of the committee; provided, however, that:

(i) the time of regular meetings of committees may be determined either by resolution of the Board of Directors or by resolution of the committee; (ii) special meetings of committees may also be called by resolution of the Board of Directors; and (iii) notice of special meetings of committees shall also be given to all alternate members, who shall have the right to attend all meetings of the committee. The Board of Directors may adopt other rules for the government of any committee not inconsistent with the provisions of these bylaws. Each committee of the Board of Directors may fix its own other rules of procedure not inconsistent with the provisions of these bylaws or the rules of such committee adopted by the Board of Directors and shall hold its meetings as provided by such rules, except as may otherwise be provided by a resolution of the Board of Directors designating such committee or as provided in these bylaws.

Section 3.16 Compensation. The Board of Directors, irrespective of any personal interest of any of its members, may establish reasonable compensation of all directors for services to the Corporation as directors, officers, or otherwise, or may delegate such authority to an appropriate committee. Such compensation may be comprised of cash, property, stock, options to acquire stock, or such other assets, benefits or consideration as such directors shall deem, in the exercise of their sole discretion, to be reasonable and appropriate under the circumstances. The Board of Directors also shall have authority to provide for or delegate an authority to an appropriate committee to provide for reasonable pensions, disability or death benefits, and other benefits or payments, to directors, officers, and employees and to their families, dependents, estates, or beneficiaries on account of prior services rendered to the Corporation by such directors, officers, and employees.

Section 3.17 Corporate Governance. Without otherwise limiting the powers of the Board of Directors set forth in this Article III, if shares of capital stock of the Corporation are listed for trading on either the Nasdaq Stock Market ("NASDAQ") or the New York Stock Exchange ("NYSE"), the Corporation shall comply with the corporate governance rules and requirements of the NASDAQ or the NYSE, as applicable.

Section 3.18 Director Conflicts of Interest. No contract or other transaction between the Corporation and one or more of its directors or any other corporation, firm, affiliate, or entity in which one or more of its directors are directors or officers or are financially interested will be either void or voidable because of such relationship or interest, because such director or directors are present at the meeting of the Board of Directors or a committee thereof which authorizes, approves, or ratifies such contract or transaction, or because the votes of such director or directors are counted for such purpose, if:

(a) the fact of such relationship or interest is disclosed or known to the Board of Directors or committee which authorizes, approves, or ratifies the contract or transaction by a vote or consent sufficient for the purpose under the DGCL without counting the votes or consents of such interested directors, all in the manner provided by law;

(b) the fact of such relationship or interest is disclosed or known to the stockholders entitled to vote and they authorize, approve, or ratify such contract or transaction by vote or written consent, all in the manner provided by law; or

(c) the contract or transaction is fair and reasonable as to the Corporation at the time it is authorized by the Board of Directors, a committee, or the stockholders.

ARTICLE IV
OFFICERS

Section 4.1 Officers. The officers of the Corporation shall be a Chief Executive Officer, a Chief Financial Officer, one or more Presidents (at the discretion of the Board of Directors), a Treasurer, a Secretary and a Controller. The Corporation may also have, at the discretion of the Board of Directors, one or more Vice Presidents, one or more Assistant Treasurers, one or more Assistant Secretaries, and any such other officers as may be appointed from time to time in accordance with the provisions of these bylaws. In addition, the Chairman of the Board of Directors shall exercise powers and perform such other duties as an officer of the Corporation as may be prescribed by the Board of Directors. Any number of offices may be held by the same person. In its discretion, the Board of Directors may choose not to fill any office for any period as it may deem advisable, except as required by law. The officers of the Corporation need not be stockholders of the Corporation nor, other than the Chairman of the Board of Directors, directors of the Corporation.

Section 4.2 Election of Officers. The Board of Directors shall elect the officers of the Corporation, except such officers as may be elected in accordance with the provisions of Section 4.3 of these bylaws, and subject to the rights, if any, of an officer under any employment contract. Each officer shall hold office until his or her successor is elected and qualified or until his or her earlier death, resignation or removal. A failure to elect officers shall not dissolve or otherwise affect the Corporation. Vacancies may be filled or new offices created and filled by the Board of Directors.

Section 4.3 Appointment of Subordinate Officers. The Board of Directors may appoint, or empower the Chief Executive Officer and/or one or more Presidents of the Corporation to appoint, such other officers and agents as the business of the Corporation may require. Each of such officers and agents shall hold office for such period, have such authority, and perform such duties as are provided in these bylaws or as the Board of Directors may from time to time determine.

Section 4.4 Removal and Resignation.

(a) Notwithstanding the provisions of any employment agreement, any officer of the Corporation may be removed at any time (i) by the Board of Directors, with or without cause, and (ii) by any other officer of the Corporation upon whom the Board of Directors has expressly conferred the authority to remove another officer, in such case on the terms and subject to the conditions upon which such authority was conferred upon such officer. No elected officer shall have any contractual rights against the Corporation for compensation by virtue of such election beyond the date of the election of his successor, his death, his resignation or his removal from office, whichever event shall first occur, except as otherwise provided in an employment contract or under an employee deferred compensation plan or as otherwise required by law.

(b) Any officer may resign at any time by giving written or electronic notice to the Corporation. Any resignation shall take effect at the time specified therein or, if the time when it shall become effective is not specified therein, immediately upon receipt. Unless otherwise specified therein, the acceptance of any such resignation shall not be necessary to make it effective.

Section 4.5 Vacancies. Any vacancy occurring in any office because of death, resignation, retirement, disqualification, removal from office or otherwise may be filled as provided in Section 4.2 and/or Section 4.3 of these bylaws.

Section 4.6 Chief Executive Officer. Subject to the powers of the Board of Directors, the Chief Executive Officer shall be responsible for the general management of the business, affairs and property of the Corporation and control over its officers, agents and employees, and shall see that all orders and resolutions of the Board of Directors are carried into effect. The Chief Executive Officer shall have such other powers and perform such other duties as may be prescribed by the Board of Directors or these bylaws.

Section 4.7 Chief Financial Officer. Subject to the powers of the Board of Directors, the Chief Financial Officer shall have the responsibility for the financial affairs of the Corporation and shall exercise supervisory responsibility for the performance of the duties of the Treasurer and the Controller of the Corporation. The Chief Financial Officer shall have such other powers and perform such other duties as may be prescribed by the Board of Directors, the Chairman of the Board of Directors or these bylaws.

Section 4.8 President. The President(s) of the Corporation, subject to the powers of the Board of Directors and the Chief Executive Officer, shall act in general executive capacity, subject to the supervision and control of the Board of Directors. The President(s) shall have such other powers and perform such other duties as may be prescribed by the Board of Directors, the Chairman of the Board of Directors, the Chief Executive Officer or these bylaws.

Section 4.9 Vice President. The Vice President(s) shall have such powers and perform such duties as may be prescribed by the Board of Directors, the Chairman of the Board of Directors, the Chief Executive Officer, the President(s) or these bylaws.

Section 4.10 Treasurer. The Treasurer shall: (i) have the custody of the corporate funds and securities; (ii) keep full and accurate accounts of receipts and disbursements of the Corporation in books belonging to the Corporation; (iii) cause all monies and other valuable effects of the Corporation to be deposited in the name and to the credit of the Corporation in such banks as may be authorized by the Board of Directors; and (iv) cause the funds of the Corporation to be disbursed when such disbursements have been duly authorized, taking proper vouchers for such disbursements. The Treasurer shall have such other powers and perform such other duties as may be prescribed by the Board of Directors, the Chairman of the Board of Directors, the Chief Executive Officer, the Chief Financial Officer or these bylaws.

Section 4.11 Secretary. The Secretary shall attend all meetings of the Board of Directors and of the stockholders and record all votes and the minutes of all proceedings in a book to be kept for that purpose. The Secretary shall give, or cause to be given, notice of all

meetings of the stockholders and special meetings of the Board of Directors and, when appropriate, shall cause the corporate seal to be affixed to any instruments executed on behalf of the Corporation. The Secretary shall also perform all duties incident to the office of Secretary and such other duties as may be prescribed by the Board of Directors, the Chairman of the Board of Directors, the Chief Executive Officer, the President(s) or these bylaws.

Section 4.12 Assistant Treasurers. The Assistant Treasurer, or if there shall be more than one, the Assistant Treasurers in the order determined by the Board of Directors, shall, in the absence or disability of the Treasurer, perform the duties and functions, exercise the powers and be subject to all of the restrictions of the Treasurer. The Assistant Treasurer(s) shall have such other powers and perform such other duties as may be prescribed by the Board of Directors, the Chairman of the Board of Directors, the Chief Financial Officer, the Treasurer or these bylaws.

Section 4.13 Assistant Secretaries. The Assistant Secretary, or if there shall be more than one, the Assistant Secretaries in the order determined by the Board of Directors, shall, in the absence or disability of the Secretary, perform the duties and functions, exercise the powers and be subject to all of the restrictions of the Secretary. The Assistant Secretary(ies) shall have such other powers and perform such other duties as may be prescribed by the Board of Directors, the Chairman of the Board of Directors, the Chief Executive Officer, the Secretary or these bylaws.

Section 4.14 Controller. The Controller shall keep full and accurate account of receipts and disbursements in the books of the Corporation and render to the Board of Directors, the Chairman of the Board, the President or Chief Financial Officer, whenever requested, an account of all his transactions as Controller and of the financial condition of the Corporation. The Controller shall also perform all duties incident to the office of Controller and such other duties as may be assigned to him by the Board of Directors, the Chairman of the Board, the Chief Financial Officer or these bylaws.

Section 4.15 Delegation of Duties. In the absence, disability or refusal of any officer of the Corporation to exercise and perform his or her duties, the Board of Directors may by resolution delegate the powers and duties of such officer to any other officer or to any director, or to any other person whom it may select.

ARTICLE V
STOCK

Section 5.1 Stock Certificates. The shares of capital stock of the Corporation shall be represented by certificates; provided, however, that the Board of Directors may provide by resolution that shares of some or all of any or all classes or series of stock of the Corporation shall be uncertificated and shall not be represented by certificates. Any such resolution by the Board of Directors shall not apply to shares represented by a certificate until such certificate is surrendered to the Corporation. Certificates representing shares of capital stock of the Corporation shall be issued in such form as may be approved by the Board of Directors and shall be signed by (i) the Chairman of the Board of Directors, a President or a Vice President and (ii) the Treasurer or Assistant Treasurer or the Secretary or an Assistant Secretary. The name of the person or entity to whom the shares are issued, with the number of shares and date of issue, shall be entered on the books of the Corporation.

Section 5.2 Facsimile Signatures. Any and all of the signatures on a certificate representing shares of the Corporation may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if such person were such officer, transfer agent or registrar at the date of issue.

Section 5.3 Special Designations of Shares. If the Corporation is authorized to issue more than one class of stock or more than one series of any class, (a) to the extent the shares are represented by certificates, the powers, designations, preferences, and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights shall be set forth in full or summarized on the face or back of the certificate that the Corporation shall issue to represent such class or series of stock; provided, however, that, except as otherwise required by law (including, without limitation, Section 202 of the DGCL), in lieu of the foregoing requirements, there may be set forth on the face or back of the certificate that the Corporation shall issue to represent such class or series of stock a statement that the Corporation will furnish without charge to each stockholder who so requests the powers, designations, preferences, and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights; and (b) to the extent the shares are uncertificated, within a reasonable time after the issuance or transfer of uncertificated shares, the Corporation shall send or cause to be sent to the registered owner thereof a written notice containing the information required to be set forth or stated on certificates pursuant to applicable provisions in the DGCL or a statement that the Corporation will furnish without charge to each stockholder who so requests the powers, designations, preferences, and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights.

Section 5.4 Transfers of Stock.

(a) Shares of capital stock of the Corporation shall only be transferred on the books of the Corporation by the holder of record thereof or by such holder's attorney or legal representative duly authorized in writing and, if the shares are represented by certificates, upon surrender to the Corporation of the certificate or certificates for such shares endorsed by the appropriate person or persons, with such evidence of the authenticity of such endorsement, transfer, authorization and other matters as the Corporation may reasonably require, and accompanied by all necessary stock transfer stamps. For shares of the Corporation's capital stock represented by certificates, it shall be the duty of the Corporation to issue a new certificate to the person or entity entitled thereto, cancel the old certificate or certificates and record the transaction on its books. No transfer of stock shall be valid as against the Corporation for any purpose until it shall have been entered in the stock records of the Corporation by an entry showing from and to whom transferred.

(b) Subject to the Shareholder Agreement, the Board of Directors shall have power and authority to make such other rules and regulations as it may deem necessary or proper concerning the issue, transfer and registration of certificates for shares of capital stock of the Corporation.

(c) The Board of Directors shall have the authority to appoint one or more banks or trust companies organized under the laws of the United States or any state thereof to act as its transfer agent or agents or registrar or registrars, or both, in connection with the transfer or registration of any class or series of securities of the Corporation, and may require stock certificates to be countersigned or registered by one or more of such transfer agents and/or registrars.

(d) The Corporation shall have the authority to enter into and perform any agreement with any number of stockholders of any one or more classes or series of capital stock of the Corporation to restrict the transfer of shares of capital stock of the Corporation of any one or more classes or series owned by such stockholders in any manner permitted by the DGCL.

Section 5.5 Lost, Stolen or Destroyed Certificates. The Board of Directors may direct a new certificate or certificates representing one or more shares of capital stock of the Corporation or uncertificated shares to be issued in place of any certificate or certificates previously issued by the Corporation alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person or entity claiming the certificate of stock to be lost, stolen or destroyed or may otherwise require production of such evidence of such loss, theft or destruction as the Board of Directors may in its discretion require. Without limiting the generality of the foregoing, when authorizing such issue of a new certificate or certificates or such uncertificated shares, the Board of Directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate or certificates, or such owner's duly authorized attorney or legal representative, to give the Corporation a bond sufficient to indemnify the Corporation against any claim that may be made against the Corporation on account of the loss, theft or destruction of any such certificate or the issuance of such new certificate.

Section 5.6 Dividend Record Date. In order that the Corporation may determine the stockholders of the Corporation entitled to receive payment of any dividend or other distribution or allotment of any rights, or the stockholders entitled to exercise any rights of change, conversion or exchange of stock, or for the purposes of any other lawful action, the Board of Directors may fix a record date, which record date shall be determined in the manner set forth in Section 2.13 of these bylaws.

Section 5.7 Registered Stockholders. The Corporation shall be entitled to recognize the exclusive right of a person or entity registered on its books as the owner of shares of capital stock of the Corporation to receive dividends, to vote, to receive notifications and otherwise to exercise all the rights and powers of an owner of such shares, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person or entity, whether or not it shall have express or other notice thereof, except as otherwise required by law.

ARTICLE VI
INDEMNIFICATION

The Corporation shall indemnify any Indemnitee (as defined in the Certificate of Incorporation) as set forth in the Certificate of Incorporation.

ARTICLE VII
GENERAL PROVISIONS

Section 7.1 Reliance on Books and Records. Each director of the Corporation, each member of any committee of the Board of Directors and each officer of the Corporation shall, in the performance of his or her duties, be fully protected in relying in good faith upon the books of account or other records of the Corporation and upon such information, opinions, reports or documents presented to the Corporation by any of its officers or employees, or committees of the Board of Directors so designated, or by any other person or entity as to matters which such director or committee member reasonably believes are within such other person's or entity's professional or expert competence and who has been selected with reasonable care by or on behalf of the Corporation.

Section 7.2 Dividends. Dividends upon the capital stock of the Corporation, subject to the requirements of the DGCL and the provisions of the Certificate of Incorporation, may be declared by the Board of Directors from time to time at any regular or special meeting of the Board of Directors and may be paid in cash, in property or in shares of the capital stock, or in any combination thereof. Before payment of any dividend, there may be set aside out of any funds of the Corporation available for dividends such sum or sums as the Board of Directors from time to time, in its absolute discretion, deems proper as a reserve or reserves to meet contingencies, or for purchasing any of the shares of capital stock, warrants, rights, options, bonds, debentures, notes, scrip or other securities or evidences of indebtedness of the Corporation, or for equalizing dividends, or for repairing or maintaining any property of the Corporation, or for any other proper purpose. The Board of Directors may modify or abolish any such reserve in the manner in which it was created.

Section 7.3 Corporate Funds; Checks, Drafts or Orders; Deposits. The funds of the Corporation shall be kept in such depositories as shall from time to time be prescribed by the Board of Directors. All checks, drafts or other orders for the payment of money by or to the Corporation and all notes and other evidences of indebtedness issued in the name of the Corporation shall be signed by such officer, officers, agent or agents of the Corporation, and in such manner, as shall be determined by resolution of the Board of Directors from time to time. All funds of the Corporation shall be deposited to the credit of the Corporation under such conditions and in such banks, trust companies or other depositories as the Board of Directors may designate or as may be designated by an officer or officers or agent or agents of the Corporation to whom such power may, from time to time, be determined by the Board of Directors.

Section 7.4 Execution of Contracts and Other Instruments. The Board of Directors, except as otherwise required by law, may authorize from time to time any officer or agent of the Corporation to enter into any contract or to execute and deliver any other instrument in the name of and on behalf of the Corporation. Such authority may be general or confined to specific instances. Unless otherwise specifically determined by the Board of Directors or otherwise required by law, formal contracts, promissory notes and other evidences of indebtedness, deeds of trust, mortgages and corporate instruments or documents requiring the corporate seal, and certificates for shares of stock owned by the Corporation shall be executed, signed or endorsed by any President (or any Vice President) and by the Secretary (or any

Assistant Secretary) or the Treasurer (or any Assistant Treasurer). The Board of Directors may, however, authorize any one of these officers to sign any of such instruments, for and on behalf of the Corporation, without necessity of countersignature; may designate officers or employees of the Corporation, other than those named above, who may, in the name of the Corporation, sign such instruments; and may authorize the use of facsimile signatures for any of such persons. No officer, agent or employee shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit or to render it liable for damages, whether monetary or otherwise, for any purpose or for any amount except as specifically authorized in these bylaws or by the Board of Directors or an officer or committee with the power to grant such authority.

Section 7.5 Signatures. In addition to the provisions for use of facsimile signatures elsewhere specifically authorized in these bylaws, facsimile or electronic signatures of any director or officer of the Corporation may be used whenever the signature of a director or officer of the Corporation shall be required, except as otherwise required by law or as directed by the Board of Directors from time to time.

Section 7.6 Fiscal Year. The fiscal year of the Corporation shall be fixed, and once fixed, may thereafter be changed from time to time, by the Board of Directors.

Section 7.7 Corporate Seal. The Board of Directors may provide a corporate seal which shall be in the form of a circle and shall have inscribed thereon the name of the Corporation, the year of its incorporation and the words "Corporate Seal, Delaware." The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

Section 7.8 Voting Securities Owned By the Corporation. Powers of attorney, proxies, waivers of notice of meeting, consents, and other instruments relating to securities owned by the Corporation may be executed in the name of and on behalf of the Corporation by the Chief Executive Officer, the President, Treasurer or Secretary, any Vice President, Assistant Treasurer or Assistant Secretary, or any other officer of the Corporation authorized to do so by the Board of Directors. Any such officer may, in the name of and on behalf of the Corporation, take all such action as any such officer may deem advisable to vote in person or by proxy at any meeting of security holders of any corporation or other entity in which the Corporation may own securities, and at any such meeting shall possess and may exercise any and all rights and power incident to the ownership of such securities and which, as the owner thereof, the Corporation might have possessed and exercised if present.

Section 7.9 Section Headings. Section headings in these bylaws are for convenience of reference only and shall not be given any substantive effect in limiting or otherwise construing any provision herein.

Section 7.10 Inconsistent Provisions. In the event that any provision of these bylaws is or becomes inconsistent with any provision of the Certificate of Incorporation, the DGCL, the Shareholder Agreement or any other applicable law, the provision of these bylaws shall not be given any effect to the extent of such inconsistency but shall otherwise be given full force and effect.

ARTICLE VIII
AMENDMENTS

Section 8.1 Amendments. In furtherance and not in limitation of the powers conferred by law, the Board of Directors is expressly authorized and empowered to amend and repeal these bylaws and adopt new bylaws, subject to the power of the stockholders of the Corporation to adopt, amend or repeal any of these bylaws. Notwithstanding any other provision of these bylaws or any provision of law which might otherwise permit a lesser vote or no vote, but in addition to any affirmative vote of the holders of any series of preferred stock of the Corporation required by law, by the Certificate of Incorporation or by any instrument designating any class or series of preferred stock of the Corporation, the affirmative vote of the holders of a majority of the total voting power of the shares of the Corporation entitled to vote generally in the election of directors, voting together as a single class, shall be required for the stockholders of the Corporation to alter, amend or repeal, or adopt any provision inconsistent with, the provisions of these bylaws. Notwithstanding the foregoing, (i) the affirmative vote of the holders of 75% of the total voting power of the shares of the Corporation entitled to vote generally in the election of directors, voting together as a single class, shall be required for the stockholders of the Corporation to alter, amend or repeal, or adopt any provision inconsistent with, Article VI, and (ii) the provisions of these bylaws with respect to the number, classification, term of office, election and removal of directors, and the amendment thereof, that is, Sections 3.2, 3.3 and 3.4 of these bylaws and this ~~Article VIII~~**sentence**, may not be altered, amended or repealed and no new bylaws affecting such provisions may be adopted other than (A) ~~prior to~~**if neither (x) an Initial Public Offering (as defined in the Shareholder Agreement) or (y)** the 2017 annual meeting of stockholders **has occurred**, with the unanimous approval of the entire Board of Directors or by the affirmative vote of the holders of at least 75% of the total voting power of the shares of the Corporation entitled to vote generally in the election of directors, voting together as a single class and (B) following the **occurrence of either (x) an Initial Public Offering (as defined in the Shareholder Agreement) or (y) the** 2017 annual meeting of stockholders, with the unanimous approval of the entire Board of Directors or by the affirmative vote of the holders of a majority of the total voting power of the shares of the Corporation entitled to vote generally in the election of directors, voting together as a single class.

* * * *

Revised Exhibit G

Revised New Shareholders Agreement

[CENGAGE]

SHAREHOLDER AGREEMENT

Dated as of [_____], 2014

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SHAREHOLDER AGREEMENT

This Shareholder Agreement (as it may be amended from time to time, this "Agreement") is made as of [_____], 2014 by and among [Cengage], a Delaware corporation (the "Company"), and each of the shareholders of the Company, including the shareholders identified on Schedule I attached hereto and such other Persons, if any, that from time to time become parties hereto (as transferees of Shares pursuant to Section 3.3 or otherwise) (collectively, the "Shareholders").

RECITALS

WHEREAS, pursuant to the Certificate (as defined herein), among other things, the Company is authorized to issue capital stock consisting of [300,000,000] shares of Common Stock, par value $[0.01] per share (the "Company Common Shares"), and [50,000,000] shares of Preferred Stock, par value $[0.01] per share (the "Company Preferred Shares").

WHEREAS, pursuant to that certain Joint Plan of Reorganization Pursuant to Chapter 11 of the Bankruptcy Code (as the same may have been subsequently amended, modified or supplemented, the "Plan"), as of the Effective Date, each of the Shareholders will be issued the number of Company Common Shares set forth opposite such Shareholder's name on Schedule I attached hereto.

WHEREAS, the Plan provides that this Agreement shall be deemed to be valid, binding and enforceable in accordance with its terms, and each Shareholder shall be deemed to be bound hereby, in each case without the need for execution of this Agreement by any party hereto other than the Company.

WHEREAS, the parties hereto desire to establish certain rights and obligations with respect to the composition of the Company's board of directors (the "Board"), to manage, in certain circumstances, the Transfer of Company Common Shares, to provide for certain additional covenants and to provide for certain rights and obligations as among themselves in relation to the affairs of the Company and its Subsidiaries and certain other matters as set forth herein as hereinafter provided.

AGREEMENT

NOW, THEREFORE, for good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the parties to this Agreement intending to be bound hereby agree as follows:

1. EFFECTIVE DATE. This Agreement shall become effective as of the date first written above immediately after the Certificate has become effective in accordance with Delaware law (the "Effective Date").

2. VOTING AGREEMENT.

2.1 Board of Directors.

2.1.1. Board Size. The authorized number of directors of the Board shall be fixed at seven (7); provided, however, that the Board may increase the authorized number of directors of the Board from seven (7) up to a maximum of nine (9) (and fill any vacancies created by such increase in the authorized number of directors in accordance with the Governing Documents) solely to add a director that is a representative of or otherwise affiliated with any Person who is issued more than ten percent (10%) of the outstanding Company Equity Shares, by vote or value, in one transaction or a series of related transactions, or to whom the Company issues more than ten percent (10%) of the outstanding Company Equity Shares, by vote or value, as consideration in any business combination or acquisition transaction involving the Company or any Subsidiary or in any joint venture or strategic partnership, in each case, pursuant to an Issuance made in compliance with Section 5.

2.1.2. Initial Designation of Directors.

(a) As of the Effective Date, the Board shall consist of the following individuals: [●] (the "Initial CEO"), [●], who is a designee of Apax (the "Apax Designee Director"), [●], who is a designee of KKR (the "KKR Designee Director") [●], who is a designee of Searchlight (the "Searchlight Designee Director" and, together with the Apax Designee Director and the KKR Designee Director, the "Initial Designee Directors," with the person who designated such Initial Designee Directors being referred to as the "Board Designator")), [●], [●] and [●] (together with [●] and [●], the "Non-Designee Directors"). Commencing as of the Effective Date and continuing through at least the 2017 annual meeting of Shareholders (the "Third Annual Meeting"), pursuant to the Bylaws (i) the directors of the Company shall be divided, with respect to the time for which they severally hold office, into three classes, with the Initial CEO (or any replacement thereof selected in accordance with the Governing Documents) to serve in Class I with a term expiring at the 2015 annual meeting of Shareholders (the "First Annual Meeting"), each Initial Designee Director (or any replacement thereof selected in accordance with Section 2.2 and the Governing Documents) to serve in Class II with a term expiring at the 2016 annual meeting of Shareholders (the "Second Annual Meeting") and each Non-Designee Director (or any replacement thereof selected in accordance with Section 2.2 and the Governing Documents) to serve in Class III with a term expiring at the Third Annual Meeting and (ii) commencing with the First Annual Meeting, each director that is elected shall be elected for a three-year term.

(b) The Initial CEO (or his successor as Chief Executive Officer of the Company) shall be nominated for election as a director of the Company at the First Annual Meeting, and each Shareholder will take all Necessary Action so as to elect the Initial CEO (or his successor as Chief Executive Officer of the Company) as a director of the Company at such meeting.

(c) The individuals nominated for election as directors of the Company at the Second Annual Meeting shall include, and each Shareholder will

take all Necessary Action so as to elect as a director of the Company, the following individuals:

(i) if Apax beneficially owns Company Common Shares constituting at least the Minimum Designating Ownership, the Apax Designee Director (or any replacement thereof selected in accordance with Section 2.2 and the Governing Documents);

(ii) if KKR beneficially owns Company Common Shares constituting at least the Minimum Designating Ownership, the KKR Designee Director (or any replacement thereof selected in accordance with Section 2.2 and the Governing Documents); and

(iii) if Searchlight beneficially owns Company Common Shares constituting at least the Minimum Designating Ownership, the Searchlight Designee Director (or any replacement thereof selected in accordance with Section 2.2 and the Governing Documents).

(d) Except as otherwise provided in Section 2.2 and Section 9.2, after the Second Annual Meeting, no Shareholder shall have any special rights with respect to the nomination and election of directors of the Company, and directors shall be nominated and elected in accordance with the Governing Documents.

2.1.3. Board Observer. At all times prior to the Initial Public Offering, each Shareholder that is a Board Designator and that continues to beneficially own Company Common Shares constituting at least ten percent (10%) of the Outstanding Company Common Shares shall be entitled to appoint one (1) observer (the "Observer") that is a representative of or otherwise affiliated with such Shareholder as an observer to the Board for so long as such Shareholder continues to hold at least ten percent (10%) of the Outstanding Company Common Shares, which percentage shall be automatically adjusted to prevent dilution upon the Issuance of any Company Common Shares after the Effective Date solely to the extent such Issuance is of a type described in Sections 5.3(b), (c), (f) or (g). Such Observer(s) shall be entitled to attend all meetings of the Board, and the Company shall provide to the Observer(s), concurrently with the members of the Board and in the same manner, notice of such meetings and a copy of all materials provided to such members; provided, however, that no Observer shall be entitled to compensation for their services as an Observer to the Board, but each Observer shall be entitled to reimbursement of reasonable, documented out-of-pocket expenses incurred in connection with attendance at meetings of the Board; provided, further, for the avoidance of doubt, the Observer shall be subject to customary confidentiality obligations, including without limitation, the confidentiality obligations set forth in Section 6.2 hereof and other customary and generally applicable board policies, and the Shareholder that designated such Observer shall be responsible for the Observer's compliance therewith.

2.2 Resignation; Removal and Replacement; Vacancies.

2.2.1. Removal of Designee Director. Prior to the Second Annual Meeting, no Shareholder will vote (or act by written consent) or take any Necessary Action to remove any Designee Director, except (a) for Cause or (b) for Cause or without Cause upon the written request to the Company of the Board Designator that designated such Designee Director, delivered in its sole discretion (a "Removal Request"), which Removal Request may designate a replacement director. Additionally, at any time following the Effective Time (including following the Second Annual Meeting), a Board Designator that beneficially owns Company Common Shares constituting at least the Minimum Designating Ownership may deliver in its sole discretion, for Cause or without Cause, a Removal Request with respect to the Designee Director that it designated, which Removal Request may designate a replacement director. Upon receipt of a valid Removal Request by the Company, the Company, Board and each Shareholder agrees to take all Necessary Action so as to remove the Designee Director identified in such Removal Request. Following such removal, if a proposed replacement Designee Director is designated in the Removal Request, then the Company, Board and Shareholders will take all Necessary Action to cause such proposed Designee Director to be promptly nominated, elected and installed in office.

2.2.2. Vacancies of Designee Directors.

(a) Prior to the Second Annual Meeting:

(i) if any Director Designee resigns, dies, is removed or is unable to serve for any reason and the applicable Board Designator designates a proposed replacement Designee Director, then the Company, Board and Shareholders will take all Necessary Action to cause such proposed Designee Director to be promptly nominated, elected and installed in office; and

(ii) if any Board Designator entitled to designate a person to serve as the replacement Designee Director fails to do so, then such directorship shall remain vacant until such Board Designator designates a proposed replacement (or, if such Board Designator fails to designate a proposed replacement prior to the Second Annual Meeting, until filled by the Board in accordance with Section 2.2.2(b)(ii)).

(b) From and after the Second Annual Meeting until the 2019 annual meeting of Shareholders (the "Fifth Annual Meeting"):

(i) if any Director Designee resigns, dies, is removed or is unable to serve for any reason and the applicable Board Designator beneficially owns Company Common Shares constituting at least the Minimum Designating Ownership at the time that such vacancy occurs, such Board Designator may designate a proposed replacement Designee Director within twenty (20) Business Days of receipt of notice from the Company to such Board Designator of such vacancy occurring, in which event the Company, Board and Shareholders will take all Necessary

Action to cause such proposed Designee Director to be promptly nominated, elected and installed in office;

(ii) if any Board Designator entitled to designate a person to serve as the replacement Designee Director pursuant to clause (i) above fails to do so within twenty (20) Business Days of receipt of notice from the Company to such Board Designator of such vacancy occurring, then such vacancy may be filled by the Board in accordance with the Governing Documents; and

(iii) if any Director Designee resigns, dies, is removed or is unable to serve for any reason and the applicable Board Designator beneficially owns Company Common Shares constituting less than the Minimum Designating Ownership at the time that such vacancy occurs, then such vacancy may be filled by the Board in accordance with the Governing Documents.

(c) From and after the Fifth Annual Meeting, if any Director Designee resigns, dies, is removed or is unable to serve for any reason, then such vacancy may be filled by the Board in accordance with the Governing Documents.

2.2.3. Non-Designee Directors. Prior to the Third Annual Meeting, no Shareholder will vote (or act by written consent) or otherwise take any Necessary Action to remove any Non-Designee Director (or any replacement thereof selected in accordance with the Governing Documents), except for Cause.

2.3 Committees of the Board; Directors of Subsidiaries. The size and composition of the committees of the Board and the boards of directors or equivalent governing bodies of the Company's Subsidiaries shall be as determined by the Board from time to time.

2.4 Necessary Action by all Shareholders (Board of Directors Provisions). Each Shareholder hereby agrees to take, at any time and from time to time, all Necessary Action to accomplish the provisions of Sections 2.1 and 2.2, and the Company hereby agrees to take all Necessary Action to ensure that the provisions of Sections 2.1 and 2.2 are accomplished in all material respects. In the event and to the extent that the Company incurs reasonable out-of-pocket expenses pursuant to the immediately preceding sentence as the result of a Shareholder failing to comply with the provisions of Sections 2.1 or 2.2, such non-compliant Shareholder agrees to reimburse the Company for such out-of-pocket expenses. Each Shareholder hereby grants an irrevocable proxy coupled with an interest to vote, including in any action by written consent, such Shareholder's Shares in accordance with such Shareholder's agreements contained in this Section 2.4 to (a) each Board Designator (and each officer or director thereof, if applicable) then entitled to designate any Initial Designee Directors solely in respect of the election or removal of such Board Designator's Initial Designee Directors prior to the Second Annual Meeting and (b) each officer of the Company in respect of each other matter upon which a Shareholder is required to vote pursuant to the provisions of Section 2.1 and 2.2 (including in any action by written consent). Each of the foregoing proxies shall be valid and remain in effect until the provisions of this Section 2.4 expire pursuant to Section 2.10.

2.5 Actions in Contravention. Subject to applicable law, the Company will not, and will take all Necessary Action to cause its Subsidiaries not to, give effect to any action by any Shareholder or any other Person which is in contravention of this Section 2.

2.6 Amendment of Certificate. Each Shareholder hereby agrees that so long as this Section 2 remains in effect, such Shareholder will take all Necessary Action to reject any proposal to alter, terminate, repeal or otherwise cause the expiration of Article XIII of the Certificate or to adopt any provision of the Certificate inconsistent with Article XIII of the Certificate.

2.7 Directors' and Officers' Insurance The Company shall maintain customary directors and officers liability insurance coverage on terms satisfactory to the Board.

2.8 Expenses. The Company shall pay or reimburse the reasonable, documented out-of-pocket expenses incurred by the Directors in connection with their service on the Board.

2.9 Bylaws. [Each Shareholder acknowledges and agrees that (a) in accordance with the Plan, the bylaws attached to this Agreement as Exhibit A shall be the bylaws of the Company, (b) each Shareholder is deemed to have approved the adoption of such bylaws and (c) each Shareholder agrees to take all Necessary Action, including voting (or acting by written consent) to further ratify or approve the adoption of such bylaws at the request of the Company.]

2.10 Period. Each of the foregoing provisions of this Section 2 shall automatically terminate in their entirety and be of no further force and effect upon the completion of the Initial Public Offering or the earlier termination of this Agreement.

3. TRANSFER RESTRICTIONS.

3.1 General Transfer Restrictions Each Shareholder understands and agrees that the Shares held by such Shareholder on the date hereof have not been registered under the Securities Act or registered or qualified under any state or foreign securities laws. No Shareholder shall Transfer such Shares (or solicit any offers in respect of any Transfer of such Shares), except in compliance with the Securities Act, any applicable state or foreign securities laws and any restrictions on Transfer contained in this Agreement (including, without limitation, the transfer procedures set forth in Sections 3.2.1 and 3.3 hereof) or any other provisions set forth in the Registration Rights Agreement or any other agreements or instruments pursuant to which such Shares were issued.

3.2 Transfer Restrictions to Maintain Private Company Status. Until the Company otherwise becomes obligated to file reports under Section 13 or Section 15(d) of the Exchange Act or upon receipt of prior written approval from the Board, no Shareholder shall Transfer any of such Shareholder's Shares to any other Person to the extent such Transfer would cause the Company to have, including as a result of passage of time and giving effect to the exercise of all Options, Warrants and Convertible Securities, in excess of 1,950 Holders of Record (or 450 or more Holders of Record who are not accredited investors), calculated in accordance with Section 12(g) of the Exchange Act (or 50 fewer than such other numbers of shareholders as may subsequently be set forth in Section 12(g), or any successor provision, from time to time of the Exchange Act, as the minimum number of Holders of Record or shareholders for a class of

capital stock to be required to be registered under Section 12 of the Exchange Act). The Company and any transfer agent for the Company's Shares shall be entitled to enforce this provision (including by denying any requested Share Transfer). The Company and any transfer agent for the Company's Shares shall determine the number of Holders of Record from time to time in consultation with Company counsel in order to give full effect to the restriction set forth in this Section 3.2. For the avoidance of doubt, any Shareholder may Transfer any or all of such Shareholders' Shares in any Public Offering without complying with this Section 3.2.

3.2.1. Other Private Transfers. Any Shares Transferred prior to the Company's Initial Public Offering shall comply with the transfer restrictions contained in Section 3.3 of the Agreement and any such Shares Transferred shall conclusively be deemed thereafter to be Shares under this Agreement and each transferee shall be bound by the terms of this Agreement in accordance with Section 3.3.

3.3 Transferees to Become Parties. Prior to effectuating any Transfer (including pursuant to Section 4.1), the Shareholder proposing to make such Transfer shall deliver to the Company (i) the name of the Person or Persons to whom the proposed Transfer is to be made; (ii) if reasonably requested by the Company, a written opinion of legal counsel in form and substance reasonably satisfactory to the Company's legal counsel to the effect that the proposed Transfer may be effected without registration under the Securities Act or any applicable federal, state or foreign securities laws, provided that no such opinion shall be required from any Shareholder that the Company determines is (x) Transferring Shares received in the Company's reorganization pursuant to the Plan and that are subject to the exemption provided by 11 U.S.C. §1145 and (y) is not, and was not at any time during the 90 days immediately before the proposed Transfer, an "affiliate" of the Company (as defined in Rule 144); and (iii) subject to the proviso to the immediately preceding clause (ii), such other information as the Company may reasonably request in order to determine that the proposed Transfer will be made in compliance with the provisions of this Agreement (including information used to determine whether any Person to whom the proposed Transfer is to be made is an accredited investor). Other than a Transfer of Shares in a Public Offering, no purported Transfer of Shares by any Shareholder to any other Person shall be effective unless and until such Person has delivered to the Company an executed joinder to this Agreement, substantially in the form set forth in Exhibit B hereto, pursuant to which such Person agrees to be bound by the terms and conditions of this Agreement as if an original party hereto.

3.4 Impermissible Transfer. Subject to applicable law, any attempted Transfer of Shares not in compliance with the terms of this Section 3 shall be null and void, and neither the Company nor any transfer agent for any Company Common Shares shall be required to record such Transfer on its books and records or otherwise in any way give effect to any such impermissible Transfer.

3.5 Cooperation. Subject to the terms and conditions of this Agreement, including the other sections in this Section 3, the Company shall use its commercially reasonable efforts to cooperate with any Shareholder desiring to Transfer its Shares in accordance with this Section 3.

3.6 Period. Each of the foregoing provisions of this Section 3 shall automatically terminate in their entirety and be of no further force and effect upon the completion of the Initial Public Offering.

4. "TAG ALONG" AND "DRAG ALONG" RIGHTS.

4.1 Tag Along. Without limiting any other terms and conditions of this Agreement (including Section 3 hereof), if Shareholders that collectively beneficially own more than fifty percent (50%) of the Outstanding Company Common Shares (the "Prospective Selling Shareholders") propose to Sell fifty percent (50%) or more of the Outstanding Company Common Shares (or equivalent voting power), in one transaction or a series of related transactions, to any Prospective Buyer(s) other than in a Transfer undertaken as a Public Offering:

4.1.1. Notice. The Prospective Selling Shareholders shall, prior to consummating any such proposed Transfer, deliver a written notice (the "Tag Along Notice") to the Company, and the Company shall promptly (and in any event within five (5) Business Days) deliver a copy of the Tag Along Notice to each other Shareholder (each such Shareholder, a "Tag Along Holder" and collectively, the "Tag Along Holders"). The Tag Along Notice shall include:

(a) the principal terms and conditions of the proposed Sale, including (i) the number and class of the Shares to be purchased from the Prospective Selling Shareholders, (ii) the fraction(s), expressed as a percentage, determined by dividing (x) the number of Shares of each class proposed to be purchased from the Prospective Selling Shareholders by (y) the total number of Shares of each such class held by the Prospective Selling Shareholders (for each class, the "Tag Along Sale Percentage"), (iii) the purchase price or the formula by which such price is to be determined and the payment terms, including a description of any non-cash consideration sufficiently detailed to permit valuation thereof, (iv) the name and address of each Prospective Buyer and (v) if known, the proposed Transfer date; and

(b) an invitation to each Tag Along Holder to include in the proposed Sale to the applicable Prospective Buyer(s) Shares of the same class(es) being sold by the Prospective Selling Shareholders held by such Tag Along Holder (not in any event in an amount for any class exceeding the product of (x) the Tag Along Sale Percentage for such class and (y) the total number of Shares of such class held by such Tag Along Holder), on the same terms and conditions, with respect to each Share Sold, as the Prospective Selling Shareholders shall Sell each of its Shares of the applicable class.

4.1.2. Exercise. No later than the tenth (10th) Business Day after the date of delivery of the Tag Along Notice to the Tag Along Holders (such date the "Tag Along Deadline"), each Tag Along Holder desiring to include Shares in the proposed Sale (each a "Participating Tag Seller" and, together with the Prospective Selling Shareholders and any other shareholders of the Company entitled to participate in the proposed Transfer,

collectively, the "Tag Along Sellers") shall deliver a written notice (the "Tag Along Offer") to the Prospective Selling Shareholders and the Company indicating the number of Shares of each class that such Participating Tag Seller desires to have included in the proposed Sale (subject to the limitation set forth in Section 4.1.1(b)). Each Tag Along Holder who does not make a Tag Along Offer in compliance with the above requirements, including the time period, shall be deemed to have waived all of such Tag Along Holder's rights to participate in such Sale, and the Tag Along Sellers shall thereafter be free to Sell to the Prospective Buyer(s), at a purchase price no greater than the purchase price set forth in the Tag Along Notice and on other terms and conditions which are not materially more favorable to the Tag Along Sellers than those set forth in the Tag Along Notice, without any further obligation to such non-accepting Tag Along Holder(s) pursuant to this Section 4.1.

4.1.3. Irrevocable Offer. The offer of each Participating Tag Seller contained in such Participating Tag Seller's Tag Along Offer shall be irrevocable, and, to the extent such offer is accepted, such Participating Tag Seller shall be bound and obligated to Sell in the proposed Sale on the same terms and conditions, with respect to each Share Sold, as the Prospective Selling Shareholders, up to such number of Shares as such Participating Tag Seller shall have specified in such holder's Tag Along Offer; provided, however, that if the principal terms of the proposed Sale change with the result that (i) the purchase price shall be less than the purchase price set forth in the Tag Along Notice (other than as a result of a change in the estimated purchase price pursuant to an adjustment mechanism described in the Tag Along Notice, if the purchase price is not fixed), (ii) the number of Shares to be acquired from the Tag Along Sellers is reduced, or (iii) the other terms and conditions shall be materially less favorable to the Tag Along Sellers than those set forth in the Tag Along Notice, the Prospective Selling Shareholders shall provide written notice thereof to the Company, and the Company shall promptly (and in any event within five (5) Business Days) deliver a copy of such notice to each Participating Tag Seller, and each Participating Tag Seller shall be permitted to withdraw the offer contained in such holder's Tag Along Offer by written notice to the Prospective Selling Shareholder and the Company within five (5) Business Days after delivery of such written notice from the Company and upon such withdrawal such Participating Tag Seller shall be released from its obligations thereunder.

4.1.4. Reduction of Shares Sold. The Prospective Selling Shareholders shall attempt to obtain the inclusion in the proposed Sale of the entire number of Shares which each of the Tag Along Sellers requested to have included in the Sale (as evidenced in the case of the Prospective Selling Shareholders by the Tag Along Notice and in the case of each Participating Tag Seller by such Participating Tag Seller's Tag Along Offer). In the event the Prospective Selling Shareholders shall be unable to obtain the inclusion of such entire number of Shares of any class in the proposed Sale, the number of Shares of such class to be sold in the proposed Sale shall be allocated among the Tag Along Sellers on a *pro rata* basis in proportion to the total number of Shares of such class offered (or proposed, in the case of the Prospective Selling Shareholders) and eligible to be sold in the proposed Sale by each Tag Along Seller.

4.1.5. Additional Compliance. If, prior to consummation, the terms of the proposed Sale shall change with the result that (a) the purchase price to be paid in such proposed Sale shall be greater than the purchase price set forth in the Tag Along Notice (other than as a result of a change in the estimated purchase price pursuant to an adjustment mechanism described in the Tag Along Notice, if the purchase price is not fixed), (b) the number of Shares proposed to be acquired by the Prospective Buyer(s) in the proposed Sale is increased or (c) the other terms of such proposed Sale shall be materially more favorable to the Tag Along Sellers than those set forth in the Tag Along Notice, the Tag Along Notice shall be null and void, and it shall be necessary for a separate Tag Along Notice to be delivered, and the terms and provisions of this Section 4.1 separately complied with, in order to consummate such proposed Sale pursuant to this Section 4.1; provided, however, that in the case of such a separate Tag Along Notice, the applicable period to which reference is made in Section 4.1.2 shall be five (5) Business Days. In addition, if the Prospective Selling Shareholders have not completed the proposed Sale by the end of the 120th day after the date of delivery of the Tag Along Notice, each Participating Tag Seller shall be released from such Participating Tag Seller's obligations under such Participating Tag Seller's Tag Along Offer, the Tag Along Notice shall be null and void, and it shall be necessary for a separate Tag Along Notice to be delivered, and the terms and provisions of this Section 4.1 separately complied with, in order to consummate such proposed Sale pursuant to this Section 4.1, unless the failure to complete such proposed Sale resulted from any failure by any Participating Tag Seller to comply with the terms of this Section 4.1.

4.1.6. Actions with Respect to Tag Along. In connection with a proposed Sale to which Section 4.1 applies, each Prospective Selling Shareholder agrees that it shall not enter into any agreement or take any action (directly or indirectly) that prevents, or is reasonably expected to prevent, a particular Tag Along Holder from exercising such Tag Along Holder's rights pursuant to this Section 4.1. No Prospective Selling Shareholder nor any of its Affiliates shall receive any direct or indirect consideration in connection with Sale to which Section 4.1 applies (including by way of fees, consulting arrangements or a non-compete payment) other than consideration received in exchange for its Shares on the terms described in the Tag Along Notice.

4.2 Drag Along. With respect to a Business Sale that is proposed by holders of more than fifty percent (50%) of the Outstanding Company Common Shares (or equivalent voting power) ("Prospective Dragging Shareholders") to a purchaser that is not an Affiliate of any such proposing holder (a "Drag-Along Sale"), each Shareholder hereby agrees to vote (including acting by written consent, if requested) in favor of such Drag-Along Sale if any vote is held or requested, and take all action to waive any dissenters, appraisal or other similar rights such Shareholder may have. In furtherance of the provisions of this Section 4.2, for so long as this Section 4.2 is in effect, each Shareholder (and its successors, heirs, legal representatives, and permitted assigns and transferees) hereby (i) irrevocably appoints each of the directors of the Company as his or its agent and attorney-in-fact (the "Drag-Along Agents") (with full power of substitution) to execute all agreements, instruments and certificates and take all Necessary Action to effectuate any Drag-Along Sale as contemplated under this Section 4.2, and (ii) grants to each Drag-Along Agent a proxy (which shall be deemed to be coupled with an interest and to be irrevocable) to vote (including acting by written consent, if requested) all Shares having

voting power held by such Person and exercise any consent rights applicable thereto in favor of any such Drag-Along Sale as provided in this Section 4.2; provided, however, that the Drag-Along Agents shall not exercise such powers-of-attorney or proxies with respect to any such Person unless such Person refuses or fails to comply with its obligations under this Section 4.2. EACH SHAREHOLDER AFFIRMS THAT ITS AGREEMENT TO VOTE FOR THE APPROVAL OF SUCH A DRAG-ALONG SALE IS GIVEN AS A CONDITION OF THIS AGREEMENT AND AS SUCH IS COUPLED WITH AN INTEREST AND IS IRREVOCABLE.

4.2.1. Exercise. If the Prospective Dragging Shareholders wish to exercise the drag-along rights contained in this Section 4.2, then they shall deliver a written notice (the "Drag Along Notice") to the Company at least fifteen (15) Business Days prior to the consummation of the Business Sale transaction, and the Company shall deliver a copy of such Drag Along Notice to each other Shareholder (each, a "Participating Drag Seller" and, together with the Prospective Dragging Shareholders, collectively, the "Drag Along Sellers") promptly (and in any event within five (5) Business Days). The Drag Along Notice shall set forth the principal terms and conditions of the proposed Business Sale, including (a) the form and structure of the proposed Business Sale, (b) the consideration to be received in the proposed Business Sale for each class of Shares (including, if applicable, the formula by which such consideration is to be determined and the payment terms, including a description of any non-cash consideration sufficiently detailed to permit valuation thereof), (c) the name and address of the prospective acquirer(s) and (d) if known, the proposed Transfer date. Except as provided in Section 4.3.3, each Participating Drag Seller shall receive the same form and amount of consideration per Share to be received by the Prospective Dragging Shareholders for the corresponding class of Shares (on an as converted basis, in the case of Convertible Securities) in the Drag-Along Sale. If any holders of Shares of any class are given an option as to the form and amount of consideration to be received, all holders of Shares of such class will be given the same option other than to the extent prohibited by law. Unless otherwise agreed by each Drag Along Seller, any non-cash consideration shall be allocated among the Drag Along Sellers pro rata based upon the aggregate amount of consideration to be received by such Drag Along Sellers. If at the end of the 180th day after the date of delivery of the Drag Along Notice the proposed Business Sale has not been completed, the Drag Along Notice shall be null and void, each Drag Along Seller shall be released from such holder's obligation under the Drag Along Notice and it shall be necessary for a separate Drag Along Notice to be delivered and the terms and provisions of this Section 4.2 separately complied with, in order to consummate such proposed Business Sale pursuant to this Section 4.2.

4.2.2. No Other Consideration. No Prospective Dragging Shareholder nor any of its Affiliates shall receive any direct or indirect consideration in connection with a Business Sale to which Section 4.2 applies (including by way of fees, consulting arrangements or a non-compete payment) other than consideration received in exchange for its Shares on the terms described in the Drag Along Notice.

4.3 Miscellaneous. The following provisions shall be applied to any proposed transaction to which Section 4.1 or 4.2 applies:

4.3.1. Further Assurances. Each Participating Tag Seller or Participating Drag Seller, as applicable, shall take or cause to be taken all Necessary Action, and the Company shall take or cause to be taken all such reasonable actions as may be requested by the Prospective Selling Shareholders or the Prospective Dragging Shareholders, as applicable, in each case, in order to expeditiously consummate each transaction pursuant to Section 4.1 or Section 4.2 and any related transactions, including executing, acknowledging and delivering consents, assignments, waivers and other documents or instruments; furnishing information and copies of documents; filing applications, reports, returns, filings and other documents or instruments with governmental authorities; and otherwise cooperating with the Prospective Selling Shareholder(s) or Prospective Dragging Shareholder(s), as applicable, and the prospective purchaser; provided, however, that Participating Tag Sellers and Participating Drag Sellers shall be obligated to become liable in respect of any representations, warranties, covenants, indemnities or otherwise to the Prospective Buyer or prospective acquirer solely to the extent provided in the immediately following sentence. Without limiting the generality of the foregoing, each Participating Tag Seller and Participating Drag Seller agrees to execute and deliver such agreements as may be reasonably specified by the Prospective Selling Shareholder(s) or Prospective Dragging Shareholder(s), as applicable, to which such Prospective Selling Shareholder(s) or Prospective Dragging Shareholder(s), as applicable, will also be party, including agreements to (a)(i) make individual representations, warranties, covenants and other agreements, but solely as to the unencumbered title to its Shares and the power, authority and legal right to Transfer (with respect to a Sale pursuant to Section 4.1) or vote (with respect to a Business Sale pursuant to Section 4.2) such Shares, the absence of any Adverse Claim with respect to such Shares and the non-contravention of other agreements to which such Participating Tag Seller or Participating Drag Seller is a party (it being understood and agreed that the Participating Tag Seller or Participating Drag Seller, as applicable, shall not be required to make any other representations and warranties) and (ii) be liable, severally and not jointly, as to such representations, warranties, covenants and other agreements, in each case to the same extent (but with respect to its own Shares) as the Prospective Selling Shareholder(s) or Prospective Dragging Shareholder(s), as applicable, and (b), be liable, severally and not jointly (whether by purchase price adjustment, indemnity payments or otherwise) in respect of representations, warranties, covenants and agreements made in respect of the Company and its subsidiaries; provided, however, that the aggregate amount of liability described in this clause (b) in connection with any Sale of Shares shall not exceed the lesser of (i) such Participating Tag Seller's or Participating Drag Seller's pro rata portion of any such liability, to be determined in accordance with such Participating Tag Seller's or Participating Drag Seller's portion of the aggregate proceeds to all Tag Along Sellers or Drag Along Sellers, as applicable in connection with such transaction and (ii) the net proceeds to such Participating Tag Seller or Participating Drag Seller in connection with such transaction. Notwithstanding the foregoing, in no event shall, as a condition or requirement of participating in a transaction pursuant to Section 4.1 or Section 4.2, any Participating Tag Seller or Participating Drag Seller that is a Management Shareholder be required to become bound by or otherwise agree to any restrictive covenant that is more restrictive than any similar covenant by which such Management Shareholder is then

bound pursuant to any employment, consulting or similar agreement with the Company or any of its Affiliates.

4.3.2. Sale Process. The initiating Prospective Selling Shareholder(s) or Prospective Dragging Shareholder(s), as applicable, shall, in their sole discretion, decide whether or not to pursue, consummate, postpone or abandon any proposed Sale or Business Sale, respectively, and the terms and conditions thereof. No Shareholder nor any Affiliate thereof shall have any liability to any other Shareholder or the Company arising from, relating to or in connection with the pursuit, consummation, postponement, abandonment or terms and conditions of any proposed Sale or Business Sale except to the extent such holder shall have failed to comply with the provisions of this Section 4 and such failure shall have prevented the Company or such other Shareholder from exercising its rights pursuant to Section 4.1 or 4.2, as applicable. The Company shall not have any liability to any Shareholder or any of its Affiliates arising from, relating to or in connection with the pursuit, consummation, postponement, abandonment or terms and conditions of any proposed Sale or Business Sale pursuant to Section 4.1 or 4.2, as applicable except to the extent the Company shall have failed to comply with the provisions of this Section 4 and such failure shall have prevented such Shareholder from exercising its rights pursuant to Section 4.1 or 4.2, as applicable.

4.3.3. Treatment of Options, Warrants and Convertible Securities. If any Drag Seller shall Sell any Options, Warrants or Convertible Securities that are exercisable, convertible or exchangeable in any Business Sale pursuant to Section 4.2, such Drag Seller shall receive in exchange for such Options, Warrants or Convertible Securities consideration in the amount (if greater than zero) equal to the value of the consideration received by the Dragging Seller(s) in such Business Sale for the number of Outstanding Company Common Shares that would be issued upon exercise, conversion or exchange of such Options, Warrants or Convertible Securities less the exercise price, if any, of such Options, Warrants or Convertible Securities (or, with respect to Convertible Securities, if greater, the amount of the liquidation preference, if any, such securities would be entitled to in connection with such Business Sale in lieu of converting), in each case, subject to reduction for any tax or other amounts required to be withheld under applicable law.

4.3.4. Closing. The closing of a transaction to which Section 4.1 or 4.2 applies shall take place (i) on the proposed Transfer date, if any, specified in the Tag Along Notice or Drag Along Notice, as applicable (provided that consummation of any Transfer may be extended beyond such date to the extent necessary to obtain any applicable governmental approval or other required approval or to satisfy other conditions), (ii) if no proposed Transfer date was so specified, at such time as the Prospective Selling Shareholders or Prospective Dragging Shareholders, as applicable, shall specify by notice to each Participating Tag Seller or Participating Drag Seller, as applicable, and the Company, as the case may be, and (iii) at such place as the Prospective Selling Shareholder(s) or Prospective Dragging Shareholder(s), as applicable, shall specify by written notice to each Participating Tag Seller or Participating Drag Seller, as applicable. At the closing of any Sale pursuant to Section 4.1, each Participating Tag Seller shall deliver the certificates (if any) evidencing the Shares to be Sold by such Participating Tag Seller, duly endorsed, or with stock (or equivalent) powers duly endorsed, for transfer

with signature guaranteed, free and clear of any liens or encumbrances (other than any arising as a result of the terms of this Agreement), with any stock (or equivalent) transfer tax stamps affixed, against delivery of the applicable consideration.

4.4 Period. The provisions of Sections 4.1 through 4.3 shall automatically terminate in their entirety and be of no further force and effect upon the completion of the Initial Public Offering or the earlier termination of this Agreement.

5. PARTICIPATION RIGHTS. The Company shall not, and shall not permit any Subsidiary of the Company (the Company and each such Subsidiary, an "Issuer") to, issue or sell any shares of any of its capital stock or equity securities or any securities convertible into or exchangeable for any shares of its capital stock or equity securities, issue or grant any options or warrants for the purchase of, or enter into any agreements providing for the issuance (contingent or otherwise) of, any of its capital stock or equity securities or any securities convertible into or exchangeable for any shares of its capital stock or equity securities, in each case, to any Person (each an "Issuance" of "Subject Securities"), except in compliance with the provisions of this Section 5. Notwithstanding the foregoing, the provisions of this Section 5 shall not apply to Issuances described below in Section 5.3.

5.1 Right of Participation.

5.1.1. Offer. Not fewer than fifteen (15) Business Days prior to the consummation of an Issuance, a notice (the "Participation Notice") shall be delivered by the Issuer to each Shareholder that holds of record Outstanding Company Common Shares (collectively, the "Participation Offerees"). The Participation Notice shall include:

(a) the principal terms and conditions of the proposed Issuance, including (i) the amount, kind and terms of the Subject Securities to be included in the Issuance, (ii) the percentage of the total number of Shares outstanding as of immediately prior to giving effect to such Issuance which the number of Shares held by such Participation Offeree immediately prior to such issuance constitutes (the "Participation Portion"), (iii) the price (including if applicable, the Price Per Equivalent Share) per unit of the Subject Securities, including a description of any non-cash consideration sufficiently detailed to permit valuation thereof, (iv) the proposed manner through which the Issuer shall effectuate the Issuance, (v) if known, the name and address of the Person to whom the Subject Securities are expected to be issued (the "Prospective Subscriber") and (vi) if known, the proposed Issuance date; and

(b) an offer by the Issuer to issue, at the option of each Participation Offeree, to such Participation Offeree such portion of the Subject Securities to be included in the Issuance as may be requested by such Participation Offeree (not to exceed the Participation Portion of the total amount of Subject Securities to be included in the Issuance), on the same terms and conditions (except that, if non-cash consideration is to be delivered, a Participating Buyer would pay the cash equivalent thereof (as reasonably determined by the Board)), with respect to each

unit of Subject Securities issued to the Participation Offerees, as each of the Prospective Subscribers shall be issued units of Subject Securities.

5.1.2. Exercise.

(a) General. Each Participation Offeree desiring to accept the offer contained in the Participation Notice shall accept such offer by delivering a written notice of such acceptance (each, an "Acceptance Notice") to the Issuer within ten (10) Business Days after the date of delivery of the Participation Notice specifying the amount of Subject Securities (not in any event to exceed the Participation Portion of the total amount of Subject Securities to be included in the Issuance) which such Participation Offeree desires to be issued (each a "Participating Buyer"). Each Participation Offeree who does not accept such offer in compliance with the above requirements, including the applicable time period, shall be deemed to have waived all of such Participation Offeree's rights to participate in such Issuance, and the Issuer shall thereafter be free to issue Subject Securities in such Issuance to the Prospective Subscriber and any Participating Buyers, at a price no less than the minimum price set forth in the Participation Notice and on other terms not materially more favorable to the Prospective Subscriber than those set forth in the Participation Notice, without any further obligation to such non-accepting Participation Offerees pursuant to this Section 5. If, prior to consummation, the terms of such proposed Issuance shall change with the result that the price shall be less than the minimum price set forth in the Participation Notice or the other terms shall be materially more favorable to the Prospective Subscriber than those set forth in the Participation Notice, the Participation Notice shall be null and void and it shall be necessary for a separate Participation Notice to be delivered, and the terms and provisions of this Section 5.1 separately complied with, in order to consummate such Issuance pursuant to this Section 5.1; provided, however, that in such case of a separate Participation Notice, the applicable period to which reference is made in Section 5.1.1 and in the first sentence of this Section 5.1.2(a) shall be three (3) Business Days and two (2) Business Days, respectively.

(b) Irrevocable Acceptance. The acceptance of each Participating Buyer as set forth in such Participating Buyer's Acceptance Notice shall be irrevocable except as hereinafter provided, and each such Participating Buyer shall be bound and obligated to acquire in the Issuance on the same terms and conditions, with respect to each unit of Subject Securities issued, as the Prospective Subscriber, such amount of Subject Securities as such Participating Buyer shall have specified in such Participating Buyer's Acceptance Notice.

(c) Time Limitation. If at the end of the 90th day after the date of the delivery of the Participation Notice the Issuer has not completed the Issuance, each Participating Buyer shall be released from such Participating Buyer's obligations under such Participating Buyer's Acceptance Notice, the Participation Notice shall be null and void, and it shall be necessary for a separate Participation Notice to be delivered, and the terms and provisions of this Section 5.1 separately

complied with, in order to consummate such Issuance pursuant to this Section 5.1; provided, however, that in such case of a separate Participation Notice on substantially the same terms and conditions, the applicable period to which reference is made in Section 5.1.1 and in the first sentence of Section 5.1.2(a) shall be three (3) Business Days and two (2) Business Days, respectively, and the time to complete such Issuance referenced in the first sentence of this Section 5.1.2(c) shall be 60 days instead of 90.

5.1.3. Other Securities. The Issuer may condition the participation of the Participation Offerees in an Issuance upon the purchase by such Participation Offerees of any securities (including debt securities) other than Subject Securities ("Other Securities") in the event that the participation of the Prospective Subscriber in such Issuance is so conditioned. In such case, each Participating Buyer shall acquire in the Issuance, together with the Subject Securities to be acquired by it, Other Securities in the same proportion to the Subject Securities to be acquired by it as the proportion of Other Securities to Subject Securities being acquired by the Prospective Subscriber in the Issuance, on the same terms and conditions, as to each unit of Subject Securities and Other Securities issued to the Participating Buyers, as the Prospective Subscriber shall be issued units of Subject Securities and Other Securities.

5.1.4. Certain Legal Requirements. In the event that the participation in the Issuance by a Participation Offeree as a Participating Buyer would require under applicable law (i) the registration or qualification of such securities or of any Person as a broker or dealer or agent with respect to such securities where such registration or qualification is not otherwise required for the Issuance, (ii) the provision to any participant in the Sale of any specified information regarding the Company or any of its subsidiaries or the securities that is not otherwise required to be provided for the Issuance or (iii) the Company to comply with other burdensome requirements under foreign law that it is not otherwise required to comply with, the Company shall not be required to deliver a Participation Notice to such Participation Offeree, and such Participation Offeree shall not have the right to participate in the Issuance, unless otherwise approved by the Board. Without limiting the generality of the foregoing, it is understood and agreed that neither the Company nor the Issuer shall be under any obligation to effect a registration of such securities under the Securities Act or similar state statutes or foreign law.

5.1.5. Further Assurances. Each Participating Buyer shall take or cause to be taken all such reasonable actions as may be reasonably necessary or reasonably desirable in order to expeditiously consummate each Issuance pursuant to this Section 5.1 and any related transactions, including executing, acknowledging and delivering consents, assignments, waivers and other documents or instruments; filing applications, reports, returns, filings and other documents or instruments with governmental authorities; and otherwise cooperating with the Issuer and the Prospective Subscriber. Without limiting the generality of the foregoing, each such Participating Buyer agrees to execute and deliver such subscription and other agreements specified by the Issuer to which the Prospective Subscriber will be party.

5.1.6. Closing. The closing of an Issuance pursuant to Section 5.1 shall take place (i) on the proposed date of Issuance, if any, set forth in the Participation Notice (provided that consummation of any Issuance may be extended beyond such date to the extent necessary to obtain any applicable governmental approval or other required approval or to satisfy other conditions), (ii) if no proposed Issuance date was required to be specified in the Participation Notice, at such time as the Issuer shall specify by notice to each Participating Buyer, provided that such closing with respect to a Participating Buyer shall not (without the consent of such Participating Buyer) be prior to the date that is fifteen (15) Business Days after the Company delivers the applicable Participation Notice (or, to the extent the proviso set forth in Section 5.1.2(a) or Section 5.1.2(c) is applicable, such earlier date specified therein) and (iii) at such place as the Issuer shall specify by notice to each Participating Buyer. At the closing of any Issuance under this Section 5.1.6, each Participating Buyer shall be delivered the notes, certificates or other instruments (if any) evidencing the Subject Securities (and, if applicable, Other Securities) to be issued to such Participating Buyer, registered in the name of such Participating Buyer or such holder's designated nominee, free and clear of any liens or encumbrances (other than any arising pursuant to the terms of this Agreement), with any transfer tax stamps affixed, against delivery by such Participating Buyer of the applicable consideration.

5.2 Post-Issuance Notice. Notwithstanding the requirements of Section 5.1, the Issuer may proceed with any Issuance to any Person (the "Preemptive Shareholder Purchaser") prior to having complied with the provisions of Section 5.1; provided that the Issuer shall:

(a) provide to each Participation Offeree in connection with such Issuance (i) prompt notice of the consummation of such Issuance and (ii) the Participation Notice described in Section 5.1.1 in which the actual price per unit of Subject Securities (and, if applicable, actual Price Per Equivalent Share) and the identity of the Preemptive Shareholder Purchaser shall be set forth;

(b) offer to sell to each Participation Offeree, such number of securities of the type issued in the Issuance as may be requested by such Participation Offeree (not to exceed the Participation Portion that such Participation Offeree would have been entitled to pursuant to Section 5.1 multiplied by the aggregate number of shares issued pursuant to this Section 5.2 in such Issuance) on the same economic terms and conditions with respect to such securities as the Preemptive Shareholder Purchaser received;

(c) keep such offer open for a period of fifteen (15) Business Days, during which period, each such Participation Offeree may accept such offer by sending a written acceptance to the Issuer committing to purchase an amount of such securities (not in any event to exceed the Participation Portion that such Participation Offeree would have been entitled to pursuant to Section 5.1 multiplied by the aggregate number of shares issued pursuant to this Section 5.2 in such Issuance); and

(d) redeem from the Preemptive Shareholder Purchaser such number of securities of the type to be issued to Participation Offerees that have accepted the offer pursuant to clause (c) above, and the Preemptive Shareholder Purchaser's binding written agreement to engage in such a redemption shall be a condition precedent to the Company's consummation of an Issuance to the Preemptive Shareholder Purchaser pursuant to this Section 5.2.

5.3 Excluded Transactions. Notwithstanding anything herein to the contrary, the provisions of this Section 5 shall not apply to Issuances by the Company or any Subsidiary as follows:

(a) Any Issuance of Subject Securities upon the conversion or exercise or exchange of any options, warrants, or other securities convertible into, or exercisable or exchangeable for, equity securities, that are outstanding on the date hereof or are Issued after the date hereof in compliance with the provisions of this Section 5;

(b) Any Issuance of Subject Securities pursuant to the Management Incentive Plan or any other employee benefit or incentive plan that has been approved by the Board and Majority Shareholder Approval;

(c) Any Issuance of Subject Securities as consideration in any business combination or acquisition transaction involving the Company or any Subsidiary or in any joint venture or strategic partnership;

(d) Any Issuance of Shares pursuant to an Initial Public Offering;

(e) Any Issuance of Subject Securities in connection with any stock split or stock dividend, any reverse stock split or any recapitalization, reorganization or reclassification of the Company or any of its Subsidiaries, in each case to the extent such Issuance is made on a pro rata basis to all holders of Outstanding Company Common Shares;

(f) Any Issuance of Subject Securities as a bona-fide "equity kicker" to a lender in connection with a debt financing from a lender that is not a Shareholder or any Affiliate thereof;

(g) Any Issuance of Subject Securities pursuant to the Plan that are to be issued on a deferred basis following the Effective Date as contemplated by the Plan;

(h) Any Issuance of Subject Securities by a Subsidiary to the Company or any of its wholly owned Subsidiaries; or

(i) As to any Participation Offeree, any Issuance of Subject Securities as to which the Issuer has received the written waiver of the provisions of this Section 5 from such Participation Offeree.

5.4 Acquired Shares. Any Subject Securities constituting Company Common Shares acquired by any Shareholder pursuant to this Section 5 shall be deemed for all purposes hereof to be Shares hereunder.

5.5 Period. Each of the foregoing provisions of this Section 5 shall automatically terminate in their entirety and be of no further force and effect upon the completion of the Initial Public Offering or the earlier termination of this Agreement.

5.6 Actions with respect to Participation Rights. In connection with each Issuance to which Section 5 applies, the Company agrees that it shall not enter into any agreement or take any action that prevents a particular Participation Offeree from exercising their participation rights pursuant to this Section 5.

6. COVENANTS.

6.1 Information Rights.

6.1.1. Reports.

6.1.1.1 At all times prior to the Company completing an Initial Public Offering of the Company Common Shares, the Company shall furnish to each Shareholder: (1) within 90 days of the end of each fiscal year, annual audited financial statements for such fiscal year and (2) commencing with the fiscal quarter ended March 31, 2014, within 45 days of the end of each of the first three fiscal quarters of every fiscal year, unaudited financial statements for the interim period as of, and for the period ending on, the end of such fiscal quarter, in each case, with respect to the disclosures to be included therein as set forth in clause (i) below, to be prepared on a basis substantially consistent with then applicable SEC requirements (other than as set forth herein) and in a manner that complies with the applicable requirements of Forms 10-K with respect to (1) above and 10-Q with respect to (2) above that the Company would be required to file with the SEC if it were subject to Section 13 or 15(d) of the Exchange Act which need only include "Business," "Risk Factors," "Properties," "Legal Proceedings," "Related Stockholder Matters and Issuer Purchases of Equity Securities," "Defaults Upon Senior Securities," "Management's Discussion and Analysis of Financial Condition and Results of Operations," "Quantitative and Qualitative Disclosures About Market Risk," "Financial Statements and Supplementary Data," "Changes in and Disagreements With Accountants on Accounting and Financial Disclosure," "Directors, Executive Officers and Corporate Governance," "Security Ownership of Certain Beneficial Owners and Management," "Certain Relationships and Related Transactions" and "Principal Accounting Fees and Services" disclosures with respect to the periods presented, but which may exclude "Controls and Procedures," "Mine Safety" and "Exhibits." Notwithstanding anything contained herein, (i) if the Company adopts a fiscal year end of March 31, the first annual report hereunder shall only be due within 150 days from March 31, 2014 and the first quarterly report hereunder shall only be due at the later of (1) 45 days from filing of such annual report, and (2) 45 days

from June 30, 2014; and (ii) if the Company adopts a fiscal year end of June 30, the first annual report hereunder shall only be due within 150 days from June 30, 2014 and the first quarterly report hereunder shall only be due at the later of (1) 45 days from furnishing of such annual report, and (2) 45 days from September 30, 2014.

6.1.1.2 Additionally, at all times prior to the Company completing an Initial Public Offering of the Company Common Shares, the Company shall furnish to each Shareholder from time to time after the occurrence of an event required to be therein reported, such other reports (in each case, without exhibits) containing substantially the same information required to be contained in, and within the timing required by, a Current Report on Form 8-K under the Exchange Act (other than Items 1.04 (Mine safety—reporting of shutdowns and patterns of violations), 3.01 (Notice of delisting or failure to satisfy a continued listing rule or standard; transfer of listing), 3.02 (Unregistered sales of equity securities (except as to affiliates or insiders of the Company and its Subsidiaries)), 5.02(e) (Compensatory Arrangements of Certain Officers), 5.04 (Temporary suspension of trading under registrant's employee benefit plans), 5.05 (Amendments to the Registrant's Code of Ethics, or Waiver of a Provision of the Code of Ethics), 5.06 (Change in shell company status), 5.07 (Submission of matters to a vote of security holders), 5.08 (Shareholder director nominations), and all items in Section 6 thereof.

6.1.1.3 Notwithstanding anything to the contrary set forth herein, in no event shall such reports be required to contain (i) separate financial statements of businesses acquired or to be acquired that would be required under Article 3, Rule 3-05 of Regulation S-X under the Securities Act (except that copies of financial information regarding a business acquired shall be provided to the extent target has provided the same to the Company and/or its Subsidiaries), (ii) separate financial statements for any guarantors or Subsidiaries, the shares of which are pledged to secure the Company Common Shares or any guarantee that would be required under (A) Section 3-09 of Regulation S-X, (B) Section 3-10 of Regulation S-X, or (C) Section 3-16 of Regulation S-X, (iii) summarized financial information of the Subsidiaries not consolidated and fifty percent or less owned persons that would be required under Article 4, Section 408(g) of Regulation S-X, (iv) Schedule I under Rule 5-04 of Regulation S-X, or (v) signature pages or "302" or "906" certifications.

6.1.1.4 The Company will make available such reports and information provided under Section 6.1.1 by posting such reports and information on a public website; provided however, notwithstanding anything to the contrary contained herein, that the Company will be entitled to redact or withhold commercially sensitive information in its reasonable discretion, so long as the redaction or withholding of such information does not make such reports and information not compliant with GAAP in any material respect. Reports and information made available by the Company in the manner contemplated by this Section 6.1.1.4 will

be deemed furnished to each Shareholder when so made available for purposes of Sections 6.1.1.1 and 6.1.1.2.

6.1.1.5 So long as any Shares are outstanding, the Company will also, as promptly as reasonably practicable after furnishing the annual and quarterly reports required under Section 6.1.1.1 in accordance with Section 6.1.1.4 or, at the Company's election, such earlier time after the completion of such reporting period, hold a conference call to discuss the results of operations for the relevant reporting period and to answer questions posed by Shareholders with regard to those results, with dates and dial-in information publicly announced (including by posting on the public website utilized by the Company) at least three (3) days prior to such quarterly calls.

6.1.1.6 Notwithstanding anything herein to the contrary, the Company and its Subsidiaries will not be deemed to have failed to comply with any of its obligations hereunder for purposes of Section 6.1.1 until thirty (30) days after the date any report hereunder is due, or such shorter amount of time for cure for failure to comply with its obligations hereunder (or similar obligations) as may be established under any agreement entered into by or on behalf of the Company.

6.1.2. Tax Information Within 90 calendar days after the end of each fiscal year, the Company shall cause to be delivered to any Person who was a Shareholder during such prior fiscal year all information regarding the Company's restructuring pursuant to the Plan or any dividends paid by the Company in respect of the Company Equity Shares to the extent necessary for the preparation of such Person's income tax returns (whether federal, state or foreign).

6.1.3. Inspection Rights. So long as any Shareholder was a Shareholder that owned at least two percent (2%) of the Outstanding Company Common Shares as of the Effective Date and continues to own at least two percent (2%) of the Outstanding Company Common Shares and is not (and does not have any Affiliates that are) a competitor of the Company and/or its Subsidiaries, as determined by the Company in good faith, such Shareholder shall have the right to (i) inspect, during normal business hours upon reasonable advance notice to the Company and its Subsidiaries, as applicable, and without unreasonably interfering with the Company's and the Subsidiaries', as applicable, normal business operations, such of the Company's and its Subsidiaries' facilities, records, files and other information as it may reasonably request and (ii) meet with the Company's and its Subsidiaries' officers, other management personnel and outside accountants to obtain such information regarding the Company and its Subsidiaries and their respective businesses and prospects as it may reasonably request.

6.1.4. VCOC Rights Letter. Upon reasonable request of a Shareholder, the Company agrees to enter into a customary management rights letter with such Shareholder or its applicable Affiliate to the extent such Shareholder has an interest in the Company that is intended to qualify as a "venture capital operating company" (as defined in the U.S. Department of Labor regulation codified at 29 C.F.R. Section 2510.3-101).

6.1.5. Period. The provisions of Section 6.1.1 through Section 6.1.4 shall automatically terminate in their entirety and be of no further force and effect upon the completion of the Initial Public Offering or the earlier termination of this Agreement.

6.2 Confidentiality. The terms of this Agreement and all other business, financial or other information relating to the conduct of the business and affairs of the Company or its Subsidiaries (collectively, the "Confidential Information") that has not been publicly disclosed pursuant to authorization by the Board is confidential and proprietary information of the Company, the disclosure of which could cause irreparable harm to the Company and its shareholders; provided, that, for the avoidance of doubt, any information disclosed or made available as contemplated by Section 6.1.1 of this Agreement shall not be deemed to be Confidential Information. Accordingly, each Shareholder agrees that it will not, and will direct its and its Affiliates' respective directors, managers, officers, employees, agents and advisors ("Representatives") not to, use such Confidential Information for any purpose other than to monitor and manage its investment in the Company or disclose such Confidential Information to any Person; provided, that a Shareholder may disclose such Confidential Information: (i) to its Representatives who have a reasonable need to know such information in connection with such Shareholder's monitoring and management of its investment in the Company, to the extent such Representatives are bound to hold such information on a confidential basis, (ii) to the extent required by applicable law or legal process, regulation or regulatory process, subpoena or the listing standards of any national securities exchange; provided that (A) such Shareholder shall as promptly as practicable (and, if practicable and permitted by applicable law, prior to disclosing such Confidential Information) notify the Company of the existence of, and the basis for, such required disclosed and (B) if requested by the Company, such Shareholder shall reasonably cooperate with the Company in seeking to obtain a protective order or other reliable assurance that confidential treatment shall be accorded to the Confidential Information so disclosed, (iii) to the extent the Confidential Information is publicly available or subsequently becomes publicly available other than through an act of such Shareholder or any of its Representatives, (iv) to the extent the Confidential Information is already in possession of such Shareholder prior to its disclosure by the Company and was received from a third party not known by the Shareholder after due inquiry to be subject to an obligation of confidentiality owed to the Company, or (v) to any bona fide prospective purchaser of any Shares (a "Prospective Purchaser") of any Shares from such Shareholder, so long as (A) neither such Prospective Purchaser nor any of its Affiliates is a competitor of the Company and/or its Subsidiaries, as determined by Company in good faith, and (B) such Prospective Purchaser agrees in a writing delivered to the Company to be bound by the provisions of this Section 6.2.

7. REMEDIES.

7.1 Generally. The parties hereto shall have all remedies available at law, in equity or otherwise in the event of any breach or violation of this Agreement or any default hereunder. The parties hereto acknowledge and agree that in the event of any breach of this Agreement, in addition to any other remedies which may be available, each of the parties hereto shall be entitled to specific performance of the obligations of the other parties hereto and, in addition, to such other equitable remedies (including preliminary or temporary relief) as may be appropriate in the circumstances.

7.2 Deposit. Without limiting the generality of Section 7.1, if any Shareholder fails to deliver to the purchaser thereof the certificate or certificates (if any) evidencing Shares to be Sold pursuant to Section 4.1, such purchaser may, at its option, in addition to all other remedies it may have, deposit the purchase price for such Shares with any national bank or trust company having combined capital, surplus and undivided profits in excess of One Hundred Million Dollars ($100,000,000) (the "Escrow Agent"), and the Company shall cancel on its books the certificate or certificates representing such Shares and thereupon all of such Shareholder's rights in and to such Shares shall terminate. Thereafter, upon delivery to such purchaser of the certificate or certificates (if any) evidencing such Shares (duly endorsed, or with stock powers duly endorsed, for transfer, with signature guaranteed, free and clear of any liens or encumbrances, and with any transfer tax stamps affixed), such purchaser shall instruct the Escrow Agent to deliver the purchase price to such Shareholder.

8. LEGENDS.

8.1 Restrictive Legend. Each certificate representing Shares shall have the following legend, or one similar thereto, endorsed conspicuously thereupon in the event that the Company determines such legend to be applicable (if the Shares are held via book entry without certificates proper notation shall be made on the stock register):

> "THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO CERTAIN TRANSFER AND OTHER RESTRICTIONS PURSUANT TO A SHAREHOLDER AGREEMENT DATED AS OF [_____], 2014 AMONG THE ISSUER OF SUCH SECURITIES (THE "COMPANY") AND CERTAIN OF THE COMPANY'S SHAREHOLDERS, AS AMENDED, AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER SUCH SHAREHOLDER AGREEMENT. A COPY OF SUCH SHAREHOLDER AGREEMENT WILL BE FURNISHED WITHOUT CHARGE BY THE COMPANY TO THE HOLDER HEREOF UPON WRITTEN REQUEST."

Any Person who acquires Shares which are not subject to the terms of this Agreement shall have the right to have such legend (or the applicable portion thereof) removed from certificates representing such Shares.

8.2 Stop Transfer Instruction. The Company will instruct any transfer agent not to register the Transfer of any Shares until the conditions specified in the foregoing legends and this Agreement are satisfied.

9. AMENDMENT, TERMINATION, ETC.

9.1 Oral Modifications. This Agreement may not be orally amended, modified, extended or terminated, nor shall any oral waiver of any of its terms be effective.

9.2 Written Modifications. Except as otherwise provided herein, the provisions of this Agreement may be amended only with the prior written consent of Shareholders holding not

less than a majority of the total number of Company Common Shares then held by all Shareholders; provided that (a) any amendment of Section 2 prior to the Third Annual Meeting that adversely affects the rights of a Board Designator shall require the written consent of such Board Designator, (b) no amendment (including any amendment by operation of law or otherwise that was, directly or indirectly, intended to circumvent the restrictions in this clause (b)) shall be made (i) to Sections 3.3, 4.1 or 9, (ii) to this Agreement that would condition or limit the right of any Shareholder to be, or to exercise its rights as, a Participation Offeree pursuant to Section 5, or (iii) to Section 6.1 that would materially diminish or restrict access to the information about the Company and its financial performance available to Shareholders (x) prior to the date that is six (6) months after the Effective Date or (y) after the date that is six months after the Effective Date, without the prior written consent of Shareholders holding not less than seventy-five percent (75%) of the total number of Company Common Shares then held by all Shareholders, and (c) any amendment that would adversely change the rights of, or impose any additional material obligations on, a particular Shareholder in a manner disproportionate to the rights of any other Shareholder shall require the prior written consent of each Shareholder so affected. Notwithstanding the foregoing, (i) the addition of new parties to this Agreement in accordance with its terms as a result of Transfers permitted in accordance with this Agreement or Issuances in compliance with this Agreement shall not be deemed to be an amendment requiring the consent of any Shareholder, (ii) the Company shall be permitted to amend this Agreement to correct any printing or clerical errors or omissions without the consent of any Shareholder and (iii) any amendment shall be binding on a Shareholder to the extent such Shareholder has expressly consented thereto in writing. Notwithstanding any provisions to the contrary contained herein, any party may waive any rights with respect to which such party is entitled to benefits under this Agreement. No waiver of or consent to any departure from any provision of this Agreement shall be effective unless signed in writing by the party entitled to the benefit thereof. For purposes of clarification, nothing contained in this Agreement shall prevent the adoption of amendments to this Agreement and to the Governing Documents at any time after the Third Annual Meeting that eliminate a classified Board and provide for the annual election of all directors.

9.3 Effect of Termination. No termination under this Agreement shall relieve any Person of liability for breach prior to termination.

10. DEFINITIONS. For purposes of this Agreement:

10.1 Certain Matters of Construction. In addition to the definitions referred to or set forth below in this Section 10:

(a) The words "hereof," "herein," "hereunder" and words of similar import shall refer to this Agreement as a whole and not to any particular Section or provision of this Agreement, reference to a Section refers to the applicable Section of this Agreement and reference to a particular Section of this Agreement shall include all subsections thereof;

(b) The word "including" shall mean including, without limitation;

(c) Definitions shall be equally applicable to both nouns and verbs and the singular and plural forms of the terms defined; and

(d) The masculine, feminine and neuter genders shall each include the other.

10.2 Definitions. The following terms shall have the following meanings:

"Acceptance Notice" shall have the meaning set forth in Section 5.1.2(a).

"Adverse Claim" shall have the meaning set forth in Section 8-102 of the applicable Uniform Commercial Code.

"Affiliate" shall mean, with respect to any Person, (i) any other Person which directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, such Person (for the purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with"), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise); provided, however, that neither the Company nor any of its controlled Affiliates shall be deemed an Affiliate of any of the Shareholders (and vice versa), (ii) if such Person is an investment fund, an Affiliate shall include any other investment fund the primary investment advisor to which is the primary investment advisor to such Person or an Affiliate thereof and (iii) if such Person is a natural Person, any Family Member of such natural Person.

"Agreement" shall have the meaning set forth in the Preamble.

"Amendment" shall have the meaning set forth in Section 9.2.

"Apax" shall mean Apax Partners L.P. or any of its Affiliates (and any investment funds managed by Apax Partners L.P. or any of its Affiliates).

"Apax Designee Director" shall have the meaning set forth in Section 2.1.2(a).

"Board" shall have the meaning set forth in the Recitals.

"Board Designator" has the meaning set forth in Section 2.1.2(a).

"Business Day" shall mean any day that is not a Saturday, a Sunday or other day on which banks are required or authorized by law to be closed in New York, New York.

"Business Sale" shall mean: the occurrence of a merger or similar corporate transaction involving the Company, whether or not the Company is the surviving corporation, other than a transaction which would result in the voting stock of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) at least 50% of the voting stock of the Company or such surviving entity immediately after such transaction.

"Bylaws" shall mean the bylaws of the Company, as amended from time to time.

"Cause" for the removal of any director means (i) material fraud or material dishonesty in performance of duties, (ii) conviction or plea or guilty or *nolo contendere* to a felony or (iii) willful malfeasance or willful misconduct in performance of duties or any willful act or omission (other than in the good faith performance of duties) that is materially injurious to the financial condition or business reputation of the Company.

"Certificate" shall mean the certificate of incorporation of the Company, as amended from time to time.

"Company" shall have the meaning set forth in the Preamble.

"Company Common Shares" shall have the meaning set forth in the Recitals.

"Company Equity Shares" shall mean the Company Common Shares, the Company Preferred Shares and any other classes of capital stock of the Company.

"Company Preferred Shares" shall have the meaning set forth in the Recitals.

"Confidential Information" shall have the meaning set forth in Section 6.2.

"Convertible Securities" shall mean any evidence of indebtedness, shares of stock, or other securities or rights (other than Options and Warrants) which are directly or indirectly convertible into or exchangeable or exercisable for Company Common Shares.

"Designee Director" shall mean an Initial Designee Director, any replacement thereof selected by the applicable Board Designator (and not, for clarity, by the Board) in accordance with Section 2.2 and the Governing Documents, any iterative replacements thereof selected by the applicable Board Designator (and not, for clarity, by the Board) in accordance with Section 2.2 and the Governing Documents.

"Drag Along Agent" shall have the meaning set forth in Section 4.2.

"Drag Along Notice" shall have the meaning set forth in Section 4.2.1.

"Drag Along Sale" shall have the meaning set forth in Section 4.24.2.1.

"Drag Along Sellers" shall have the meaning set forth in Section 4.2.1.

"Effective Date" shall have the meaning set forth in Section 1.

"Equivalent Shares" shall mean, at any date of determination, (a) as to any Outstanding Company Common Shares, such number of Outstanding Company Common Shares and (b) as to any outstanding Options, Warrants or Convertible Securities which constitute Shares, the number of shares of Outstanding Company Common Shares for which or into which such Options, Warrants or Convertible Securities may at the time be exercised, converted or exchanged (or which will become exercisable, convertible or exchangeable on or prior to, or by reason of, the

transaction or circumstance in connection with which the number of Equivalent Shares is to be determined).

"Escrow Agent" shall have the meaning set forth in Section 7.2.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as in effect from time to time.

"Family Member" shall mean, with respect to any natural Person, such Person's spouse and descendants (whether or not adopted) and any trust, family limited partnership or limited liability company that is and remains solely for the benefit of such Person's spouse and/or descendants.

"Fifth Annual Meeting" shall have the meaning set forth in Section 2.2.2(b).

"First Annual Meeting" shall have the meaning set forth in Section 2.1.2(a).

"Governing Documents" shall mean the Certificate and the Bylaws.

"Held of Record" shall have the same definition as set forth in Rule 12g5-l under the Exchange Act, or any successor provision. "Hold of Record" and "Holder of Record" shall have correlative meanings.

"Indemnitees" shall have the meaning set forth in Section 11.9.

"Initial CEO" shall have the meaning set forth in Section 2.1.2(a).

"Initial Designee Director" shall have the meaning set forth in Section 2.1.2(a).

"Initial Public Offering" shall mean the initial firm commitment underwritten Public Offering registered under the Securities Act or equivalent foreign securities laws (other than a registration statement on Form F-4, Form S-4 or Form S-8 (or any similar or successor form or equivalent foreign form)) that is listed on a national securities exchange.

"Issuance" shall have the meaning set forth in Section 5.

"Issuer" shall have the meaning set forth in Section 5.

"KKR" shall mean Kohlberg Kravis Roberts & Co. L.P. or any of its Affiliates (and any investment funds managed by Kohlberg Kravis Roberts & Co. L.P. or any of its Affiliates).

"KKR Designee Director" shall have the meaning set forth in Section 2.1.2(a).

"Majority Shareholder Approval" means the approval of a majority of the outstanding Company Equity Shares entitled to vote on the applicable matter, taken as a single class.

"Management Incentive Plan" means the Company's 2014 Equity Incentive Plan.

"Management Shareholder" means each officer, director and/or employee of the Company or its Affiliates in its capacity as a holder of Company Common Shares purchased by or granted to such officer, director and /or employee pursuant to, or issued to such officer, director and/or employee upon exercise of any Options granted pursuant to, the Management Incentive Plan.

"Minimum Designating Ownership" shall mean [__][1] Company Common Shares (which amount shall be automatically and ratably adjusted if the Company should split, combine or otherwise reclassify the Company Common Shares, make a distribution in Company Common Shares or otherwise change the Company Common Shares into any other securities).

"Necessary Action" shall mean, with respect to a specified result, all actions that are permitted by law and reasonably necessary to cause such result, including, as applicable (i) voting or providing a written consent or proxy with respect to Company Equity Shares, (ii) causing the adoption of Board or Shareholder resolutions and amendments to the applicable Governing Documents, (iii) causing members of the Board (to the extent such members were nominated or designated by the Person obligated to undertake the Necessary Action, and subject to any fiduciary duties that such members may have as directors of the Company) to act in a certain manner or causing them to be removed in the event they do not act in such a manner, (iv) executing agreements and instruments and (v) making, or causing to be made, with governmental, administrative or regulatory authorities, all filings, registrations or similar actions that are required to achieve such result.

"Non-Designee Director" shall have the meaning set forth in Section 2.1.2(a).

"Observer" shall have the meaning set forth in Section 2.1.3.

"Options" shall mean any options to subscribe for, purchase or otherwise directly acquire Company Common Shares or Company Preferred Shares, other than any such option held by the Company or any right to purchase shares pursuant to this Agreement.

"Other Securities" shall have the meaning set forth in Section 5.1.3.

"Outstanding Company Common Shares" shall mean as of the time of determination, the outstanding Company Common Shares as of such time, including any Company Common Shares into which the outstanding Convertible Securities as of such time are convertible (treating such Convertible Securities as a number of outstanding Company Common Shares for which or into which such Convertible Securities may at the time be converted for all purposes of this Agreement except as otherwise specifically set forth herein). Outstanding Company Common Shares does not include (i) Company Common Shares issuable upon exercise of Options or Warrants or (ii) any Company Common Shares to be issued pursuant to the Plan on a deferred

[1] NTD: to be 6% of the number of Company Common Shares actually outstanding as of the Effective Date (and not including, e.g., shares issued or issuable pursuant to the Management Incentive Plan).

basis following the Effective Date as contemplated by the Plan, in each case, which have not actually been issued as of the time of determination.

"Participating Buyer" shall have the meaning set forth in Section 5.1.2(a).

"Participating Drag Seller" shall have the meaning set forth in Section 4.2.1.

"Participating Tag Seller" shall have the meaning set forth in Section 4.1.2.

"Participation Notice" shall have the meaning set forth in Section 5.1.1.

"Participation Offerees" shall have the meaning set forth in Section 5.1.1.

"Participation Portion" shall have the meaning set forth in Section 5.1.1(a).

"Person" shall mean any individual, partnership, corporation, company, association, trust, joint venture, limited liability company, unincorporated organization, entity or division, or any government, governmental department or agency or political subdivision thereof.

"Preemptive Shareholder Purchaser" shall have the meaning set forth in Section 5.2.

"Plan" shall have the meaning set forth in the Recitals.

"Price Per Equivalent Share" shall mean the Board's good faith determination of the price per Equivalent Share of any Convertible Securities, Warrants or Options which are the subject of an Issuance pursuant to Section 5 hereof.

"Prospective Buyer" shall mean any Person proposing to purchase or otherwise acquire Shares from a Prospective Selling Shareholder.

"Prospective Dragging Shareholders" shall have the meaning set forth in Section 4.2.

"Prospective Purchaser" shall have the meaning set forth in Section 6.2.

"Prospective Selling Shareholders" shall have the meaning set forth in Section 4.1.

"Prospective Subscriber" shall have the meaning set forth in Section 5.1.1(a).

"Public Offering" shall mean a public offering and sale of Company Common Shares by the Company (or any successor) pursuant to an effective registration statement under the Securities Act and/or in compliance with equivalent applicable foreign securities laws.

"Registration Rights Agreement" shall have the meaning set forth in Section 11.4.

"Removal Request" shall have the meaning set forth in Section 2.2.1.

"Representatives" shall have the meaning set forth in Section 6.2

"Rule 144" shall mean Rule 144 under the Securities Act (or any successor rule).

"Sale" shall mean a Transfer for value and the terms "Sell" and "Sold" shall have correlative meanings.

"Searchlight" shall mean Searchlight Capital Partners LLC or any of its Affiliates (and any investment funds managed by Searchlight Capital Partners LLC or any of its Affiliates).

"Searchlight Designee Director" shall have the meaning set forth in Section 2.1.2(a).

"SEC" means the U.S. Securities and Exchange Commission.

"Second Annual Meeting" shall have the meaning set forth in Section 2.1.2(a).

"Securities Act" shall mean the United States Securities Act of 1933, as in effect from time to time.

"Shareholders" shall have the meaning set forth in the Preamble.

"Shares" shall mean, with respect to any Person (a) all Outstanding Company Common Shares held by such Person, whenever issued, including all Outstanding Company Common Shares issued upon the exercise, conversion or exchange of any Options, Warrants or Convertible Securities, and (b) all Options, Warrants and Convertible Securities held by such Person (treating such Options, Warrants and Convertible Securities as a number of Company Common Shares equal to the number of Equivalent Shares represented by such Options, Warrants and Convertible Securities for all purposes of this Agreement except as otherwise specifically set forth herein).

"Subject Securities" shall have the meaning set forth in Section 5.

"Subsidiary" means, with respect to any Person, any company, corporation, partnership, limited liability company, association, joint venture or other business entity of which (i) if a company or corporation, at least 50% of the total voting power of shares or stock entitled (irrespective of whether, at the time, stock of any other class or classes of such corporation shall have or might have voting power by reason of the happening of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof, or (ii) if a partnership, limited liability company, association, joint venture or other business entity, at least 50% of the partnership, joint venture or other similar ownership interest thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more Subsidiaries of that Person or a combination thereof. For purposes hereof, references to a "Subsidiary" of any Person shall be given effect only at such times that such Person has one or more Subsidiaries, and, unless otherwise indicated, the term "Subsidiary" refers to a Subsidiary of the Company.

"Tag Along Deadline" shall have the meaning set forth in Section 4.1.2.

"Tag Along Holder" shall have the meaning set forth in Section 4.1.1.

"Tag Along Notice" shall have the meaning set forth in Section 4.1.1.

"Tag Along Offer" shall have the meaning set forth in Section 4.1.2.

"Tag Along Sale Percentage" shall have the meaning set forth in Section 4.1.1(a).

"Tag Along Sellers" shall have the meaning set forth in Section 4.1.2.

"Third Annual Meeting" shall have the meaning set forth in Section 2.1.2(a).

"Third-Party Claim" shall have the meaning set forth in Section 11.9.

"Transaction Agreements" shall mean this Agreement, the Registration Rights Agreement and any other agreements referenced therein.

"Transfer" shall mean any sale, pledge, assignment, encumbrance or other transfer or disposition of any Shares to any other Person, whether directly, indirectly, voluntarily, involuntarily, by operation of law, pursuant to judicial process or otherwise.

"Warrants" shall mean any warrants to subscribe for, purchase or otherwise directly acquire Company Equity Shares.

11. MISCELLANEOUS.

11.1 Aggregation of Shares. All Shares held by a Shareholder and its Affiliates shall be aggregated together for purposes of determining the availability of any rights hereunder. If the Shares held by a Shareholder are Transferred to one or more Affiliates of such Shareholder, then for purposes of this Agreement, the vote or action of such Shareholder shall be made by the holder(s) of a majority of the Shares of the relevant class(es) held by such Shareholder and its Affiliates, taken as a whole, as to which such vote or action is to be made. Notwithstanding the foregoing, in no event shall two or more Shareholders, acting separately and not on an aggregated basis, be entitled to claim beneficial ownership of the same Shares for purposes of exercising any rights hereunder, and the Company shall be permitted to disregard any such claims in its good faith judgment. Upon the request of the Company or any transfer agent for the Shares, each Shareholder shall promptly provide to the Company or transfer agent, as applicable, written confirmation (including reasonable supporting documentation) of such Shareholder's then current ownership of Shares. In determining the ownership of Shares for any purposes hereunder, the Company shall be entitled to conclusively rely in good faith on (i) the then most current ownership information provided to it by the transfer agent for the Shares or (ii) if there is no such transfer agent, the most current ownership information then in its possession, and, in each case, any such determination made by the Company in reliance thereon shall be deemed final and binding on all parties hereto.

11.2 Authority; Effect. Each party hereto represents and warrants to and agrees with each other party that the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly authorized on behalf of such party and do not violate any agreement or other instrument applicable to such party or by which its assets are bound. This Agreement does not, and shall not be construed to, give rise to the creation of a partnership among any of the parties hereto, or to constitute any of such parties members of a joint venture, group or other association.

11.3 Notices. Any and all notices or other communications or deliveries required or permitted to be provided hereunder shall deemed given if in writing and delivered in the manner specified herein or, in the absence of such specification, shall be deemed to have been duly given (i) three (3) Business Days after mailing by certified mail, (ii) when delivered by hand, (iii) upon confirmation of receipt by facsimile or email, or (iv) one (1) Business Day after sending by a nationally recognized overnight delivery service, to the respective addresses of the parties set forth below:

(a) If to the Company:

200 First Stamford Place, 4th Floor
Stamford, Connecticut 06902
Facsimile: (203) 965-8509
Attention: Kenneth Carson
Email: ken.carson@cengage.com

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

Kirkland & Ellis LLP
601 Lexington Avenue
New York, New York 10022
Facsimile: (212) 446-6460
Attention: William B. Sorabella
Alexander D. Fine
Email: william.sorabella@kirkland.com
alexander.fine@kirkland.com

(b) If to a Shareholder, to the name and address set forth on the signature page hereto for such Shareholder, or, if such Shareholder has not executed this Agreement, as set forth on Schedule I attached hereto for such Shareholder, or as set forth in any joinder to this Agreement executed by such Shareholder pursuant to Section 3.3; provided, that any notice or other communications or deliveries required or permitted to be given hereunder by the Company to any Shareholder may be given by posting such notice, communication or delivery to the public website utilized by the Company to disseminate reports and information pursuant to Section 6.1.1.4, and shall be deemed to have been duly given on the date such posting is made, so long as such public website shall automatically send email notifications of new postings to any Shareholder that has complied with the applicable log-in procedures or other applicable registration requirements of such website.

By notice complying with the foregoing provisions of this Section 11.3, each party shall have the right to change the mailing address, facsimile number or email address for future notices, communications or deliveries to such party pursuant to this Agreement and any such change shall not be deemed an amendment to this Agreement.

11.4 Binding Effect, Etc. Except for the Governing Documents and the Registration Rights Agreement dated as of Effective Date among the Company, the Shareholders party

thereto and certain other Persons (as amended from time to time, the "Registration Rights Agreement"), this Agreement constitutes the entire agreement of the parties with respect to its subject matter, supersedes all prior or contemporaneous oral or written agreements or discussions with respect to such subject matter, including any term sheets relating to the subject matter hereof or thereof, and shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, representatives, successors and permitted assigns.

No party hereto may assign any of its respective rights or delegate any of its respective obligations under this Agreement, and any attempted assignment or delegation in violation of the foregoing shall be null and void. Notwithstanding the foregoing, any Person that acquires Shares pursuant to a Transfer made in accordance with Section 3 shall be entitled to rights under and be bound by this Agreement as if an original party hereto except as otherwise set forth herein.

11.5 Descriptive Heading. The descriptive headings of this Agreement are for convenience of reference only, are not to be considered a part hereof and shall not be construed to define or limit any of the terms or provisions hereof.

11.6 Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one instrument. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or PDF shall be effective as delivery of a manually executed counterpart to this Agreement. For the purposes of clarity, pursuant to the Plan, this Agreement shall be deemed to be valid, binding and enforceable in accordance with its terms, and each Shareholder shall be deemed to be bound hereby, in each case without the need for execution of this Agreement by any party hereto other than the Company.

11.7 Severability. In the event that any provision hereof would, under applicable law, be invalid or unenforceable in any respect, such provision shall be construed by modifying or limiting it so as to be valid and enforceable to the maximum extent compatible with, and possible under, applicable law. The provisions hereof are severable, and in the event any provision hereof should be held invalid or unenforceable in any respect, it shall not invalidate, render unenforceable or otherwise affect any other provision hereof.

11.8 No Recourse. Notwithstanding anything that may be expressed or implied in this Agreement, the Company and each Shareholder covenant, agree and acknowledge that no recourse under this Agreement or any documents or instruments delivered in connection with this Agreement shall be had against any current or future director, officer, employee, general or limited partner, equityholder, holder of beneficial interest or member of any Shareholder or of any Affiliate or assignee thereof, as such, whether by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any statute, regulation or other applicable law, it being expressly agreed and acknowledged that no personal liability whatsoever shall attach to, be imposed on or otherwise be incurred by any current or future officer, agent or employee of any shareholder or any current or future member of any Shareholder or any current or future director, officer, employee, partner, shareholder, holder of beneficial interest or member of any Shareholder or of any Affiliate or assignee thereof, as such, for any obligation of any Shareholder under this Agreement or any documents or instruments delivered in connection with

this Agreement for any claim based on, in respect of or by reason of such obligations or their creation.

11.9 Expenses; Indemnity. To the extent permitted by applicable law, the Company will pay, and will indemnify and hold each Board Designator and each of their respective partners, shareholders, members, Affiliates, directors, officers, fiduciaries, managers, controlling Persons, employees and agents and each of the partners, shareholders, members, Affiliates, directors, officers, fiduciaries, managers, controlling Persons, employees and agents of each of the foregoing (collectively, the "Indemnitees") free and harmless from and against any and all liability for payment of, the out-of-pocket expenses (including reasonable fees and expenses of all advisors, accountants and counsel) incurred by the Indemnitees or any of them, in connection with any Third-Party Claim arising out of its exercise or enforcement of its rights, or failure to exercise or enforce its rights, under, and in accordance with, the Agreement (but, for purposes of clarification, not liabilities arising out of such Indemnitee's breach of or non-compliance with this Agreement, any of the other Transaction Agreements, or any other agreement or instrument to which such Indemnitee is or becomes a party). If any Indemnitee receives payment from the Company pursuant to this Section 11.9 in respect of a Third-Party Claim and it is subsequently determined by a court of competent jurisdiction that such Indemnitee was not entitled to be indemnified pursuant to this Section 11.9 in respect of such Third-Party Claim, the Indemnitee shall promptly reimburse to the Company all amounts previously paid by or on behalf of the Company to such Indemnitee pursuant to this Section 11.9 in respect of such Third-Party Claim. The rights of any Indemnitee to indemnification hereunder will be in addition to any other rights any such Person may have under any other agreement or instrument referenced above or any other agreement or instrument to which such Indemnitee is or becomes a party or is or otherwise becomes a beneficiary or under law or regulation. A "Third-Party Claim" means any (i) claim brought by a Person other than the Company or any of the Subsidiaries or any Indemnitee and (ii) any derivative claim brought in the name of the Company or any of the Subsidiaries that is initiated by a Person other than any Indemnitee.

11.10 No Third Party Beneficiaries. Nothing in this Agreement is intended to confer upon any Person other than the parties hereto any rights or remedies hereunder.

12. GOVERNING LAW.

12.1 Governing Law. This Agreement and all claims arising out of or based upon this Agreement or relating to the subject matter hereof shall be governed by and construed in accordance with the domestic substantive laws of the State of Delaware without giving effect to any choice or conflict of laws provision or rule that would cause the application of the domestic substantive laws of any other jurisdiction.

12.2 Consent to Jurisdiction. Each party to this Agreement, by its execution hereof, (a) hereby irrevocably submits to the exclusive jurisdiction of the Court of Chancery of the State of Delaware or, if such court lacks jurisdiction, any other state or federal court sitting in the State of Delaware for the purpose of any action, claim, cause of action or suit (in contract, tort or otherwise), inquiry, proceeding or investigation arising out of or based upon this Agreement or relating to the subject matter hereof, (b) hereby waives to the extent not prohibited by applicable law, and agrees not to assert, and agrees not to allow any of its Subsidiaries to assert, by way of

motion, as a defense or otherwise, in any such action, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that any such proceeding brought in one of the above-named courts is improper, or that this Agreement or the subject matter hereof or thereof may not be enforced in or by such court and (c) hereby agrees not to commence or maintain any action, claim, cause of action or suit (in contract, tort or otherwise), inquiry, proceeding or investigation arising out of or based upon this Agreement or relating to the subject matter hereof or thereof other than before one of the above-named courts nor to make any motion or take any other action seeking or intending to cause the transfer or removal of any such action, claim, cause of action or suit (in contract, tort or otherwise), inquiry, proceeding or investigation to any court other than one of the above-named courts whether on the grounds of inconvenient forum or otherwise. Notwithstanding the foregoing, to the extent that any party hereto is or becomes a party in any litigation in connection with which it may assert indemnification rights set forth in this agreement, the court in which such litigation is being heard shall be deemed to be included in clause (a) above. Notwithstanding the foregoing, any party to this Agreement may commence and maintain an action to enforce a judgment of any of the above-named courts in any court of competent jurisdiction. Each party hereto hereby consents, to the fullest extent permitted by law, to service of process in any such proceeding in any manner permitted by Delaware law, and agrees that service of process by registered or certified mail, return receipt requested, at its address specified pursuant to Section 11.3 hereof is reasonably calculated to give actual notice.

12.3 WAIVER OF JURY TRIAL. TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW WHICH CANNOT BE WAIVED, EACH PARTY HERETO HEREBY WAIVES AND COVENANTS THAT IT WILL NOT ASSERT (WHETHER AS PLAINTIFF, DEFENDANT OR OTHERWISE) ANY RIGHT TO TRIAL BY JURY IN ANY FORUM IN RESPECT OF ANY ISSUE OR ACTION, CLAIM, CAUSE OF ACTION OR SUIT (IN CONTRACT, TORT OR OTHERWISE), INQUIRY, PROCEEDING OR INVESTIGATION ARISING OUT OF OR BASED UPON THIS AGREEMENT OR THE SUBJECT MATTER HEREOF OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE TRANSACTIONS CONTEMPLATED HEREBY, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING. EACH PARTY HERETO ACKNOWLEDGES THAT IT HAS BEEN INFORMED BY THE OTHER PARTIES HERETO THAT THIS SECTION 12.3 CONSTITUTES A MATERIAL INDUCEMENT UPON WHICH THEY ARE RELYING AND WILL RELY IN ENTERING INTO THIS AGREEMENT. ANY PARTY HERETO MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 12.3 WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF EACH SUCH PARTY TO THE WAIVER OF ITS RIGHT TO TRIAL BY JURY.

12.4 Exercise of Rights and Remedies. No delay of or omission in the exercise of any right, power or remedy accruing to any party as a result of any breach or default by any other party under this Agreement shall impair any such right, power or remedy, nor shall it be construed as a waiver of or acquiescence in any such breach or default, or of any similar breach or default occurring later; nor shall any such delay, omission nor waiver of any single breach or default be deemed a waiver of any other breach or default occurring before or after that waiver.

* * *Signature pages follow* * *

IN WITNESS WHEREOF, the parties listed below have executed this Shareholder Agreement on the day and year first written above, and all Shareholders are deemed to be bound hereby without the need for execution thereby in accordance with the terms of this Agreement and the Plan.

COMPANY:

[CENGAGE]

By: _____
Name: _____
Title: _____

SHAREHOLDERS:

[ ]

By: _____
Name: _____
Title: _____

Address for Notice:

_____
_____
Attention: _____
Facsimile: _____
Email: _____

[OTHERS]

Schedule I

Ownership of Shares

[TO COME]

Exhibit A

[Bylaws]

Exhibit B

[Form of Joinder Agreement]

Exhibit G-1

Comparison of the Revised New Shareholders Agreement against the New Shareholders Agreement Filed on February 24, 2014 [Docket No. 1128]

[CENGAGE]

SHAREHOLDER AGREEMENT

Dated as of [_____], 2014

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Field Code Changed

Field Code Changed

SHAREHOLDER AGREEMENT

This Shareholder Agreement (as it may be amended from time to time, this "Agreement") is made as of [_____], 2014 by and among [Cengage], a Delaware corporation (the "Company"), and each of the shareholders of the Company, including the shareholders identified on Schedule I attached hereto and such other Persons, if any, that from time to time become parties hereto (as transferees of Shares pursuant to Section 3.3 or otherwise) (collectively, the "Shareholders").

RECITALS

WHEREAS, pursuant to the Certificate (as defined herein), among other things, the Company is authorized to issue capital stock consisting of [300,000,000] shares of Common Stock, par value $[0.01] per share (the "Company Common Shares"), and [50,000,000] shares of Preferred Stock, par value $[0.01] per share (the "Company Preferred Shares").

WHEREAS, pursuant to that certain Joint Plan of Reorganization Pursuant to Chapter 11 of the Bankruptcy Code (as the same may have been subsequently amended, modified or supplemented, the "Plan"), as of the Effective Date, each of the Shareholders will be issued the number of Company Common Shares set forth opposite such Shareholder's name on Schedule I attached hereto.

WHEREAS, the Plan provides that this Agreement shall be deemed to be valid, binding and enforceable in accordance with its terms, and each Shareholder shall be deemed to be bound hereby, in each case without the need for execution of this Agreement by any party hereto other than the Company.

~~WHEREAS, on or after the Effective Date, certain officers, directors and /or employees of the Company and its Subsidiaries may purchase Company Common Shares, or receive restricted Company Common Shares or Options exercisable for Company Common Shares, pursuant to the Company's 2014 Equity Incentive Plan (the "Management Incentive Plan"). [With respect to Company Common Shares purchased by or granted to such certain officers, directors and /or employees under the Management Incentive Plan, or any Company Common Shares issued to such certain officers, directors and /or employees, including upon exercise of any Options granted under the Management Incentive Plan, the holders thereof (and their permitted transferees) (collectively, the "Management Shareholders") will be subject to the terms of [a Management Shareholder Agreement, dated as of the date hereof (the "Management Shareholder Agreement"), among the Company and the Management Shareholders]].~~[1]

WHEREAS, the parties hereto desire to establish certain rights and obligations with respect to the composition of the Company's board of directors (the "Board"), to manage, in certain circumstances, the Transfer of Company Common Shares, to provide for certain

[1] ~~NTD: use of a separate Management Shareholder Agreement under review.~~

additional covenants and to provide for certain rights and obligations as among themselves in relation to the affairs of the Company and its Subsidiaries and certain other matters as set forth herein as hereinafter provided.

AGREEMENT

NOW, THEREFORE, for good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the parties to this Agreement intending to be bound hereby agree as follows:

1. EFFECTIVE DATE. This Agreement shall become effective as of the date first written above immediately after the Certificate has become effective in accordance with Delaware law (the "Effective Date").

2. VOTING AGREEMENT.

2.1 Board of Directors.

2.1.1. Board Size. The authorized number of directors of the Board shall be fixed at seven (7); provided, however, that the Board may increase the authorized number of directors of the Board from seven (7) up to a maximum of nine (9) (and fill any vacancies created by such increase in the authorized number of directors in accordance with the Governing Documents) solely to add a director that is a representative of or otherwise affiliated with any Person who is issued more than ten percent (10%) of the outstanding Company Equity Shares, by vote or value, in one transaction or a series of related transactions, or to whom the Company issues more than ten percent (10%) of the outstanding Company Equity Shares, by vote or value, as consideration in any business combination or acquisition transaction involving the Company or any Subsidiary or in any joint venture or strategic partnership, in each case, pursuant to an Issuance made in compliance with Section 5.

2.1.2. Initial Designation of Directors.

(a) As of the Effective Date, the Board shall consist of the following individuals: [●] (the "Initial CEO"), [●], who is a designee of Apax (the "Apax Designee Director"), [●], who is a designee of KKR (the "KKR Designee Director") [●], who is a designee of Searchlight (the "Searchlight Designee Director" and, together with the Apax Designee Director and the KKR Designee Director, the "Initial Designee Directors," with the person who designated such Initial Designee Directors being referred to as the "Board Designator")), [●], [●] and [●] (together with [●] and [●], the "~~Independent~~Non-Designee Directors"). Commencing as of the Effective Date and continuing through at least the 2017 annual meeting of Shareholders (the "Third Annual Meeting"), pursuant to the Bylaws (i) the directors of the Company shall be divided, with respect to the time for which they severally hold office, into three classes, with the Initial CEO (or any replacement thereof selected in accordance with the Governing Documents) to serve in Class I with a term expiring at the 2015 annual meeting of

Shareholders (the "First Annual Meeting"), each Initial Designee Director (or any replacement thereof selected in accordance with Section 2.2 and the Governing Documents) to serve in Class II with a term expiring at the 2016 annual meeting of Shareholders (the "Second Annual Meeting") and each ~~Independent~~Non-Designee Director (or any replacement thereof selected in accordance with Section 2.2 and the Governing Documents) to serve in Class III with a term expiring at the Third Annual Meeting and (ii) commencing with the First Annual Meeting, each director that is elected shall be elected for a three-year term.

(b) The Initial CEO (or his successor as Chief Executive Officer of the Company) shall be nominated for election as a director of the Company at the First Annual Meeting, and each Shareholder will take all Necessary Action so as to elect the Initial CEO (or his successor as Chief Executive Officer of the Company) as a director of the Company at such meeting.

(c) The individuals nominated for election as directors of the Company at the Second Annual Meeting shall include, and each Shareholder will take all Necessary Action so as to elect as a director of the Company, the following individuals:

(i) if Apax beneficially owns Company Common Shares constituting at least ~~50% of its Original~~the Minimum Designating Ownership, the Apax Designee Director (or any replacement thereof selected in accordance with Section 2.2 and the Governing Documents);

(ii) if KKR beneficially owns Company Common Shares constituting at least ~~50% of its Original~~the Minimum Designating Ownership, the KKR Designee Director (or any replacement thereof selected in accordance with Section 2.2 and the Governing Documents); and

(iii) if Searchlight beneficially owns Company Common Shares constituting at least ~~50% of its Original~~the Minimum Designating Ownership, the Searchlight Designee Director (or any replacement thereof selected in accordance with Section 2.2 and the Governing Documents).

(d) Except as otherwise provided in Section 2.2 and Section 9.2, after the Second Annual Meeting, no Shareholder shall have any special rights with respect to the nomination and election of directors of the Company, and directors shall be nominated and elected in accordance with the Governing Documents.

2.1.3. Board Observer. At all times prior to the Initial Public Offering, each Shareholder that is a Board Designator and that continues to beneficially own Company Common Shares constituting at least ten percent (10%) of the Outstanding Company Common Shares shall be entitled to appoint one (1) observer (the "Observer") that is a representative of or otherwise affiliated with such Shareholder as an observer to the Board for so long as such Shareholder continues to hold at least ten percent (10%) of the

Outstanding Company Common Shares, which percentage shall be automatically adjusted to prevent dilution upon the Issuance of any Company Common Shares after the Effective Date solely to the extent such Issuance is of a type described in Sections 5.3(b), (c), (f) or (g). Such Observer(s) shall be entitled to attend all meetings of the Board, and the Company shall provide to the Observer(s), concurrently with the members of the Board and in the same manner, notice of such meetings and a copy of all materials provided to such members; provided, however, that no Observer shall be entitled to compensation for their services as an Observer to the Board, but each Observer shall be entitled to reimbursement of reasonable, documented out-of-pocket expenses incurred in connection with attendance at meetings of the Board; provided, further, for the avoidance of doubt, the Observer shall be subject to customary confidentiality obligations, including without limitation, the confidentiality obligations set forth in Section 6.2 hereof and other customary and generally applicable board policies, and the Shareholder that designated such Observer shall be responsible for the Observer's compliance therewith.

2.2 Resignation; Removal and Replacement; Vacancies.

2.2.1. Removal of Designee Director. Prior to the Second Annual Meeting, no Shareholder will vote (or act by written consent) or take any Necessary Action to remove any Designee Director, except (a) for Cause or (b) for Cause or without Cause upon the written request to the Company of the Board Designator that designated such Designee Director, delivered in its sole discretion (a "Removal Request"), which Removal Request may designate a replacement director. Additionally, at any time following the Effective Time (including following the Second Annual Meeting), a Board Designator that beneficially owns Company Common Shares constituting at least ~~50% of its Original~~the Minimum Designating Ownership may deliver in its sole discretion, for Cause or without Cause, a Removal Request with respect to the Designee Director that it designated, which Removal Request may designate a replacement director. Upon receipt of a valid Removal Request by the Company, the Company, Board and each Shareholder agrees to take all Necessary Action so as to remove the Designee Director identified in such Removal Request. Following such removal, if a proposed replacement Designee Director is designated in the Removal Request, then the Company, Board and Shareholders will take all Necessary Action to cause such proposed Designee Director to be promptly nominated, elected and installed in office.

2.2.2. Vacancies of Designee Directors.

(a) Prior to the Second Annual Meeting:

(i) if any Director Designee resigns, dies, is removed or is unable to serve for any reason and the applicable Board Designator designates a proposed replacement Designee Director, then the Company, Board and Shareholders will take all Necessary Action to cause such proposed Designee Director to be promptly nominated, elected and installed in office; and

(ii) if any Board Designator entitled to designate a person to serve as the replacement Designee Director fails to do so, then such directorship shall remain vacant until such Board Designator designates a proposed replacement (or, if such Board Designator fails to designate a proposed replacement prior to the Second Annual Meeting, until filled by the Board in accordance with Section 2.2.2(b)(ii)).

(b) From and after the Second Annual Meeting until the 2019 annual meeting of Shareholders (the "Fifth Annual Meeting"):

(i) if any Director Designee resigns, dies, is removed or is unable to serve for any reason and the applicable Board Designator beneficially owns Company Common Shares constituting at least ~~50% of its Original~~the Minimum Designating Ownership at the time that such vacancy occurs, such Board Designator may designate a proposed replacement Designee Director within twenty (20) Business Days of receipt of notice from the Company to such Board Designator of such vacancy occurring, in which event the Company, Board and Shareholders will take all Necessary Action to cause such proposed Designee Director to be promptly nominated, elected and installed in office;

(ii) if any Board Designator entitled to designate a person to serve as the replacement Designee Director pursuant to clause (i) above fails to do so within twenty (20) Business Days of receipt of notice from the Company to such Board Designator of such vacancy occurring, then such vacancy may be filled by the Board in accordance with the Governing Documents; and

(iii) if any Director Designee resigns, dies, is removed or is unable to serve for any reason and the applicable Board Designator beneficially owns Company Common Shares constituting less than ~~50% of its Original~~the Minimum Designating Ownership at the time that such vacancy occurs, then such vacancy may be filled by the Board in accordance with the Governing Documents.

(c) From and after the Fifth Annual Meeting, if any Director Designee resigns, dies, is removed or is unable to serve for any reason, then such vacancy may be filled by the Board in accordance with the Governing Documents.

2.2.3. ~~Independent~~Non-Designee Directors. Prior to the Third Annual Meeting, no Shareholder will vote (or act by written consent) or otherwise take any Necessary Action to remove any ~~Independent~~Non-Designee Director (or any replacement thereof selected in accordance with the Governing Documents), except for Cause.

2.3 Committees of the Board; Directors of Subsidiaries. The size and composition of the committees of the Board and the boards of directors or equivalent governing bodies of the Company's Subsidiaries shall be as determined by the Board from time to time.

2.4 Necessary Action by all Shareholders (Board of Directors Provisions). Each Shareholder hereby agrees to take, at any time and from time to time, all Necessary Action to accomplish the provisions of Sections 2.1 and 2.2, and the Company hereby agrees to take all Necessary Action to ensure that the provisions of Sections 2.1 and 2.2 are accomplished in all material respects. In the event and to the extent that the Company incurs reasonable out-of-pocket expenses pursuant to the immediately preceding sentence as the result of a Shareholder failing to comply with the provisions of Sections 2.1 or 2.2, such non-compliant Shareholder agrees to reimburse the Company for such out-of-pocket expenses. Each Shareholder hereby grants an irrevocable proxy coupled with an interest to vote, including in any action by written consent, such Shareholder's Shares in accordance with such Shareholder's agreements contained in this Section 2.4 to (a) each Board Designator (and each officer or director thereof, if applicable) then entitled to designate any Initial Designee Directors solely in respect of the election or removal of such Board Designator's Initial Designee Directors prior to the Second Annual Meeting and (b) each officer of the Company in respect of each other matter upon which a Shareholder is required to vote pursuant to the provisions of Section 2.1 and 2.2 (including in any action by written consent). Each of the foregoing proxies shall be valid and remain in effect until the provisions of this Section 2.4 expire pursuant to Section 2.10.

2.5 Actions in Contravention. Subject to applicable law, the Company will not, and will take all Necessary Action to cause its Subsidiaries not to, give effect to any action by any Shareholder or any other Person which is in contravention of this Section 2.

2.6 Amendment of Certificate. Each Shareholder hereby agrees that so long as this Section 2 remains in effect, such Shareholder will take all Necessary Action to reject any proposal to alter, terminate, repeal or otherwise cause the expiration of Article XIII of the Certificate or to adopt any provision of the Certificate inconsistent with Article XIII of the Certificate.

2.7 Directors' and Officers' Insurance The Company shall maintain customary directors and officers liability insurance coverage on terms satisfactory to the Board.

2.8 Expenses. The Company shall pay or reimburse the reasonable, documented out-of-pocket expenses incurred by the Directors in connection with their service on the Board.

2.9 Bylaws. [Each Shareholder acknowledges and agrees that (a) in accordance with the Plan, the bylaws attached to this Agreement as Exhibit A shall be the bylaws of the Company, (b) each Shareholder is deemed to have approved the adoption of such bylaws and (c) each Shareholder agrees to take all Necessary Action, including voting (or acting by written consent) to further ratify or approve the adoption of such bylaws at the request of the Company.]

2.10 Period. Each of the foregoing provisions of this Section 2 shall automatically terminate in their entirety and be of no further force and effect upon the completion of the Initial Public Offering or the earlier termination of this Agreement.

3. TRANSFER RESTRICTIONS.

3.1 General Transfer Restrictions Each Shareholder understands and agrees that the Shares held by such Shareholder on the date hereof have not been registered under the Securities

Act or registered or qualified under any state or foreign securities laws. No Shareholder shall Transfer such Shares (or solicit any offers in respect of any Transfer of such Shares), except in compliance with the Securities Act, any applicable state or foreign securities laws and any restrictions on Transfer contained in this Agreement (including, without limitation, the transfer procedures set forth in Sections 3.2.1 and 3.3 hereof) or any other provisions set forth in the Registration Rights Agreement or any other agreements or instruments pursuant to which such Shares were issued.

3.2 Transfer Restrictions to Maintain Private Company Status. Until the Company otherwise becomes obligated to file reports under Section 13 or Section 15(d) of the Exchange Act or upon receipt of prior written approval from the Board, no Shareholder shall Transfer any of such Shareholder's Shares to any other Person to the extent such Transfer would cause the Company to have, including as a result of passage of time and giving effect to the exercise of all Options, Warrants and Convertible Securities, in excess of 1,950 Holders of Record (or 450 or more Holders of Record who are not accredited investors), calculated in accordance with Section 12(g) of the Exchange Act (or 50 fewer than such other numbers of shareholders as may subsequently be set forth in Section 12(g), or any successor provision, from time to time of the Exchange Act, as the minimum number of Holders of Record or shareholders for a class of capital stock to be required to be registered under Section 12 of the Exchange Act). The Company and any transfer agent for the Company's Shares shall be entitled to enforce this provision (including by denying any requested Share Transfer). The Company and any transfer agent for the Company's Shares shall determine the number of Holders of Record from time to time in consultation with Company counsel in order to give full effect to the restriction set forth in this Section 3.2. For the avoidance of doubt, any Shareholder may Transfer any or all of such Shareholders' Shares in any Public Offering without complying with this Section 3.2.

3.2.1. Other Private Transfers. Any Shares Transferred prior to the Company's Initial Public Offering shall comply with the transfer restrictions contained in Section 3.3 of the Agreement and any such Shares Transferred shall conclusively be deemed thereafter to be Shares under this Agreement and each transferee shall be bound by the terms of this Agreement in accordance with Section 3.3.

3.3 Transferees to Become Parties. Prior to effectuating any Transfer (including pursuant to Section 4.1), the Shareholder proposing to make such Transfer shall deliver to the Company (i) the name of the Person or Persons to whom the proposed Transfer is to be made; (ii) if reasonably requested by the Company, a written opinion of legal counsel in form and substance reasonably satisfactory to the Company's legal counsel to the effect that the proposed Transfer may be effected without registration under the Securities Act or any applicable federal, state or foreign securities laws, provided that no such opinion shall be required from any Shareholder that the Company determines is (x) Transferring Shares received in the Company's reorganization pursuant to the Plan and that are subject to the exemption provided by 11 U.S.C. §1145 and (y) is not, and was not at any time during the 90 days immediately before the proposed Transfer, an "affiliate" of the Company (as defined in Rule 144); and (iii) subject to the proviso to the immediately preceding clause (ii), such other information as the Company may reasonably request in order to determine that the proposed Transfer will be made in compliance with the provisions of this Agreement (including information used to determine whether any Person to whom the proposed Transfer is to be made is an accredited investor). Other than a

Transfer of Shares in a Public Offering, no purported Transfer of Shares by any Shareholder to any other Person shall be effective unless and until such Person has delivered to the Company an executed joinder to this Agreement, substantially in the form set forth in Exhibit B hereto, pursuant to which such Person agrees to be bound by the terms and conditions of this Agreement as if an original party hereto.

3.4 Impermissible Transfer. Subject to applicable law, any attempted Transfer of Shares not in compliance with the terms of this Section 3 shall be null and void, and neither the Company nor any transfer agent for any Company Common Shares shall be required to record such Transfer on its books and records or otherwise in any way give effect to any such impermissible Transfer.

3.5 Cooperation. Subject to the terms and conditions of this Agreement, including the other sections in this Section 3, the Company shall use its commercially reasonable efforts to cooperate with any Shareholder desiring to Transfer its Shares in accordance with this Section 3.

3.6 Period. Each of the foregoing provisions of this Section 3 shall automatically terminate in their entirety and be of no further force and effect upon the completion of the Initial Public Offering.

4. "TAG ALONG" AND "DRAG ALONG" RIGHTS.

4.1 Tag Along. Without limiting any other terms and conditions of this Agreement (including Section 3 hereof), if Shareholders that collectively beneficially own more than fifty percent (50%) of the Outstanding Company Common Shares (the "Prospective Selling Shareholders") propose to Sell fifty percent (50%) or more of the Outstanding Company Common Shares (or equivalent voting power), in one transaction or a series of related transactions, to any Prospective Buyer(s) other than in a Transfer undertaken as a Public Offering:

4.1.1. Notice. The Prospective Selling Shareholders shall, prior to consummating any such proposed Transfer, deliver a written notice (the "Tag Along Notice") to the Company, and the Company shall promptly (and in any event within five (5) Business Days) deliver a copy of the Tag Along Notice to each other Shareholder (each such Shareholder, a "Tag Along Holder" and collectively, the "Tag Along Holders"). The Tag Along Notice shall include:

(a) the principal terms and conditions of the proposed Sale, including (i) the number and class of the Shares to be purchased from the Prospective Selling Shareholders, (ii) the fraction(s), expressed as a percentage, determined by dividing (x) the number of Shares of each class proposed to be purchased from the Prospective Selling Shareholders by (y) the total number of Shares of each such class held by the Prospective Selling Shareholders (for each class, the "Tag Along Sale Percentage"), (iii) the purchase price or the formula by which such price is to be determined and the payment terms, including a description of any non-cash consideration sufficiently detailed to permit valuation thereof, (iv) the name and

address of each Prospective Buyer and (v) if known, the proposed Transfer date; and

(b) an invitation to each Tag Along Holder to include in the proposed Sale to the applicable Prospective Buyer(s) Shares of the same class(es) being sold by the Prospective Selling Shareholders held by such Tag Along Holder (not in any event in an amount for any class exceeding the product of (x) the Tag Along Sale Percentage for such class and (y) the total number of Shares of such class held by such Tag Along Holder), on the same terms and conditions, with respect to each Share Sold, as the Prospective Selling Shareholders shall Sell each of its Shares of the applicable class.

4.1.2. Exercise. No later than the tenth (10th) Business Day after the date of delivery of the Tag Along Notice to the Tag Along Holders (such date the "Tag Along Deadline"), each Tag Along Holder desiring to include Shares in the proposed Sale (each a "Participating Tag Seller" and, together with the Prospective Selling Shareholders and any other shareholders of the Company entitled to participate in the proposed Transfer, collectively, the "Tag Along Sellers") shall deliver a written notice (the "Tag Along Offer") to the Prospective Selling Shareholders and the Company indicating the number of Shares of each class that such Participating Tag Seller desires to have included in the proposed Sale (subject to the limitation set forth in Section 4.1.1(b)). Each Tag Along Holder who does not make a Tag Along Offer in compliance with the above requirements, including the time period, shall be deemed to have waived all of such Tag Along Holder's rights to participate in such Sale, and the Tag Along Sellers shall thereafter be free to Sell to the Prospective Buyer(s), at a purchase price no greater than the purchase price set forth in the Tag Along Notice and on other terms and conditions which are not materially more favorable to the Tag Along Sellers than those set forth in the Tag Along Notice, without any further obligation to such non-accepting Tag Along Holder(s) pursuant to this Section 4.1.

4.1.3. Irrevocable Offer. The offer of each Participating Tag Seller contained in such Participating Tag Seller's Tag Along Offer shall be irrevocable, and, to the extent such offer is accepted, such Participating Tag Seller shall be bound and obligated to Sell in the proposed Sale on the same terms and conditions, with respect to each Share Sold, as the Prospective Selling Shareholders, up to such number of Shares as such Participating Tag Seller shall have specified in such holder's Tag Along Offer; provided, however, that if the principal terms of the proposed Sale change with the result that (i) the purchase price shall be less than the purchase price set forth in the Tag Along Notice (other than as a result of a change in the estimated purchase price pursuant to an adjustment mechanism described in the Tag Along Notice, if the purchase price is not fixed), (ii) the number of Shares to be acquired from the Tag Along Sellers is reduced, or (iii) the other terms and conditions shall be materially less favorable to the Tag Along Sellers than those set forth in the Tag Along Notice, the Prospective Selling Shareholders shall provide written notice thereof to the Company, and the Company shall promptly (and in any event within five (5) Business Days) deliver a copy of such notice to each Participating Tag Seller, and each Participating Tag Seller shall be permitted to withdraw the offer contained in such holder's Tag Along Offer by written notice to the Prospective

Selling Shareholder and the Company within five (5) Business Days after delivery of such written notice from the Company and upon such withdrawal such Participating Tag Seller shall be released from its obligations thereunder.

4.1.4. Reduction of Shares Sold. The Prospective Selling Shareholders shall attempt to obtain the inclusion in the proposed Sale of the entire number of Shares which each of the Tag Along Sellers requested to have included in the Sale (as evidenced in the case of the Prospective Selling Shareholders by the Tag Along Notice and in the case of each Participating Tag Seller by such Participating Tag Seller's Tag Along Offer). In the event the Prospective Selling Shareholders shall be unable to obtain the inclusion of such entire number of Shares of any class in the proposed Sale, the number of Shares of such class to be sold in the proposed Sale shall be allocated among the Tag Along Sellers on a *pro rata* basis in proportion to the total number of Shares of such class offered (or proposed, in the case of the Prospective Selling Shareholders) and eligible to be sold in the proposed Sale by each Tag Along Seller.

4.1.5. Additional Compliance. If, prior to consummation, the terms of the proposed Sale shall change with the result that (a) the purchase price to be paid in such proposed Sale shall be greater than the purchase price set forth in the Tag Along Notice (other than as a result of a change in the estimated purchase price pursuant to an adjustment mechanism described in the Tag Along Notice, if the purchase price is not fixed), (b) the number of Shares proposed to be acquired by the Prospective Buyer(s) in the proposed Sale is increased or (c) the other terms of such proposed Sale shall be materially more favorable to the Tag Along Sellers than those set forth in the Tag Along Notice, the Tag Along Notice shall be null and void, and it shall be necessary for a separate Tag Along Notice to be delivered, and the terms and provisions of this Section 4.1 separately complied with, in order to consummate such proposed Sale pursuant to this Section 4.1; provided, however, that in the case of such a separate Tag Along Notice, the applicable period to which reference is made in Section 4.1.2 shall be five (5) Business Days. In addition, if the Prospective Selling Shareholders have not completed the proposed Sale by the end of the 120th day after the date of delivery of the Tag Along Notice, each Participating Tag Seller shall be released from such Participating Tag Seller's obligations under such Participating Tag Seller's Tag Along Offer, the Tag Along Notice shall be null and void, and it shall be necessary for a separate Tag Along Notice to be delivered, and the terms and provisions of this Section 4.1 separately complied with, in order to consummate such proposed Sale pursuant to this Section 4.1, unless the failure to complete such proposed Sale resulted from any failure by any Participating Tag Seller to comply with the terms of this Section 4.1.

4.1.6. Actions with Respect to Tag Along. In connection with a proposed Sale to which Section 4.1 applies, each Prospective Selling Shareholder agrees that it shall not enter into any agreement or take any action (directly or indirectly) that prevents, or is reasonably expected to prevent, a particular Tag Along Holder from exercising such Tag Along Holder's rights pursuant to this Section 4.1. No Prospective Selling Shareholder nor any of its Affiliates shall receive any direct or indirect consideration in connection with Sale to which Section 4.1 applies (including by way of fees, consulting

arrangements or a non-compete payment) other than consideration received in exchange for its Shares on the terms described in the Tag Along Notice.

4.2 Drag Along. With respect to a Business Sale that is proposed by holders of more than fifty percent (50%) of the Outstanding Company Common Shares (or equivalent voting power) ("Prospective Dragging Shareholders") to a purchaser that is not an Affiliate of any such proposing holder (a "Drag-Along Sale"), each Shareholder hereby agrees to vote (including acting by written consent, if requested) in favor of such Drag-Along Sale if any vote is held or requested, and take all action to waive any dissenters, appraisal or other similar rights such Shareholder may have. In furtherance of the provisions of this Section 4.2, for so long as this Section 4.2 is in effect, each Shareholder (and its successors, heirs, legal representatives, and permitted assigns and transferees) hereby (i) irrevocably appoints each of the directors of the Company as his or its agent and attorney-in-fact (the "Drag-Along Agents") (with full power of substitution) to execute all agreements, instruments and certificates and take all Necessary Action to effectuate any Drag-Along Sale as contemplated under this Section 4.2, and (ii) grants to each Drag-Along Agent a proxy (which shall be deemed to be coupled with an interest and to be irrevocable) to vote (including acting by written consent, if requested) all Shares having voting power held by such Person and exercise any consent rights applicable thereto in favor of any such Drag-Along Sale as provided in this Section 4.2; provided, however, that the Drag-Along Agents shall not exercise such powers-of-attorney or proxies with respect to any such Person unless such Person refuses or fails to comply with its obligations under this Section 4.2. EACH SHAREHOLDER AFFIRMS THAT ITS AGREEMENT TO VOTE FOR THE APPROVAL OF SUCH A DRAG-ALONG SALE IS GIVEN AS A CONDITION OF THIS AGREEMENT AND AS SUCH IS COUPLED WITH AN INTEREST AND IS IRREVOCABLE.

4.2.1. Exercise. If the Prospective Dragging Shareholders wish to exercise the drag-along rights contained in this Section 4.2, then they shall deliver a written notice (the "Drag Along Notice") to the Company at least fifteen (15) Business Days prior to the consummation of the Business Sale transaction, and the Company shall deliver a copy of such Drag Along Notice to each other Shareholder (each, a "Participating Drag Seller" and, together with the Prospective Dragging Shareholders, collectively, the "Drag Along Sellers") promptly (and in any event within five (5) Business Days). The Drag Along Notice shall set forth the principal terms and conditions of the proposed Business Sale, including (a) the form and structure of the proposed Business Sale, (b) the consideration to be received in the proposed Business Sale for each class of Shares (including, if applicable, the formula by which such consideration is to be determined and the payment terms, including a description of any non-cash consideration sufficiently detailed to permit valuation thereof), (c) the name and address of the prospective acquirer(s) and (d) if known, the proposed Transfer date. Except as provided in Section 4.3.3, each Participating Drag Seller shall receive the same form and amount of consideration per Share to be received by the Prospective Dragging Shareholders for the corresponding class of Shares (on an as converted basis, in the case of Convertible Securities) in the Drag-Along Sale. If any holders of Shares of any class are given an option as to the form and amount of consideration to be received, all holders of Shares of such class will be given the same option other than to the extent prohibited by law. Unless otherwise agreed by each Drag Along Seller, any non-cash consideration shall be allocated among

the Drag Along Sellers pro rata based upon the aggregate amount of consideration to be received by such Drag Along Sellers. If at the end of the 180th day after the date of delivery of the Drag Along Notice the proposed Business Sale has not been completed, the Drag Along Notice shall be null and void, each Drag Along Seller shall be released from such holder's obligation under the Drag Along Notice and it shall be necessary for a separate Drag Along Notice to be delivered and the terms and provisions of this Section 4.2 separately complied with, in order to consummate such proposed Business Sale pursuant to this Section 4.2.

4.2.2. No Other Consideration. No Prospective Dragging Shareholder nor any of its Affiliates shall receive any direct or indirect consideration in connection with a Business Sale to which Section 4.2 applies (including by way of fees, consulting arrangements or a non-compete payment) other than consideration received in exchange for its Shares on the terms described in the Drag Along Notice.

4.3 Miscellaneous. The following provisions shall be applied to any proposed transaction to which Section 4.1 or 4.2 applies:

4.3.1. Further Assurances. Each Participating Tag Seller or Participating Drag Seller, as applicable, shall take or cause to be taken all Necessary Action, and the Company shall take or cause to be taken all such reasonable actions as may be requested by the Prospective Selling Shareholders or the Prospective Dragging Shareholders, as applicable, in each case, in order to expeditiously consummate each transaction pursuant to Section 4.1 or Section 4.2 and any related transactions, including executing, acknowledging and delivering consents, assignments, waivers and other documents or instruments; furnishing information and copies of documents; filing applications, reports, returns, filings and other documents or instruments with governmental authorities; and otherwise cooperating with the Prospective Selling Shareholder(s) or Prospective Dragging Shareholder(s), as applicable, and the prospective purchaser; provided, however, that Participating Tag Sellers and Participating Drag Sellers shall be obligated to become liable in respect of any representations, warranties, covenants, indemnities or otherwise to the Prospective Buyer or prospective acquirer solely to the extent provided in the immediately following sentence. Without limiting the generality of the foregoing, each Participating Tag Seller and Participating Drag Seller agrees to execute and deliver such agreements as may be reasonably specified by the Prospective Selling Shareholder(s) or Prospective Dragging Shareholder(s), as applicable, to which such Prospective Selling Shareholder(s) or Prospective Dragging Shareholder(s), as applicable, will also be party, including agreements to (a)(i) make individual representations, warranties, covenants and other agreements, but solely as to the unencumbered title to its Shares and the power, authority and legal right to Transfer (with respect to a Sale pursuant to Section 4.1) or vote (with respect to a Business Sale pursuant to Section 4.2) such Shares, the absence of any Adverse Claim with respect to such Shares and the non-contravention of other agreements to which such Participating Tag Seller or Participating Drag Seller is a party (it being understood and agreed that the Participating Tag Seller or Participating Drag Seller, as applicable, shall not be required to make any other representations and warranties) and (ii) be liable, severally and not jointly, as to such representations, warranties, covenants and other agreements, in each case to the same

extent (but with respect to its own Shares) as the Prospective Selling Shareholder(s) or Prospective Dragging Shareholder(s), as applicable, and (b), be liable, severally and not jointly (whether by purchase price adjustment, indemnity payments or otherwise) in respect of representations, warranties, covenants and agreements made in respect of the Company and its subsidiaries; provided, however, that the aggregate amount of liability described in this clause (b) in connection with any Sale of Shares shall not exceed the lesser of (i) such Participating Tag Seller's or Participating Drag Seller's pro rata portion of any such liability, to be determined in accordance with such Participating Tag Seller's or Participating Drag Seller's portion of the aggregate proceeds to all Tag Along Sellers or Drag Along Sellers, as applicable in connection with such transaction and (ii) the net proceeds to such Participating Tag Seller or Participating Drag Seller in connection with such transaction. Notwithstanding the foregoing, in no event shall, as a condition or requirement of participating in a transaction pursuant to Section 4.1 or Section 4.2, any Participating Tag Seller or Participating Drag Seller that is a Management Shareholder be required to become bound by or otherwise agree to any restrictive covenant that is more restrictive than any similar covenant by which such Management Shareholder is then bound pursuant to any employment, consulting or similar agreement with the Company or any of its Affiliates.

4.3.2. Sale Process. The initiating Prospective Selling Shareholder(s) or Prospective Dragging Shareholder(s), as applicable, shall, in their sole discretion, decide whether or not to pursue, consummate, postpone or abandon any proposed Sale or Business Sale, respectively, and the terms and conditions thereof. No Shareholder nor any Affiliate thereof shall have any liability to any other Shareholder or the Company arising from, relating to or in connection with the pursuit, consummation, postponement, abandonment or terms and conditions of any proposed Sale or Business Sale except to the extent such holder shall have failed to comply with the provisions of this Section 4 and such failure shall have prevented the Company or such other Shareholder from exercising its rights pursuant to Section 4.1 or 4.2, as applicable. The Company shall not have any liability to any Shareholder or any of its Affiliates arising from, relating to or in connection with the pursuit, consummation, postponement, abandonment or terms and conditions of any proposed Sale or Business Sale pursuant to Section 4.1 or 4.2, as applicable except to the extent the Company shall have failed to comply with the provisions of this Section 4 and such failure shall have prevented such Shareholder from exercising its rights pursuant to Section 4.1 or 4.2, as applicable.

4.3.3. Treatment of Options, Warrants and Convertible Securities. If any Drag Seller shall Sell any Options, Warrants or Convertible Securities that are exercisable, convertible or exchangeable in any Business Sale pursuant to Section 4.2, such Drag Seller shall receive in exchange for such Options, Warrants or Convertible Securities consideration in the amount (if greater than zero) equal to the value of the consideration received by the Dragging Seller(s) in such Business Sale for the number of Outstanding Company Common Shares that would be issued upon exercise, conversion or exchange of such Options, Warrants or Convertible Securities less the exercise price, if any, of such Options, Warrants or Convertible Securities (or, with respect to Convertible Securities, if greater, the amount of the liquidation preference, if any, such securities would be entitled

to in connection with such Business Sale in lieu of converting), in each case, subject to reduction for any tax or other amounts required to be withheld under applicable law.

4.3.4. Closing. The closing of a transaction to which Section 4.1 or 4.2 applies shall take place (i) on the proposed Transfer date, if any, specified in the Tag Along Notice or Drag Along Notice, as applicable (provided that consummation of any Transfer may be extended beyond such date to the extent necessary to obtain any applicable governmental approval or other required approval or to satisfy other conditions), (ii) if no proposed Transfer date was so specified, at such time as the Prospective Selling Shareholders or Prospective Dragging Shareholders, as applicable, shall specify by notice to each Participating Tag Seller or Participating Drag Seller, as applicable, and the Company, as the case may be, and (iii) at such place as the Prospective Selling Shareholder(s) or Prospective Dragging Shareholder(s), as applicable, shall specify by written notice to each Participating Tag Seller or Participating Drag Seller, as applicable. At the closing of any Sale pursuant to Section 4.1, each Participating Tag Seller shall deliver the certificates (if any) evidencing the Shares to be Sold by such Participating Tag Seller, duly endorsed, or with stock (or equivalent) powers duly endorsed, for transfer with signature guaranteed, free and clear of any liens or encumbrances (other than any arising as a result of the terms of this Agreement), with any stock (or equivalent) transfer tax stamps affixed, against delivery of the applicable consideration.

4.4 Period. The provisions of Sections 4.1 through 4.3 shall automatically terminate in their entirety and be of no further force and effect upon the completion of the Initial Public Offering or the earlier termination of this Agreement.

5. PARTICIPATION RIGHTS. The Company shall not, and shall not permit any Subsidiary of the Company (the Company and each such Subsidiary, an "Issuer") to, issue or sell any shares of any of its capital stock or equity securities or any securities convertible into or exchangeable for any shares of its capital stock or equity securities, issue or grant any options or warrants for the purchase of, or enter into any agreements providing for the issuance (contingent or otherwise) of, any of its capital stock or equity securities or any securities convertible into or exchangeable for any shares of its capital stock or equity securities, in each case, to any Person (each an "Issuance" of "Subject Securities"), except in compliance with the provisions of this Section 5. Notwithstanding the foregoing, the provisions of this Section 5 shall not apply to Issuances described below in Section 5.3.

5.1 Right of Participation.

5.1.1. Offer. Not fewer than fifteen (15) Business Days prior to the consummation of an Issuance, a notice (the "Participation Notice") shall be delivered by the Issuer to each Shareholder that holds of record Outstanding Company Common Shares (collectively, the "Participation Offerees"). The Participation Notice shall include:

(a) the principal terms and conditions of the proposed Issuance, including (i) the amount, kind and terms of the Subject Securities to be included in the Issuance, (ii) the percentage of the total number of Shares outstanding as of

immediately prior to giving effect to such Issuance which the number of Shares held by such Participation Offeree immediately prior to such issuance constitutes (the "Participation Portion"), (iii) the price (including if applicable, the Price Per Equivalent Share) per unit of the Subject Securities, including a description of any non-cash consideration sufficiently detailed to permit valuation thereof, (iv) the proposed manner through which the Issuer shall effectuate the Issuance, (v) if known, the name and address of the Person to whom the Subject Securities are expected to be issued (the "Prospective Subscriber") and (vi) if known, the proposed Issuance date; and

(b) an offer by the Issuer to issue, at the option of each Participation Offeree, to such Participation Offeree such portion of the Subject Securities to be included in the Issuance as may be requested by such Participation Offeree (not to exceed the Participation Portion of the total amount of Subject Securities to be included in the Issuance), on the same terms and conditions (except that, if non-cash consideration is to be delivered, a Participating Buyer would pay the cash equivalent thereof (as reasonably determined by the Board)), with respect to each unit of Subject Securities issued to the Participation Offerees, as each of the Prospective Subscribers shall be issued units of Subject Securities.

5.1.2. Exercise.

(a) General. Each Participation Offeree desiring to accept the offer contained in the Participation Notice shall accept such offer by delivering a written notice of such acceptance (each, an "Acceptance Notice") to the Issuer within ten (10) Business Days after the date of delivery of the Participation Notice specifying the amount of Subject Securities (not in any event to exceed the Participation Portion of the total amount of Subject Securities to be included in the Issuance) which such Participation Offeree desires to be issued (each a "Participating Buyer"). Each Participation Offeree who does not accept such offer in compliance with the above requirements, including the applicable time period, shall be deemed to have waived all of such Participation Offeree's rights to participate in such Issuance, and the Issuer shall thereafter be free to issue Subject Securities in such Issuance to the Prospective Subscriber and any Participating Buyers, at a price no less than the minimum price set forth in the Participation Notice and on other terms not materially more favorable to the Prospective Subscriber than those set forth in the Participation Notice, without any further obligation to such non-accepting Participation Offerees pursuant to this Section 5. If, prior to consummation, the terms of such proposed Issuance shall change with the result that the price shall be less than the minimum price set forth in the Participation Notice or the other terms shall be materially more favorable to the Prospective Subscriber than those set forth in the Participation Notice, the Participation Notice shall be null and void and it shall be necessary for a separate Participation Notice to be delivered, and the terms and provisions of this Section 5.1 separately complied with, in order to consummate such Issuance pursuant to this Section 5.1; provided, however, that in such case of a separate Participation Notice, the applicable period to which reference is made in

Section 5.1.1 and in the first sentence of this Section 5.1.2(a) shall be three (3) Business Days and two (2) Business Days, respectively.

(b) Irrevocable Acceptance. The acceptance of each Participating Buyer as set forth in such Participating Buyer's Acceptance Notice shall be irrevocable except as hereinafter provided, and each such Participating Buyer shall be bound and obligated to acquire in the Issuance on the same terms and conditions, with respect to each unit of Subject Securities issued, as the Prospective Subscriber, such amount of Subject Securities as such Participating Buyer shall have specified in such Participating Buyer's Acceptance Notice.

(c) Time Limitation. If at the end of the 90th day after the date of the delivery of the Participation Notice the Issuer has not completed the Issuance, each Participating Buyer shall be released from such Participating Buyer's obligations under such Participating Buyer's Acceptance Notice, the Participation Notice shall be null and void, and it shall be necessary for a separate Participation Notice to be delivered, and the terms and provisions of this Section 5.1 separately complied with, in order to consummate such Issuance pursuant to this Section 5.1; provided, however, that in such case of a separate Participation Notice on substantially the same terms and conditions, the applicable period to which reference is made in Section 5.1.1 and in the first sentence of Section 5.1.2(a) shall be three (3) Business Days and two (2) Business Days, respectively, and the time to complete such Issuance referenced in the first sentence of this Section 5.1.2(c) shall be 60 days instead of 90.

5.1.3. Other Securities. The Issuer may condition the participation of the Participation Offerees in an Issuance upon the purchase by such Participation Offerees of any securities (including debt securities) other than Subject Securities ("Other Securities") in the event that the participation of the Prospective Subscriber in such Issuance is so conditioned. In such case, each Participating Buyer shall acquire in the Issuance, together with the Subject Securities to be acquired by it, Other Securities in the same proportion to the Subject Securities to be acquired by it as the proportion of Other Securities to Subject Securities being acquired by the Prospective Subscriber in the Issuance, on the same terms and conditions, as to each unit of Subject Securities and Other Securities issued to the Participating Buyers, as the Prospective Subscriber shall be issued units of Subject Securities and Other Securities.

5.1.4. Certain Legal Requirements. In the event that the participation in the Issuance by a Participation Offeree as a Participating Buyer would require under applicable law (i) the registration or qualification of such securities or of any Person as a broker or dealer or agent with respect to such securities where such registration or qualification is not otherwise required for the Issuance, (ii) the provision to any participant in the Sale of any specified information regarding the Company or any of its subsidiaries or the securities that is not otherwise required to be provided for the Issuance or (iii) the Company to comply with other burdensome requirements under foreign law that it is not otherwise required to comply with, the Company shall not be required to deliver a Participation Notice to such Participation Offeree, and such Participation

Offeree shall not have the right to participate in the Issuance, unless otherwise approved by the Board. Without limiting the generality of the foregoing, it is understood and agreed that neither the Company nor the Issuer shall be under any obligation to effect a registration of such securities under the Securities Act or similar state statutes or foreign law.

5.1.5. Further Assurances. Each Participating Buyer shall take or cause to be taken all such reasonable actions as may be reasonably necessary or reasonably desirable in order to expeditiously consummate each Issuance pursuant to this Section 5.1 and any related transactions, including executing, acknowledging and delivering consents, assignments, waivers and other documents or instruments; filing applications, reports, returns, filings and other documents or instruments with governmental authorities; and otherwise cooperating with the Issuer and the Prospective Subscriber. Without limiting the generality of the foregoing, each such Participating Buyer agrees to execute and deliver such subscription and other agreements specified by the Issuer to which the Prospective Subscriber will be party.

5.1.6. Closing. The closing of an Issuance pursuant to Section 5.1 shall take place (i) on the proposed date of Issuance, if any, set forth in the Participation Notice (provided that consummation of any Issuance may be extended beyond such date to the extent necessary to obtain any applicable governmental approval or other required approval or to satisfy other conditions), (ii) if no proposed Issuance date was required to be specified in the Participation Notice, at such time as the Issuer shall specify by notice to each Participating Buyer, provided that such closing with respect to a Participating Buyer shall not (without the consent of such Participating Buyer) be prior to the date that is fifteen (15) Business Days after the Company delivers the applicable Participation Notice (or, to the extent the proviso set forth in Section 5.1.2(a) or Section 5.1.2(c) is applicable, such earlier date specified therein) and (iii) at such place as the Issuer shall specify by notice to each Participating Buyer. At the closing of any Issuance under this Section 5.1.6, each Participating Buyer shall be delivered the notes, certificates or other instruments (if any) evidencing the Subject Securities (and, if applicable, Other Securities) to be issued to such Participating Buyer, registered in the name of such Participating Buyer or such holder's designated nominee, free and clear of any liens or encumbrances (other than any arising pursuant to the terms of this Agreement), with any transfer tax stamps affixed, against delivery by such Participating Buyer of the applicable consideration.

5.2 Post-Issuance Notice. Notwithstanding the requirements of Section 5.1, the Issuer may proceed with any Issuance to any Person (the "Preemptive Shareholder Purchaser") prior to having complied with the provisions of Section 5.1; provided that the Issuer shall:

(a) provide to each Participation Offeree in connection with such Issuance (i) prompt notice of the consummation of such Issuance and (ii) the Participation Notice described in Section 5.1.1 in which the actual price per unit of Subject Securities (and, if applicable, actual Price Per Equivalent Share) and the identity of the Preemptive Shareholder Purchaser shall be set forth;

(b) offer to sell to each Participation Offeree, such number of securities of the type issued in the Issuance as may be requested by such Participation Offeree (not to exceed the Participation Portion that such Participation Offeree would have been entitled to pursuant to Section 5.1 multiplied by the aggregate number of shares issued pursuant to this Section 5.2 in such Issuance) on the same economic terms and conditions with respect to such securities as the Preemptive Shareholder Purchaser received;

(c) keep such offer open for a period of fifteen (15) Business Days, during which period, each such Participation Offeree may accept such offer by sending a written acceptance to the Issuer committing to purchase an amount of such securities (not in any event to exceed the Participation Portion that such Participation Offeree would have been entitled to pursuant to Section 5.1 multiplied by the aggregate number of shares issued pursuant to this Section 5.2 in such Issuance); and

(d) redeem from the Preemptive Shareholder Purchaser such number of securities of the type to be issued to Participation Offerees that have accepted the offer pursuant to clause (c) above, and the Preemptive Shareholder Purchaser's binding written agreement to engage in such a redemption shall be a condition precedent to the Company's consummation of an Issuance to the Preemptive Shareholder Purchaser pursuant to this Section 5.2.

5.3 Excluded Transactions. Notwithstanding anything herein to the contrary, the provisions of this Section 5 shall not apply to Issuances by the Company or any Subsidiary as follows:

(a) Any Issuance of Subject Securities upon the conversion or exercise or exchange of any options, warrants, or other securities convertible into, or exercisable or exchangeable for, equity securities, that are outstanding on the date hereof or are Issued after the date hereof in compliance with the provisions of this Section 5;

(b) Any Issuance of Subject Securities pursuant to the Management Incentive Plan or any other employee benefit or incentive plan that has been approved by the Board and Majority Shareholder Approval;

(c) Any Issuance of Subject Securities as consideration in any business combination or acquisition transaction involving the Company or any Subsidiary or in any joint venture or strategic partnership;

(d) Any Issuance of Shares pursuant to an Initial Public Offering;

(e) Any Issuance of Subject Securities in connection with any stock split or stock dividend, any reverse stock split or any recapitalization, reorganization or reclassification of the Company or any of its Subsidiaries, in each case to the extent such Issuance is made on a pro rata basis to all holders of Outstanding Company Common Shares;

(f) Any Issuance of Subject Securities as a bona-fide "equity kicker" to a lender in connection with a debt financing from a lender that is not a Shareholder or any Affiliate thereof;

(g) Any Issuance of Subject Securities pursuant to the Plan that are to be issued on a deferred basis following the Effective Date as contemplated by the Plan;

(h) Any Issuance of Subject Securities by a Subsidiary to the Company or any of its wholly owned Subsidiaries; or

(i) As to any Participation Offeree, any Issuance of Subject Securities as to which the Issuer has received the written waiver of the provisions of this Section 5 from such Participation Offeree.

5.4 Acquired Shares. Any Subject Securities constituting Company Common Shares acquired by any Shareholder pursuant to this Section 5 shall be deemed for all purposes hereof to be Shares hereunder.

5.5 Period. Each of the foregoing provisions of this Section 5 shall automatically terminate in their entirety and be of no further force and effect upon the completion of the Initial Public Offering or the earlier termination of this Agreement.

5.6 Actions with respect to Participation Rights. In connection with each Issuance to which Section 5 applies, the Company agrees that it shall not enter into any agreement or take any action that prevents a particular Participation Offeree from exercising their participation rights pursuant to this Section 5.

6. COVENANTS.

6.1 Information Rights.

6.1.1. Reports.

6.1.1.1 At all times prior to the Company completing an Initial Public Offering of the Company Common Shares, the Company shall furnish to each Shareholder: (1) within 90 days of the end of each fiscal year, annual audited financial statements for such fiscal year and (2) commencing with the fiscal quarter ended March 31, 2014, within 45 days of the end of each of the first three fiscal quarters of every fiscal year, unaudited financial statements for the interim period as of, and for the period ending on, the end of such fiscal quarter, in each case, with respect to the disclosures to be included therein as set forth in clause (i) below, to be prepared on a basis substantially consistent with then applicable SEC requirements (other than as set forth herein) and in a manner that complies with the applicable requirements of Forms 10-K with respect to (1) above and 10-Q with respect to (2) above that the Company would be required to file with the SEC if it were subject to Section 13 or 15(d) of the Exchange Act which need only include "Business," "Risk Factors," "Properties," "Legal Proceedings,"

"Related Stockholder Matters and Issuer Purchases of Equity Securities," "Defaults Upon Senior Securities," "Management's Discussion and Analysis of Financial Condition and Results of Operations," "Quantitative and Qualitative Disclosures About Market Risk," "Financial Statements and Supplementary Data," "Changes in and Disagreements With Accountants on Accounting and Financial Disclosure," "Directors, Executive Officers and Corporate Governance," "Security Ownership of Certain Beneficial Owners and Management," "Certain Relationships and Related Transactions" and "Principal Accounting Fees and Services" disclosures with respect to the periods presented, but which may exclude "Controls and Procedures," "Mine Safety" and "Exhibits." Notwithstanding anything contained herein, (i) if the Company adopts a fiscal year end of March 31, the first annual report hereunder shall only be due within ~~[~~1~~2~~50~~]~~ days from March 31, 2014 and the first quarterly report hereunder shall only be due at the later of (1) 45 days from filing of such annual report, and (2) 45 days from June 30, 2014; and (ii) if the Company adopts a fiscal year end of June 30, the first annual report hereunder shall only be due within ~~[~~1~~2~~50~~]~~ days from June 30, 2014 and the first quarterly report hereunder shall only be due at the later of (1) 45 days from furnishing of such annual report, and (2) 45 days from September 30, 2014.

6.1.1.2 Additionally, at all times prior to the Company completing an Initial Public Offering of the Company Common Shares, the Company shall furnish to each Shareholder from time to time after the occurrence of an event required to be therein reported, such other reports (in each case, without exhibits) containing substantially the same information required to be contained in, and within the timing required by, a Current Report on Form 8-K under the Exchange Act (other than Items 1.04 (Mine safety—reporting of shutdowns and patterns of violations), 3.01 (Notice of delisting or failure to satisfy a continued listing rule or standard; transfer of listing), 3.02 (Unregistered sales of equity securities (except as to affiliates or insiders of the Company and its Subsidiaries)), 5.02(e) (Compensatory Arrangements of Certain Officers), 5.04 (Temporary suspension of trading under registrant's employee benefit plans), 5.05 (Amendments to the Registrant's Code of Ethics, or Waiver of a Provision of the Code of Ethics), 5.06 (Change in shell company status), 5.07 (Submission of matters to a vote of security holders), 5.08 (Shareholder director nominations), and all items in Section 6 thereof.

6.1.1.3 Notwithstanding anything to the contrary set forth herein, in no event shall such reports be required to contain (i) separate financial statements of businesses acquired or to be acquired that would be required under Article 3, Rule 3-05 of Regulation S-X under the Securities Act (except that copies of financial information regarding a business acquired shall be provided to the extent target has provided the same to the Company and/or its Subsidiaries), (ii) separate financial statements for any guarantors or Subsidiaries, the shares of which are pledged to secure the Company Common Shares or any guarantee that would be required under (A) Section 3-09 of Regulation S-X, (B) Section 3-10 of Regulation S-X, or (C) Section 3-16 of Regulation S-X, (iii) summarized financial

information of the Subsidiaries not consolidated and fifty percent or less owned persons that would be required under Article 4, Section 408(g) of Regulation S-X, (iv) Schedule I under Rule 5-04 of Regulation S-X, or (v) signature pages or "302" or "906" certifications.

6.1.1.4 The Company will make available such reports and information provided under Section 6.1.1 by posting such reports and information on a public website; provided however, notwithstanding anything to the contrary contained herein, that the Company will be entitled to redact or withhold commercially sensitive information in its reasonable discretion, so long as the redaction or withholding of such information does not make such reports and information not compliant with GAAP in any material respect. Reports and information made available by the Company in the manner contemplated by this Section 6.1.1.4 will be deemed furnished to each Shareholder when so made available for purposes of Sections 6.1.1.1 and 6.1.1.2.

6.1.1.5 So long as any Shares are outstanding, the Company will also, as promptly as reasonably practicable after furnishing the annual and quarterly reports required under Section 6.1.1.1 in accordance with Section 6.1.1.4 or, at the Company's election, such earlier time after the completion of such reporting period, hold a conference call to discuss the results of operations for the relevant reporting period and to answer questions posed by Shareholders with regard to those results, with dates and dial-in information publicly announced (including by posting on the public website utilized by the Company) at least three (3) days prior to such quarterly calls.

6.1.1.6 Notwithstanding anything herein to the contrary, the Company and its Subsidiaries will not be deemed to have failed to comply with any of its obligations hereunder for purposes of Section 6.1.1 until thirty (30) days after the date any report hereunder is due, or such shorter amount of time for cure for failure to comply with its obligations hereunder (or similar obligations) as may be established under any agreement entered into by or on behalf of the Company.

6.1.2. Tax Information Within 90 calendar days after the end of each fiscal year, the Company shall cause to be delivered to any Person who was a Shareholder during such prior fiscal year all information regarding the Company's restructuring pursuant to the Plan or any dividends paid by the Company in respect of the Company Equity Shares to the extent necessary for the preparation of such Person's income tax returns (whether federal, state or foreign).

6.1.3. Inspection Rights. So long as any Shareholder was a Shareholder that owned at least two percent (2%) of the Outstanding Company Common Shares as of the Effective Date and continues to own at least two percent (2%) of the Outstanding Company Common Shares and is not (and does not have any Affiliates that are) a competitor of the Company and/or its Subsidiaries, as determined by the Company in good faith, such Shareholder shall have the right to (i) inspect, during normal business hours upon reasonable advance notice to the Company and its Subsidiaries, as applicable,

and without unreasonably interfering with the Company's and the Subsidiaries', as applicable, normal business operations, such of the Company's and its Subsidiaries' facilities, records, files and other information as it may reasonably request and (ii) meet with the Company's and its Subsidiaries' officers, other management personnel and outside accountants to obtain such information regarding the Company and its Subsidiaries and their respective businesses and prospects as it may reasonably request.

6.1.4. VCOC Rights Letter. Upon reasonable request of a Shareholder, the Company agrees to enter into a customary management rights letter with such Shareholder or its applicable Affiliate to the extent such Shareholder has an interest in the Company that is intended to qualify as a "venture capital operating company" (as defined in the U.S. Department of Labor regulation codified at 29 C.F.R. Section 2510.3-101).

6.1.5. Period. The provisions of Section 6.1.1 through Section 6.1.4 shall automatically terminate in their entirety and be of no further force and effect upon the completion of the Initial Public Offering or the earlier termination of this Agreement.

6.2 Confidentiality. The terms of this Agreement and all other business, financial or other information relating to the conduct of the business and affairs of the Company or its Subsidiaries (collectively, the "Confidential Information") that has not been publicly disclosed pursuant to authorization by the Board is confidential and proprietary information of the Company, the disclosure of which could cause irreparable harm to the Company and its shareholders; provided, that, for the avoidance of doubt, any information disclosed or made available as contemplated by Section 6.1.1 of this Agreement shall not be deemed to be Confidential Information. Accordingly, each Shareholder agrees that it will not, and will direct its and its Affiliates' respective directors, managers, officers, employees, agents and advisors ("Representatives") not to, use such Confidential Information for any purpose other than to monitor and manage its investment in the Company or disclose such Confidential Information to any Person; provided, that a Shareholder may disclose such Confidential Information: (i) to its Representatives who have a reasonable need to know such information in connection with such Shareholder's monitoring and management of its investment in the Company, to the extent such Representatives are bound to hold such information on a confidential basis, (ii) to the extent required by applicable law or legal process, regulation or regulatory process, subpoena or the listing standards of any national securities exchange; provided that (A) such Shareholder shall as promptly as practicable (and, if practicable and permitted by applicable law, prior to disclosing such Confidential Information) notify the Company of the existence of, and the basis for, such required disclosed and (B) if requested by the Company, such Shareholder shall reasonably cooperate with the Company in seeking to obtain a protective order or other reliable assurance that confidential treatment shall be accorded to the Confidential Information so disclosed, (iii) to the extent the Confidential Information is publicly available or subsequently becomes publicly available other than through an act of such Shareholder or any of its Representatives, (iv) to the extent the Confidential Information is already in possession of such Shareholder prior to its disclosure by the Company and was received from a third party not known by the Shareholder after due inquiry to be subject to an obligation of confidentiality owed to the Company, or (v) to any bona fide prospective purchaser of any Shares (a "Prospective Purchaser") of any Shares from such Shareholder, so long as (A) neither such Prospective Purchaser nor any of its Affiliates is a competitor of the Company and/or its Subsidiaries, as determined by Company in

good faith, and (B) such Prospective Purchaser agrees in a writing delivered to the Company to be bound by the provisions of this Section 6.2.

7. REMEDIES.

7.1 Generally. The parties hereto shall have all remedies available at law, in equity or otherwise in the event of any breach or violation of this Agreement or any default hereunder. The parties hereto acknowledge and agree that in the event of any breach of this Agreement, in addition to any other remedies which may be available, each of the parties hereto shall be entitled to specific performance of the obligations of the other parties hereto and, in addition, to such other equitable remedies (including preliminary or temporary relief) as may be appropriate in the circumstances.

7.2 Deposit. Without limiting the generality of Section 7.1, if any Shareholder fails to deliver to the purchaser thereof the certificate or certificates (if any) evidencing Shares to be Sold pursuant to Section 4.1, such purchaser may, at its option, in addition to all other remedies it may have, deposit the purchase price for such Shares with any national bank or trust company having combined capital, surplus and undivided profits in excess of One Hundred Million Dollars ($100,000,000) (the "Escrow Agent"), and the Company shall cancel on its books the certificate or certificates representing such Shares and thereupon all of such Shareholder's rights in and to such Shares shall terminate. Thereafter, upon delivery to such purchaser of the certificate or certificates (if any) evidencing such Shares (duly endorsed, or with stock powers duly endorsed, for transfer, with signature guaranteed, free and clear of any liens or encumbrances, and with any transfer tax stamps affixed), such purchaser shall instruct the Escrow Agent to deliver the purchase price to such Shareholder.

8. LEGENDS.

8.1 Restrictive Legend. Each certificate representing Shares shall have the following legend, or one similar thereto, endorsed conspicuously thereupon in the event that the Company determines such legend to be applicable (if the Shares are held via book entry without certificates proper notation shall be made on the stock register):

> "THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO CERTAIN TRANSFER AND OTHER RESTRICTIONS PURSUANT TO A SHAREHOLDER AGREEMENT DATED AS OF [_____], 2014 AMONG THE ISSUER OF SUCH SECURITIES (THE "COMPANY") AND CERTAIN OF THE COMPANY'S SHAREHOLDERS, AS AMENDED, AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER SUCH SHAREHOLDER AGREEMENT. A COPY OF SUCH SHAREHOLDER AGREEMENT WILL BE FURNISHED WITHOUT CHARGE BY THE COMPANY TO THE HOLDER HEREOF UPON WRITTEN REQUEST."

Any Person who acquires Shares which are not subject to the terms of this Agreement shall have the right to have such legend (or the applicable portion thereof) removed from certificates representing such Shares.

8.2 Stop Transfer Instruction. The Company will instruct any transfer agent not to register the Transfer of any Shares until the conditions specified in the foregoing legends and this Agreement are satisfied.

9. AMENDMENT, TERMINATION, ETC.

9.1 Oral Modifications. This Agreement may not be orally amended, modified, extended or terminated, nor shall any oral waiver of any of its terms be effective.

9.2 Written Modifications. Except as otherwise provided herein, the provisions of this Agreement may be amended only with the prior written consent of Shareholders holding not less than a majority of the total number of Company Common Shares then held by all Shareholders; provided that (a) any amendment of Section 2 prior to the Third Annual Meeting that adversely affects the rights of a Board Designator shall require the written consent of such Board Designator, (b) no amendment (including any amendment by operation of law or otherwise that was, directly or indirectly, intended to circumvent the restrictions in this clause (b)) shall be made (i) to Sections 3.3, 4.1 or 9, (ii) to this Agreement that would condition or limit the right of any Shareholder to be, or to exercise its rights as, a Participation Offeree pursuant to Section 5, or (iii) to Section 6.1 that would materially diminish or restrict access to the information about the Company and its financial performance available to Shareholders (x) prior to the date that is six (6) months after the Effective Date or (y) after the date that is six months after the Effective Date, without the prior written consent of Shareholders holding not less than seventy-five percent (75%) of the total number of Company Common Shares then held by all Shareholders, and (c) any amendment that would adversely change the rights of, or impose any additional material obligations on, a particular Shareholder in a manner disproportionate to the rights of any other Shareholder shall require the prior written consent of each Shareholder so affected. Notwithstanding the foregoing, (i) the addition of new parties to this Agreement in accordance with its terms as a result of Transfers permitted in accordance with this Agreement or Issuances in compliance with this Agreement shall not be deemed to be an amendment requiring the consent of any Shareholder, (ii) the Company shall be permitted to amend this Agreement to correct any printing or clerical errors or omissions without the consent of any Shareholder and (iii) any amendment shall be binding on a Shareholder to the extent such Shareholder has expressly consented thereto in writing. Notwithstanding any provisions to the contrary contained herein, any party may waive any rights with respect to which such party is entitled to benefits under this Agreement. No waiver of or consent to any departure from any provision of this Agreement shall be effective unless signed in writing by the party entitled to the benefit thereof. For purposes of clarification, nothing contained in this Agreement shall prevent the adoption of amendments to this Agreement and to the Governing Documents at any time after the Third Annual Meeting that eliminate a classified Board and provide for the annual election of all directors.

9.3 Effect of Termination. No termination under this Agreement shall relieve any Person of liability for breach prior to termination.

10. DEFINITIONS. For purposes of this Agreement:

10.1 Certain Matters of Construction. In addition to the definitions referred to or set forth below in this Section 10:

(a) The words "hereof," "herein," "hereunder" and words of similar import shall refer to this Agreement as a whole and not to any particular Section or provision of this Agreement, reference to a Section refers to the applicable Section of this Agreement and reference to a particular Section of this Agreement shall include all subsections thereof;

(b) The word "including" shall mean including, without limitation;

(c) Definitions shall be equally applicable to both nouns and verbs and the singular and plural forms of the terms defined; and

(d) The masculine, feminine and neuter genders shall each include the other.

10.2 Definitions. The following terms shall have the following meanings:

"Acceptance Notice" shall have the meaning set forth in Section 5.1.2(a).

"Adverse Claim" shall have the meaning set forth in Section 8-102 of the applicable Uniform Commercial Code.

"Affiliate" shall mean, with respect to any Person, (i) any other Person which directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, such Person (for the purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with"), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise); provided, however, that neither the Company nor any of its controlled Affiliates shall be deemed an Affiliate of any of the Shareholders (and vice versa), (ii) if such Person is an investment fund, an Affiliate shall include any other investment fund the primary investment advisor to which is the primary investment advisor to such Person or an Affiliate thereof and (iii) if such Person is a natural Person, any Family Member of such natural Person.

"Agreement" shall have the meaning set forth in the Preamble.

"Amendment" shall have the meaning set forth in Section 9.2.

"Apax" shall mean Apax Partners L.P. or any of its Affiliates (and any investment funds managed by Apax Partners L.P. or any of its Affiliates).

"Apax Designee Director" shall have the meaning set forth in Section 2.1.2(a).

"Board" shall have the meaning set forth in the Recitals.

"Board Designator" has the meaning set forth in Section 2.1.2(a).

"Business Day" shall mean any day that is not a Saturday, a Sunday or other day on which banks are required or authorized by law to be closed in New York, New York.

"Business Sale" shall mean: the occurrence of a merger or similar corporate transaction involving the Company, whether or not the Company is the surviving corporation, other than a transaction which would result in the voting stock of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) at least 50% of the voting stock of the Company or such surviving entity immediately after such transaction.

"Bylaws" shall mean the bylaws of the Company, as amended from time to time.

"Cause" for the removal of any director means (i) material fraud or material dishonesty in performance of duties, (ii) conviction or plea or guilty or *nolo contendere* to a felony or (iii) willful malfeasance or willful misconduct in performance of duties or any willful act or omission (other than in the good faith performance of duties) that is materially injurious to the financial condition or business reputation of the Company.

"Certificate" shall mean the certificate of incorporation of the Company, as amended from time to time.

"Company" shall have the meaning set forth in the Preamble.

"Company Common Shares" shall have the meaning set forth in the Recitals.

"Company Equity Shares" shall mean the Company Common Shares, the Company Preferred Shares and any other classes of capital stock of the Company.

"Company Preferred Shares" shall have the meaning set forth in the Recitals.

"Confidential Information" shall have the meaning set forth in Section 6.2.

"Convertible Securities" shall mean any evidence of indebtedness, shares of stock, or other securities or rights (other than Options and Warrants) which are directly or indirectly convertible into or exchangeable or exercisable for Company Common Shares.

"Designee Director" shall mean an Initial Designee Director, any replacement thereof selected by the applicable Board Designator (and not, for clarity, by the Board) in accordance with Section 2.2 and the Governing Documents, any iterative replacements thereof selected by the applicable Board Designator (and not, for clarity, by the Board) in accordance with Section 2.2 and the Governing Documents.

"Drag Along Agent" shall have the meaning set forth in Section 4.2.

"Drag Along Notice" shall have the meaning set forth in Section 4.2.1.

"Drag Along Sale" shall have the meaning set forth in Section 4.2.~~4~~4.2.1.

"Drag Along Sellers" shall have the meaning set forth in Section 4.2.1.

"Effective Date" shall have the meaning set forth in Section 1.~~1.~~

"Equivalent Shares" shall mean, at any date of determination, (a) as to any Outstanding Company Common Shares, such number of Outstanding Company Common Shares and (b) as to any outstanding Options, Warrants or Convertible Securities which constitute Shares, the number of shares of Outstanding Company Common Shares for which or into which such Options, Warrants or Convertible Securities may at the time be exercised, converted or exchanged (or which will become exercisable, convertible or exchangeable on or prior to, or by reason of, the transaction or circumstance in connection with which the number of Equivalent Shares is to be determined).

"Escrow Agent" shall have the meaning set forth in Section 7.2.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as in effect from time to time.

"Family Member" shall mean, with respect to any natural Person, such Person's spouse and descendants (whether or not adopted) and any trust, family limited partnership or limited liability company that is and remains solely for the benefit of such Person's spouse and/or descendants.

"Fifth Annual Meeting" shall have the meaning set forth in Section 2.2.2(b).

"First Annual Meeting" shall have the meaning set forth in Section 2.1.2(a).

"Governing Documents" shall mean the Certificate and the Bylaws.

"Held of Record" shall have the same definition as set forth in Rule 12g5-l under the Exchange Act, or any successor provision. "Hold of Record" and "Holder of Record" shall have correlative meanings.

"Indemnitees" shall have the meaning set forth in Section 11.9.

~~"Independent Director" shall have the meaning set forth in Section 2.1.2(a).~~

"Initial CEO" shall have the meaning set forth in Section 2.1.2(a).

"Initial Designee Director" shall have the meaning set forth in Section 2.1.2(a).

"Initial Public Offering" shall mean the initial firm commitment underwritten Public Offering registered under the Securities Act or equivalent foreign securities laws (other than a registration statement on Form F-4, Form S-4 or Form S-8 (or any similar or successor form or equivalent foreign form)) that is listed on a national securities exchange.

"Issuance" shall have the meaning set forth in Section 5.

"Issuer" shall have the meaning set forth in Section 5.

"KKR" shall mean Kohlberg Kravis Roberts & Co. L.P. or any of its Affiliates (and any investment funds managed by Kohlberg Kravis Roberts & Co. L.P. or any of its Affiliates).

"KKR Designee Director" shall have the meaning set forth in Section 2.1.2(a).

"Majority Shareholder Approval" means the approval of a majority of the outstanding Company Equity Shares entitled to vote on the applicable matter, taken as a single class.

"Management Incentive Plan" ~~shall have~~means the ~~meaning set forth in the Recitals~~Company's 2014 Equity Incentive Plan.

~~["Management Shareholder Agreement" shall have the meaning set forth in the Recitals.]~~

~~"Management Shareholders" shall have the meaning set forth in the Recitals.~~

"Management Shareholder" means each officer, director and/or employee of the Company or its Affiliates in its capacity as a holder of Company Common Shares purchased by or granted to such officer, director and /or employee pursuant to, or issued to such officer, director and/or employee upon exercise of any Options granted pursuant to, the Management Incentive Plan.

"Minimum Designating Ownership" shall mean [__][2] Company Common Shares (which amount shall be automatically and ratably adjusted if the Company should split, combine or otherwise reclassify the Company Common Shares, make a distribution in Company Common Shares or otherwise change the Company Common Shares into any other securities).

"Necessary Action" shall mean, with respect to a specified result, all actions that are permitted by law and reasonably necessary to cause such result, including, as applicable (i) voting or providing a written consent or proxy with respect to Company Equity Shares, (ii) causing the adoption of Board or Shareholder resolutions and amendments to the applicable Governing Documents, (iii) causing members of the Board (to the extent such members were nominated or designated by the Person obligated to undertake the Necessary Action, and subject to any fiduciary duties that such members may have as directors of the Company) to act in a certain manner or causing them to be removed in the event they do not act in such a manner, (iv) executing agreements and instruments and (v) making, or causing to be made, with governmental, administrative or regulatory authorities, all filings, registrations or similar actions that are required to achieve such result.

"Non-Designee Director" shall have the meaning set forth in Section 2.1.2(a).

[2] NTD: to be 6% of the number of Company Common Shares actually outstanding as of the Effective Date (and not including, e.g., shares issued or issuable pursuant to the Management Incentive Plan).

"Observer" shall have the meaning set forth in Section 2.1.3.

"Options" shall mean any options to subscribe for, purchase or otherwise directly acquire Company Common Shares or Company Preferred Shares, other than any such option held by the Company or any right to purchase shares pursuant to this Agreement.

~~"Original Ownership" of any Shareholder (or group of Shareholders) means (i) the shares of Company Common Shares beneficially owned by such Shareholder (or such group) as of the Effective Date and (ii) any Company Equity Shares beneficially owned by such Shareholder (or such group) and issued directly or indirectly with respect to the securities that constitute such Shareholder's (or group's) Original Ownership by way of dividend or split or in connection with a combination of shares, recapitalization, merger, consolidation or other reorganization. When determining whether the Company Equity Shares beneficially owned by any Shareholder (or group of Shareholders) constitutes a certain percentage of such Shareholder's (or such group's) Original Ownership, such Company Equity Shares and Original Ownership shall be calculated on an as-converted basis.~~

"Other Securities" shall have the meaning set forth in Section 5.1.3.

"Outstanding Company Common Shares" shall mean as of the time of determination, the outstanding Company Common Shares as of such time, including any Company Common Shares into which the outstanding Convertible Securities as of such time are convertible (treating such Convertible Securities as a number of outstanding Company Common Shares for which or into which such Convertible Securities may at the time be converted for all purposes of this Agreement except as otherwise specifically set forth herein). Outstanding Company Common Shares does not include (i) Company Common Shares issuable upon exercise of Options or Warrants or (ii) any Company Common Shares to be issued pursuant to the Plan on a deferred basis following the Effective Date as contemplated by the Plan, in each case, which have not actually been issued as of the time of determination.

"Participating Buyer" shall have the meaning set forth in Section 5.1.2(a).

"Participating Drag Seller" shall have the meaning set forth in Section 4.2.1.

"Participating Tag Seller" shall have the meaning set forth in Section 4.1.2.

"Participation Notice" shall have the meaning set forth in Section 5.1.1.

"Participation Offerees" shall have the meaning set forth in Section 5.1.1.

"Participation Portion" shall have the meaning set forth in Section 5.1.1(a).

"Person" shall mean any individual, partnership, corporation, company, association, trust, joint venture, limited liability company, unincorporated organization, entity or division, or any government, governmental department or agency or political subdivision thereof.

"Preemptive Shareholder Purchaser" shall have the meaning set forth in Section 5.2.

"Plan" shall have the meaning set forth in the Recitals.

"Price Per Equivalent Share" shall mean the Board's good faith determination of the price per Equivalent Share of any Convertible Securities, Warrants or Options which are the subject of an Issuance pursuant to Section 5 hereof.

"Prospective Buyer" shall mean any Person proposing to purchase or otherwise acquire Shares from a Prospective Selling Shareholder.

"Prospective Dragging Shareholders" shall have the meaning set forth in Section 4.2.

"Prospective Purchaser" shall have the meaning set forth in Section 6.2.

"Prospective Selling Shareholders" shall have the meaning set forth in Section 4.1.

"Prospective Subscriber" shall have the meaning set forth in Section 5.1.1(a).

"Public Offering" shall mean a public offering and sale of Company Common Shares by the Company (or any successor) pursuant to an effective registration statement under the Securities Act and/or in compliance with equivalent applicable foreign securities laws.

"Registration Rights Agreement" shall have the meaning set forth in Section 11.4.

"Removal Request" shall have the meaning set forth in Section 2.2.1.

"Representatives" shall have the meaning set forth in Section 6.2

"Rule 144" shall mean Rule 144 under the Securities Act (or any successor rule).

"Sale" shall mean a Transfer for value and the terms "Sell" and "Sold" shall have correlative meanings.

"Searchlight" shall mean Searchlight Capital Partners LLC or any of its Affiliates (and any investment funds managed by Searchlight Capital Partners LLC or any of its Affiliates).

"Searchlight Designee Director" shall have the meaning set forth in Section 2.1.2(a).

"SEC" means the U.S. Securities and Exchange Commission.

"Second Annual Meeting" shall have the meaning set forth in Section 2.1.2(a).

"Securities Act" shall mean the United States Securities Act of 1933, as in effect from time to time.

"Shareholders" shall have the meaning set forth in the Preamble.

"Shares" shall mean, with respect to any Person (a) all Outstanding Company Common Shares held by such Person, whenever issued, including all Outstanding Company Common Shares issued upon the exercise, conversion or exchange of any Options, Warrants or

Convertible Securities, and (b) all Options, Warrants and Convertible Securities held by such Person (treating such Options, Warrants and Convertible Securities as a number of Company Common Shares equal to the number of Equivalent Shares represented by such Options, Warrants and Convertible Securities for all purposes of this Agreement except as otherwise specifically set forth herein).

"Subject Securities" shall have the meaning set forth in Section 5.

"Subsidiary" means, with respect to any Person, any company, corporation, partnership, limited liability company, association, joint venture or other business entity of which (i) if a company or corporation, at least 50% of the total voting power of shares or stock entitled (irrespective of whether, at the time, stock of any other class or classes of such corporation shall have or might have voting power by reason of the happening of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof, or (ii) if a partnership, limited liability company, association, joint venture or other business entity, at least 50% of the partnership, joint venture or other similar ownership interest thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more Subsidiaries of that Person or a combination thereof. For purposes hereof, references to a "Subsidiary" of any Person shall be given effect only at such times that such Person has one or more Subsidiaries, and, unless otherwise indicated, the term "Subsidiary" refers to a Subsidiary of the Company.

"Tag Along Deadline" shall have the meaning set forth in Section 4.1.2.

"Tag Along Holder" shall have the meaning set forth in Section 4.1.1.

"Tag Along Notice" shall have the meaning set forth in Section 4.1.1.

"Tag Along Offer" shall have the meaning set forth in Section 4.1.2.

"Tag Along Sale Percentage" shall have the meaning set forth in Section 4.1.1(a).

"Tag Along Sellers" shall have the meaning set forth in Section 4.1.2.

"Third Annual Meeting" shall have the meaning set forth in Section 2.1.2(a).

"Third-Party Claim" shall have the meaning set forth in Section 11.9.

"Transaction Agreements" shall mean this Agreement, the Registration Rights Agreement and any other agreements referenced therein.

"Transfer" shall mean any sale, pledge, assignment, encumbrance or other transfer or disposition of any Shares to any other Person, whether directly, indirectly, voluntarily, involuntarily, by operation of law, pursuant to judicial process or otherwise.

"Warrants" shall mean any warrants to subscribe for, purchase or otherwise directly acquire Company Equity Shares.

11. MISCELLANEOUS.

11.1 Aggregation of Shares. All Shares held by a Shareholder and its Affiliates shall be aggregated together for purposes of determining the availability of any rights hereunder. If the Shares held by a Shareholder are Transferred to one or more Affiliates of such Shareholder, then for purposes of this Agreement, the vote or action of such Shareholder shall be made by the holder(s) of a majority of the Shares of the relevant class(es) held by such Shareholder and its Affiliates, taken as a whole, as to which such vote or action is to be made. Notwithstanding the foregoing, in no event shall two or more Shareholders, acting separately and not on an aggregated basis, be entitled to claim beneficial ownership of the same Shares for purposes of exercising any rights hereunder, and the Company shall be permitted to disregard any such claims in its good faith judgment. Upon the request of the Company or any transfer agent for the Shares, each Shareholder shall promptly provide to the Company or transfer agent, as applicable, written confirmation (including reasonable supporting documentation) of such Shareholder's then current ownership of Shares. In determining the ownership of Shares for any purposes hereunder, the Company shall be entitled to conclusively rely in good faith on (i) the then most current ownership information provided to it by the transfer agent for the Shares or (ii) if there is no such transfer agent, the most current ownership information then in its possession, and, in each case, any such determination made by the Company in reliance thereon shall be deemed final and binding on all parties hereto.

11.2 Authority; Effect. Each party hereto represents and warrants to and agrees with each other party that the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly authorized on behalf of such party and do not violate any agreement or other instrument applicable to such party or by which its assets are bound. This Agreement does not, and shall not be construed to, give rise to the creation of a partnership among any of the parties hereto, or to constitute any of such parties members of a joint venture, group or other association.

11.3 Notices. Any and all notices or other communications or deliveries required or permitted to be provided hereunder shall deemed given if in writing and delivered in the manner specified herein or, in the absence of such specification, shall be deemed to have been duly given (i) three (3) Business Days after mailing by certified mail, (ii) when delivered by hand, (iii) upon confirmation of receipt by facsimile or email, or (iv) one (1) Business Day after sending by a nationally recognized overnight delivery service, to the respective addresses of the parties set forth below:

(a) If to the Company:

200 First Stamford Place, 4th Floor
Stamford, Connecticut 06902
Facsimile: (203) 965-8509
Attention: Kenneth Carson
Email: ken.carson@cengage.com

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

Kirkland & Ellis LLP
601 Lexington Avenue
New York, New York 10022
Facsimile: (212) 446-6460
Attention: William B. Sorabella
Alexander D. Fine
Email: william.sorabella@kirkland.com
alexander.fine@kirkland.com

(b) If to a Shareholder, to the name and address set forth on the signature page hereto for such Shareholder, or, if such Shareholder has not executed this Agreement, as set forth on Schedule I attached hereto for such Shareholder, or as set forth in any joinder to this Agreement executed by such Shareholder pursuant to Section 3.3; provided, that any notice or other communications or deliveries required or permitted to be given hereunder by the Company to any Shareholder may be given by posting such notice, communication or delivery to the public website utilized by the Company to disseminate reports and information pursuant to Section 6.1.1.4, and shall be deemed to have been duly given on the date such posting is made, so long as such public website shall automatically send email notifications of new postings to any Shareholder that has complied with the applicable log-in procedures or other applicable registration requirements of such website.

By notice complying with the foregoing provisions of this Section 11.3, each party shall have the right to change the mailing address, facsimile number or email address for future notices, communications or deliveries to such party pursuant to this Agreement and any such change shall not be deemed an amendment to this Agreement.

11.4 Binding Effect, Etc. Except for the Governing Documents~~,[the Management Shareholder Agreement]~~ and the Registration Rights Agreement dated as of Effective Date among the Company, the Shareholders party thereto and certain other Persons (as amended from time to time, the "Registration Rights Agreement"), this Agreement constitutes the entire agreement of the parties with respect to its subject matter, supersedes all prior or contemporaneous oral or written agreements or discussions with respect to such subject matter, including any term sheets relating to the subject matter hereof or thereof, and shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, representatives, successors and permitted assigns.

No party hereto may assign any of its respective rights or delegate any of its respective obligations under this Agreement, and any attempted assignment or delegation in violation of the foregoing shall be null and void. Notwithstanding the foregoing, any Person that acquires Shares pursuant to a Transfer made in accordance with Section 3 shall be entitled to rights under and be bound by this Agreement as if an original party hereto except as otherwise set forth herein.

11.5 Descriptive Heading. The descriptive headings of this Agreement are for convenience of reference only, are not to be considered a part hereof and shall not be construed to define or limit any of the terms or provisions hereof.

11.6 Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one instrument. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or PDF shall be effective as delivery of a manually executed counterpart to this Agreement. For the purposes of clarity, pursuant to the Plan, this Agreement shall be deemed to be valid, binding and enforceable in accordance with its terms, and each Shareholder shall be deemed to be bound hereby, in each case without the need for execution of this Agreement by any party hereto other than the Company.

11.7 Severability. In the event that any provision hereof would, under applicable law, be invalid or unenforceable in any respect, such provision shall be construed by modifying or limiting it so as to be valid and enforceable to the maximum extent compatible with, and possible under, applicable law. The provisions hereof are severable, and in the event any provision hereof should be held invalid or unenforceable in any respect, it shall not invalidate, render unenforceable or otherwise affect any other provision hereof.

11.8 No Recourse. Notwithstanding anything that may be expressed or implied in this Agreement, the Company and each Shareholder covenant, agree and acknowledge that no recourse under this Agreement or any documents or instruments delivered in connection with this Agreement shall be had against any current or future director, officer, employee, general or limited partner, equityholder, holder of beneficial interest or member of any Shareholder or of any Affiliate or assignee thereof, as such, whether by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any statute, regulation or other applicable law, it being expressly agreed and acknowledged that no personal liability whatsoever shall attach to, be imposed on or otherwise be incurred by any current or future officer, agent or employee of any shareholder or any current or future member of any Shareholder or any current or future director, officer, employee, partner, shareholder, holder of beneficial interest or member of any Shareholder or of any Affiliate or assignee thereof, as such, for any obligation of any Shareholder under this Agreement or any documents or instruments delivered in connection with this Agreement for any claim based on, in respect of or by reason of such obligations or their creation.

11.9 Expenses; Indemnity. To the extent permitted by applicable law, the Company will pay, and will indemnify and hold each Board Designator and each of their respective partners, shareholders, members, Affiliates, directors, officers, fiduciaries, managers, controlling Persons, employees and agents and each of the partners, shareholders, members, Affiliates, directors, officers, fiduciaries, managers, controlling Persons, employees and agents of each of the foregoing (collectively, the "Indemnitees") free and harmless from and against any and all liability for payment of, the out-of-pocket expenses (including reasonable fees and expenses of all advisors, accountants and counsel) incurred by the Indemnitees or any of them, in connection with any Third-Party Claim arising out of its exercise or enforcement of its rights, or failure to exercise or enforce its rights, under, and in accordance with, the Agreement (but, for purposes of clarification, not liabilities arising out of such Indemnitee's breach of or non-compliance with

this Agreement, any of the other Transaction Agreements, or any other agreement or instrument to which such Indemnitee is or becomes a party). If any Indemnitee receives payment from the Company pursuant to this Section 11.9 in respect of a Third-Party Claim and it is subsequently determined by a court of competent jurisdiction that such Indemnitee was not entitled to be indemnified pursuant to this Section 11.9 in respect of such Third-Party Claim, the Indemnitee shall promptly reimburse to the Company all amounts previously paid by or on behalf of the Company to such Indemnitee pursuant to this Section 11.9 in respect of such Third-Party Claim. The rights of any Indemnitee to indemnification hereunder will be in addition to any other rights any such Person may have under any other agreement or instrument referenced above or any other agreement or instrument to which such Indemnitee is or becomes a party or is or otherwise becomes a beneficiary or under law or regulation. A "Third-Party Claim" means any (i) claim brought by a Person other than the Company or any of the Subsidiaries or any Indemnitee and (ii) any derivative claim brought in the name of the Company or any of the Subsidiaries that is initiated by a Person other than any Indemnitee.

11.10 No Third Party Beneficiaries. Nothing in this Agreement is intended to confer upon any Person other than the parties hereto any rights or remedies hereunder.

12. GOVERNING LAW.

12.1 Governing Law. This Agreement and all claims arising out of or based upon this Agreement or relating to the subject matter hereof shall be governed by and construed in accordance with the domestic substantive laws of the State of Delaware without giving effect to any choice or conflict of laws provision or rule that would cause the application of the domestic substantive laws of any other jurisdiction.

12.2 Consent to Jurisdiction. Each party to this Agreement, by its execution hereof, (a) hereby irrevocably submits to the exclusive jurisdiction of the Court of Chancery of the State of Delaware or, if such court lacks jurisdiction, any other state or federal court sitting in the State of Delaware for the purpose of any action, claim, cause of action or suit (in contract, tort or otherwise), inquiry, proceeding or investigation arising out of or based upon this Agreement or relating to the subject matter hereof, (b) hereby waives to the extent not prohibited by applicable law, and agrees not to assert, and agrees not to allow any of its Subsidiaries to assert, by way of motion, as a defense or otherwise, in any such action, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that any such proceeding brought in one of the above-named courts is improper, or that this Agreement or the subject matter hereof or thereof may not be enforced in or by such court and (c) hereby agrees not to commence or maintain any action, claim, cause of action or suit (in contract, tort or otherwise), inquiry, proceeding or investigation arising out of or based upon this Agreement or relating to the subject matter hereof or thereof other than before one of the above-named courts nor to make any motion or take any other action seeking or intending to cause the transfer or removal of any such action, claim, cause of action or suit (in contract, tort or otherwise), inquiry, proceeding or investigation to any court other than one of the above-named courts whether on the grounds of inconvenient forum or otherwise. Notwithstanding the foregoing, to the extent that any party hereto is or becomes a party in any litigation in connection with which it may assert indemnification rights set forth in this agreement, the court in which such litigation is being heard shall be deemed to be included in

clause (a) above. Notwithstanding the foregoing, any party to this Agreement may commence and maintain an action to enforce a judgment of any of the above-named courts in any court of competent jurisdiction. Each party hereto hereby consents, to the fullest extent permitted by law, to service of process in any such proceeding in any manner permitted by Delaware law, and agrees that service of process by registered or certified mail, return receipt requested, at its address specified pursuant to Section 11.3 hereof is reasonably calculated to give actual notice.

12.3 WAIVER OF JURY TRIAL. TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW WHICH CANNOT BE WAIVED, EACH PARTY HERETO HEREBY WAIVES AND COVENANTS THAT IT WILL NOT ASSERT (WHETHER AS PLAINTIFF, DEFENDANT OR OTHERWISE) ANY RIGHT TO TRIAL BY JURY IN ANY FORUM IN RESPECT OF ANY ISSUE OR ACTION, CLAIM, CAUSE OF ACTION OR SUIT (IN CONTRACT, TORT OR OTHERWISE), INQUIRY, PROCEEDING OR INVESTIGATION ARISING OUT OF OR BASED UPON THIS AGREEMENT OR THE SUBJECT MATTER HEREOF OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE TRANSACTIONS CONTEMPLATED HEREBY, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING. EACH PARTY HERETO ACKNOWLEDGES THAT IT HAS BEEN INFORMED BY THE OTHER PARTIES HERETO THAT THIS SECTION 12.3 CONSTITUTES A MATERIAL INDUCEMENT UPON WHICH THEY ARE RELYING AND WILL RELY IN ENTERING INTO THIS AGREEMENT. ANY PARTY HERETO MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 12.3 WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF EACH SUCH PARTY TO THE WAIVER OF ITS RIGHT TO TRIAL BY JURY.

12.4 Exercise of Rights and Remedies. No delay of or omission in the exercise of any right, power or remedy accruing to any party as a result of any breach or default by any other party under this Agreement shall impair any such right, power or remedy, nor shall it be construed as a waiver of or acquiescence in any such breach or default, or of any similar breach or default occurring later; nor shall any such delay, omission nor waiver of any single breach or default be deemed a waiver of any other breach or default occurring before or after that waiver.

* * *Signature pages follow* * *

IN WITNESS WHEREOF, the parties listed below have executed this Shareholder Agreement on the day and year first written above, and all Shareholders are deemed to be bound hereby without the need for execution thereby in accordance with the terms of this Agreement and the Plan.

COMPANY:

[CENGAGE]

By: _____
Name: _____
Title: _____

SHAREHOLDERS:

[ ]

By: _____
Name: _____
Title: _____

Address for Notice:

_____
_____
Attention: _____
Facsimile: _____
Email: _____

[OTHERS]

Schedule I

Ownership of Shares

[TO COME]

Exhibit A

[Bylaws]

Exhibit B

[Form of Joinder Agreement]

Revised Exhibit H

Revised New Registration Rights Agreement

REGISTRATION RIGHTS AGREEMENT

This Registration Rights Agreement (this "Agreement") is made and entered into as of [_____], 2014, by and between **[**Cengage], a Delaware corporation (the "Company"), and each of the shareholders of the Company as of the Emergence Date, including the shareholders identified on Schedule I attached hereto (each such party, together with any person or entity who hereafter becomes a party to this Agreement pursuant to Section 7(e) of this Agreement, a "Shareholder" and collectively the "Shareholders"). The Company and the Shareholders are referred to collectively herein as the "Parties."

WHEREAS, the Company and each of the Shareholders have entered into the Shareholders Agreement dated as of [_____], 2014 (the "Shareholders Agreement"); and

WHEREAS, the Company has agreed to provide the registration rights and other rights set forth in this Agreement for the benefit of the Holders (as defined herein) pursuant to the Shareholders Agreement.

NOW THEREFORE, IN CONSIDERATION of the mutual covenants and agreements set forth herein and for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by each party hereto, the parties hereby agree as follows:

1. **Definitions**. As used in this Agreement, the following terms shall have the respective meanings set forth in this Section 1:

"Affiliate" shall mean, with respect to any Person, (i) any other Person which directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, such Person (for the purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with"), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise); provided, however, that neither the Company nor any of its controlled Affiliates shall be deemed an Affiliate of any of the Shareholders or any of their respective portfolio companies (and vice versa) (ii) if such Person is an investment fund, any other investment fund the primary investment advisor to which is the primary investment advisor to such Person or an Affiliate thereof and (iii) if such Person is a natural Person, any Family Member of such natural Person.

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

"Board" has the meaning set forth in the Shareholders Agreement.

"Business Day" means any day that is not a Saturday, a Sunday or other day on which banks are required or authorized by law to be closed in New York, New York.

"Commission" means the Securities and Exchange Commission or any other federal agency then administering the Securities Act or Exchange Act.

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

"Company Common Shares" has the meaning set forth in the Shareholders Agreement.

"Compulsory Piggyback Holders" has the meaning set forth in Section 2(b)(i).

"Demand Eligible Holder" has the meaning set forth in Section 2(a)(i).

"Demand Eligible Holder Request" has the meaning set forth in Section 2(a)(i).

"Demand Notice" has the meaning set forth in Section 2(a)(i).

"Demand Registration" has the meaning set forth in Section 2(a)(i).

"Demand Registration Statement" has the meaning set forth in Section 2(a)(i).

"Effective Date" means the time and date that a Registration Statement is first declared effective by the Commission or otherwise becomes effective.

"Effectiveness Period" has the meaning set forth in Section 2(a)(iii).

"Elective Piggyback Holders" has the meaning set forth in Section 2(b)(i).

"Emergence Date" means the Effective Date as such term is defined in the Shareholders Agreement.

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

"Family Member" shall mean, with respect to any natural Person, such Person's parents, spouse (but not including a former spouse or a spouse from whom such Person is legally separated) and descendants (whether or not adopted) and any trust, family limited partnership or limited liability company that is and remains solely for the benefit of such Person's spouse (but not including a former spouse or a spouse from whom such Person is legally separated) and/or descendants.

"Holder" means any holder of Registrable Securities, including any owner or person having the ability to control or direct the sale of Registrable Securities.

"Indemnified Persons" has the meaning set forth in Section 5.

"Initial Public Offering" shall mean the initial firm commitment underwritten Public Offering of Company Common Shares for cash registered under the Securities Act or equivalent foreign securities laws (other than a registration statement on Form F-4, Form S-4 or Form S-8 (or any similar or successor form or equivalent foreign form)) pursuant to which the Company Common Shares are listed on a national securities exchange in the United States or the applicable foreign jurisdiction.

"Initiating Holder" means, subject to the limitations of Section 2(a)(ii), any Holder or group of Holders that delivers a Demand Notice pursuant to Section 2(a)(i) hereof.

"Issuer Free Writing Prospectus" means an issuer free writing prospectus, as defined in Rule 433 under the Securities Act, relating to an offer of the Registrable Securities.

"Lock-Up Party" has the meaning set forth in Section 7(f).

"Losses" has the meaning set forth in Section 5.

"Parties" has the meaning set forth in the preamble.

"Person" means any individual, partnership, corporation, company, association, trust, joint venture, limited liability company, unincorporated organization, entity or division, or any government, governmental department or agency or political subdivision thereof.

"Piggyback Eligible Holder" has the meaning set forth in Section 2(b)(i).

"Piggyback Notice" has the meaning set forth in Section 2(b)(i).

"Piggyback Registration" has the meaning set forth in Section 2(b)(i).

"Piggyback Registration Statement" has the meaning set forth in Section 2(b)(i).

"Piggyback Request" has the meaning set forth in Section 2(b)(i).

"Potential Takedown Participant" has the meaning set forth in Section 2(d)(ii).

"Proceeding" means any action, claim, suit, proceeding or investigation (including a preliminary investigation or partial proceeding, such as a deposition) pending or known to the Company to be threatened.

"Prospectus" means the prospectus included in a Registration Statement (including a prospectus that includes any information previously omitted from a prospectus filed as part of an effective Registration Statement in reliance upon Rule 430A promulgated under the Securities Act), all amendments and supplements to the Prospectus, including post-effective amendments, all material incorporated by reference or deemed to be incorporated by reference in such Prospectus and any Issuer Free Writing Prospectus.

"Registrable Securities" means any Company Common Shares and any other securities issued or issuable with respect to, on account of or in exchange for Registrable Securities, whether by stock split, stock dividend, recapitalization, merger, charter amendment or otherwise that are held by the Shareholders or any transferee or assignee of any Shareholder pursuant to Section 7(e), all of which Company Common Shares are subject to the rights provided herein until such rights terminate pursuant to the provisions of this Agreement. As to any particular Registrable Securities, such securities shall cease to be Registrable Securities when (i) a registration statement registering such Registrable Securities under the Securities Act has been declared effective and such Registrable Securities have been sold or otherwise transferred by the Holder thereof pursuant to such effective registration statement, (ii) such Registrable Securities are sold to the public pursuant to Rule 144 under circumstances in which any legend borne by such Company Common Shares relating to restrictions on transferability thereof, under the Securities Act or otherwise, is removed by the Company, (iii) such Registrable Securities may be sold pursuant to Rule 144 (or any similar provision then in effect) without limitation thereunder on volume or manner of sale, or (iv) such securities cease to be outstanding.

"Registration Expenses" has the meaning set forth in Section 4.

"Registration Statement" means a registration statement of the Company filed with or to be filed with the Commission under the Securities Act and other applicable law, and including

any Prospectus, amendments and supplements to each such registration statement or Prospectus, including pre- and post-effective amendments, all exhibits thereto, and all material incorporated by reference or deemed to be incorporated by reference in such registration statement.

"Rule 144" means Rule 144 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same effect as such Rule.

"Rule 158" means Rule 158 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same effect as such Rule.

"Rule 174" means Rule 174 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same effect as such Rule.

"Rule 405" means Rule 405 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same effect as such Rule.

"Rule 415" means Rule 415 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same effect as such Rule.

"Rule 424" means Rule 424 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same effect as such Rule.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations thereunder.

"Selling Expenses" means all underwriting fees, discounts, selling commissions, placement agency fees and stock transfer taxes applicable to the sale of Registrable Securities and related legal and other fees not otherwise addressed in this Agreement.

"Shareholders" has the meaning set forth in the preamble.

"Shareholders Agreement" has the meaning set forth in the preamble.

"Shares" has the meaning set forth in the Shareholders Agreement.

"Shelf Period" has the meaning set forth in Section 2(c)(iii).

"Shelf Registration" has the meaning set forth in Section 2(c)(i)(a).

"Shelf Registration Notice" has the meaning set forth in Section 2(c)(ii).

"Shelf Registration Request" has the meaning set forth in Section 2(c)(i)(a).

"Shelf Registration Statement" has the meaning set forth in Section 2(c)(i)(a).

"Shelf Suspension" has the meaning set forth in Section 2(c)(iv).

"Shelf Takedown Notice" has the meaning set forth in Section 2(d)(ii).

"Shelf Takedown Request" has the meaning set forth in Section 2(d)(i).

"Shelf Takedown Selling Shareholders" has the meaning set forth in Section 2(d)(ii).

"Stand-Off Period" has the meaning set forth in Section 7(f).

"Suspension Period" has the meaning set forth in Section 2(a)(iv).

"Trading Market" means the principal national securities exchange on which Registrable Securities are (or are to be) listed.

"Transaction Documents" means, collectively, this Agreement, the Shareholders Agreement and any and all other agreements or instruments provided for in this Agreement to be executed and delivered by the Parties in connection with the transactions contemplated hereby.

"Underwritten Shelf Takedown" has the meaning set forth in Section 2(d)(i).

"WKSI" means a "well known seasoned issuer" as defined under Rule 405.

Unless the context requires otherwise: (a) any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms; (b) references to Articles and Sections refer to Articles and Sections of this Agreement; (c) the terms "include," "includes," "including" or words of like import shall be deemed to be followed by the words "without limitation"; (d) the terms "hereof," "herein" or "hereunder" refer to this Agreement as a whole and not to any particular provision of this Agreement; (e) unless the context otherwise requires, the term "or" is not exclusive and shall have the inclusive meaning of "and/or"; (f) defined terms herein will apply equally to both the singular and plural forms and derivative forms of defined terms will have correlative meanings; (g) references to any law or statute shall include all rules and regulations promulgated thereunder, and references to any law or statute shall be construed as including any legal and statutory provisions consolidating, amending, succeeding or replacing the applicable law or statute; (h) references to any Person include such Person's successors and permitted assigns; and (i) references to "days" are to calendar days unless otherwise indicated.

2. **Registration**.

(a) Demand Registration.

(i) Subject to the terms and conditions of this Agreement (including Section 2(a)(ii)), at any time after the third (3rd) anniversary of the date hereof, or if the Company consummates an Initial Public Offering prior to the third (3rd) anniversary of the date hereof, the date that is one hundred eighty (180) days after the completion of the Initial Public Offering, upon written notice to the Company (a "Demand Notice") delivered by an Initiating Holder or group of Initiating Holders at any time requesting that the Company effect the registration (a "Demand Registration") under the Securities Act of any or all of the Registrable Securities held by such Holders, the Company shall promptly (but in any event, not later than five (5) Business Days of the Company's receipt of such Demand Notice) give written notice of the receipt of such Demand Notice to all other Holders that, to its knowledge, hold at least 0.5% of the Company Common Shares then outstanding (each, a "Demand Eligible Holder") and shall promptly file the appropriate

registration statement (the "Demand Registration Statement") and use its commercially reasonable efforts to effect, at the earliest practicable date, the registration under the Securities Act and applicable state securities laws of (A) the Registrable Securities which the Company has been so requested to register by the Initiating Holders in the Demand Notice, and (B) all other Registrable Securities which the Company has been requested to register by the Demand Eligible Holders by written request (the "Demand Eligible Holder Request") given to the Company within ten (10) Business Days or, to the extent the Company states in such written notice that such registration will be on Form S-3, five (5) Business Days, after the giving of such written notice by the Company, in each case subject to Section 2(a)(v), all to the extent required to permit the disposition (in accordance with the intended methods of disposition) of the Registrable Securities to be so registered.

(ii) *Limitations on Demand Rights*. (A) The Company shall only be required to comply with a Demand Notice requesting that the Company conduct an Initial Public Offering (i) if delivered on or after the third (3rd) anniversary but prior to the fourth (4th) anniversary of the date hereof, when delivered by Holders of 50% or more of the Company Common Shares then outstanding and (ii) if delivered on or after the fourth (4th) anniversary of the date hereof, when delivered by Holders of 33-1/3% or more of the Company Common Shares then outstanding.

(B) Subject to Section 2(a)(ii)(C) below, beginning one hundred eighty (180) days after the consummation of an Initial Public Offering, any Holder or a group of Holders of an aggregate of 5.0% or more of the Company Common Shares then outstanding shall be entitled to request Demand Registrations under Section 2(a)(i).

(C) The Company shall only be required to (1) effect one Demand Registration on Form S-1 in any six (6) month period, (2) effect one Demand Registration on Form S-3 in any three (3) month period, and (3) comply with a request for a Demand Registration if the Initiating Holders, together with all other Demand Eligible Holders that request Registrable Securities be included in the Demand Registration pursuant to 2(a)(i), are requesting the registration of Registrable Securities, which is reasonably expected to result in aggregate gross proceeds in excess of $150 million (in the case of an Initial Public Offering), $50 million (in the case of public offerings on Form S-1) or $10 million (in the case of public offerings on Form S-3). The Company may effect any requested Demand Registration using Form S-3 whenever the Company is eligible to register for resale the Registrable Securities on Form S-3 (unless the Initiating Holder(s) or the managing underwriter(s) of such offering requests the Company to use a Form S-1 in order to sell all of the Registrable Securities requested to be sold).

(iii) *Fulfillment of Registration Obligations*. Upon receipt of a Demand Notice, subject to the limitations of this Section 2(a), and as promptly as practicable, the Company shall (A) file a Demand Registration Statement covering all of the Registrable Securities to be included in such Demand Registration as directed by the Initiating Holders and Demand Eligible Holders in accordance with the terms and conditions of the Demand Notice; and (B) use its commercially reasonable efforts to cause such Demand Registration Statement to be declared effective by the Commission as soon as practicable thereafter and to keep such Demand Registration Statement continuously effective under

the Securities Act for the period of time (in no event, less than six (6) months following the Effective Date) necessary for the underwriters or Holders to sell all the Registrable Securities covered by such Demand Registration Statement or such shorter period which will terminate when all Registrable Securities covered by such Demand Registration Statement have been sold pursuant thereto (including, if necessary, by filing with the Commission a post-effective amendment or a supplement to the Demand Registration Statement or the related Prospectus or any document incorporated therein by reference or by filing any other required document or otherwise supplementing or amending the Demand Registration Statement, if required by the rules, regulations or instructions applicable to the registration form used by the Company for such Demand Registration Statement or by the Securities Act, any state securities or "blue sky" laws, or any other rules and regulations thereunder) (the "Effectiveness Period").

A Demand Registration requested pursuant to this Section 2(a) shall not be deemed to have been effected (i) if the Registration Statement is withdrawn without becoming effective, (ii) if the Registration Statement does not remain effective in compliance with the provisions of the Securities Act and the laws of any state or other jurisdiction applicable to the disposition of the Registrable Securities covered by such Registration Statement for the Effectiveness Period, (iii) if, after it has become effective, such Registration Statement is subject to any stop order, injunction or other order or requirement of the Commission or other governmental or regulatory agency or court for any reason other than a violation of applicable law solely by any selling Holder and has not thereafter become effective, (iv) in the event of an underwritten offering, if the conditions to closing specified in the underwriting agreement entered into in connection with such registration are not satisfied or waived other than by reason of some wrongful act or omission by the Initiating Holder, (v) if the Company does not include in the applicable Registration Statement any Registrable Securities held by a Holder that is required by the terms hereof to be included in such Registration Statement, or (vi) in the case of an Initial Public Offering only, if the Commission has indicated all of its comments on the Registration Statement have been cleared and the executive officers of the Company have participated in the related roadshow but the Registration Statement does not thereafter become effective.

(iv) Notwithstanding any other provision of this Section 2(a), the Company shall not be required to file or effect any Demand Registration: (A) during the period starting with the date sixty (60) days prior to a good faith estimate, with the approval of a simple majority of the Board, of the date of filing of, and ending on the date one hundred eighty (180) days (in the case of an Initial Public Offering) or ninety (90) days (in the case of all other public offerings) after the Effective Date of, a Company-initiated registration; *provided* that the Company is actively employing commercially reasonable efforts to cause such Registration Statement to become effective; (B) for a period of up to ninety (90) days after the date of a Demand Notice for registration pursuant to this Section 2(a) if at the time of such request (1) the Company is engaged, or has fixed plans with the approval of a simple majority of the Board to engage, within ninety (90) days of the time of such Demand Notice, in a firm commitment underwritten public offering of Company Common Shares in which the Holders of Registrable Securities may include Registrable Securities pursuant to Section 2(b), or (2) the Company is currently engaged

in a self-tender or exchange offer and the filing of a Registration Statement would cause a violation of the Exchange Act; or (C) for a period of up to sixty (60) days if (1) the Company's Board determines in good faith that any registration of the Registrable Securities should not be made or continued because it would materially and adversely interfere with any pending material financing or material acquisition, merger, recapitalization, consolidation or reorganization or similar transaction involving the Company or (2) the Board determines, in its good faith judgment, that a postponement is in the best interest of the Company due to an investigation or other event involving the Company, and in the case of this clause (C), the Company determines in good faith that the filing of the Registration Statement would cause the disclosure of material non-public information (any such period, a "Suspension Period"); *provided, however*, that in such event, the Initiating Holders will be entitled to withdraw their request for a Demand Registration and, if such request is withdrawn, such Demand Registration will not count as a Demand Registration, and the Company will pay all registration expenses in connection with such registration; and *provided further*, that in no event shall the Company postpone or defer any Demand Registration pursuant to this Section 2(a)(iv) and/or Section 7(f) more than twice in any twelve month period or for more than an aggregate of ninety (90) days in any twelve (12) month period. The Company shall give written notice to the Holders that have requested registration pursuant to Section 2(a) of its determination to postpone or defer a Demand Registration and of the expiration of the relevant Suspension Period.

(v) Notwithstanding any other provision of this Section 2(a), if (A) the Initiating Holders intend to distribute the Registrable Securities covered by a Demand Registration by means of an underwritten offering and (B) the managing underwriter advises the Company and the Initialing Holders that, in such underwriter's opinion, the amount of Registrable Securities requested to be included in such offering exceeds the amount which can be sold in (or during the time of) such offering within a proposed price range without materially adversely affecting the distribution of the Registrable Securities being offered, then the Company shall so advise all Demand Eligible Holders of Registrable Securities that would otherwise be included in such underwritten offering, and will include in such offering, prior to the inclusion of any other securities on behalf of the Company or any other person, the maximum number of Registrable Securities requested to be included by the Initiating Holders and Demand Eligible Holders of such Registrable Securities that the Company and the Initiating Holders are so advised can be sold in (or during the time of) such offering within such price range, allocated on a pro rata basis among such Initiating Holders and the Demand Eligible Holders requesting such registration based on the number of Registrable Securities held by all such Initiating Holder and Demand Eligible Holders. Any Registrable Securities excluded or withdrawn from such underwriting shall be withdrawn from the registration.

(vi) The determination of whether any offering of Registrable Securities pursuant to a Demand Registration will be an underwritten offering shall be made in the sole discretion of the Holders of a majority of the Registrable Securities included in such underwritten offering, and such Holders of a majority of the Registrable Securities shall have the right to (i) determine the plan of distribution, including the price at which the Registrable Securities are to be sold and the underwriting commissions, discounts and

fees, (ii) select the investment banker or bankers and managers to administer the offering, including the lead managing underwriter (provided that such investment banker or bankers and managers shall be reasonably satisfactory to the Company) and (iii) select one firm of counsel to represent all of Holders.

(vii) Any Holder whose Registrable Securities were to be included in any such registration pursuant to Section 2(a) may elect to withdraw any or all of its Registrable Securities therefrom, without prejudice to the rights of any such Holder or Holders to include Registrable Securities in any future registration (or registrations), by written notice to the Company delivered on or prior to the Effective Date of the relevant Demand Registration Statement.

(b) Piggyback Registration.

(i) If at any time the Company proposes to file a Registration Statement (a "Piggyback Registration Statement"), other than pursuant to any Demand Registration under Section 2(a) or a Shelf Registration under Section 2(c), for an offering of Company Common Shares for cash (whether in connection with a public offering of Company Common Shares by the Company, a public offering of Company Common Shares by shareholders other than Holders, or both, but excluding an offering relating solely to an employee benefit plan, an offering relating to a transaction on Form S-4 or an offering on any Registration Statement form that does not permit secondary sales), including an IPO, the Company shall give written notice (the "Piggyback Notice") to (A) all Holders that, to its knowledge, hold 1% or more or the Company Common Shares then outstanding (collectively, the "Compulsory Piggyback Holders") and (B) at the Company's sole election, any other Holders that, to its knowledge, hold less than 1% of the Company Common Shares then outstanding (the "Elective Piggyback Holders" and, together with the Compulsory Piggyback Holders, each a "Piggyback Eligible Holder") of the Company's intention to file a Piggyback Registration Statement reasonably in advance of (and in any event at least ten (10) Business Days before) the anticipated filing date of such Piggyback Registration Statement. The Piggyback Notice shall offer the Piggyback Eligible Holders the opportunity to include for registration in such Piggyback Registration Statement the number of Registrable Securities as they may request (a "Piggyback Registration"). Subject to Section 2(b)(ii), the Company shall use its commercially reasonable efforts to include in each such Piggyback Registration such Registrable Securities for which the Company has received written requests (each a "Piggyback Request") from Piggyback Eligible Holders within five (5) Business Days after mailing of the Piggyback Notice. If a Compulsory Piggyback Holder decides not to include all of its Registrable Securities in any Registration Statement thereafter filed by the Company, such Compulsory Piggyback Holder shall nevertheless continue to have the right to include any Registrable Securities in any subsequent registration statement or registration statements as may be filed by the Company with respect to offerings of Shares, all upon the terms and conditions set forth herein. The Company shall use commercially reasonable efforts to effect the registration under the Securities Act of all Registrable Securities which the Company has been so requested to register pursuant to the Piggyback Requests, to the extent required to permit the disposition of the Registrable Securities so requested to be registered.

(ii) If the Piggyback Registration under which the Company gives notice pursuant to Section 2(b)(i) is an underwritten offering, and the managing underwriter or managing underwriters of such offering advise the Company and the Piggyback Eligible Holders in writing that, in their reasonable opinion, the amount of Registrable Securities requested to be included in such registration exceeds the amount which can be sold in (or during the time of) such offering within a proposed price range without materially adversely affecting the distribution of the Registrable Securities being offered, the Company shall include in such offering only that number or amount, if any, of Registrable Securities held by the Piggyback Eligible Holders (after inclusion of all securities on behalf of the Company (in a Company initiated registration) or such other holder (in a non-Company initiated registration)) that, in the reasonable opinion of the managing underwriter or managing underwriters, can be sold in (or during the time of) such offering within such price range, with any reduction in the amount of Registrable Securities to be registered applied pro rata among all Piggyback Eligible Holders desiring to register Registrable Securities based on the number of Registrable Securities owned by each such Piggyback Eligible Holder of the class (or classes) for which registration is being sought and, in the case of a Company initiated registration, as to any other holders of Shares who may be seeking to register such Shares, with such reduction applied first subject to the rights of any holder that has priority by virtue of an any agreement approved in accordance with Section 2(h) below, to the amount of Shares sought to be registered by such other holders. If any Piggyback Eligible Holder disapproves of the terms of any such underwriting (including the price offered by the underwriter(s) in such offering), such Piggyback Eligible Holder may elect to withdraw any or all of its Registrable Securities therefrom, without prejudice to the rights of any such Holder or Holders to include Registrable Securities in any future registration (or registrations), by written notice to the Company and the managing underwriter(s) delivered on or prior to the Effective Date of such Piggyback Registration Statement. Any Registrable Securities withdrawn from such underwriting shall be excluded and withdrawn from the registration. For any Piggyback Eligible Holder that is a partnership, limited liability company, corporation or other entity, the partners, members, stockholders, subsidiaries, parents and Affiliates of such Piggyback Eligible Holder, or the estates and Family Members of any such partners/members and retired partners/members and any trusts for the benefit of any of the foregoing Persons, shall be deemed to be a single "Piggyback Eligible Holder," and any pro rata reduction with respect to such "Piggyback Eligible Holder" shall be based upon the aggregate amount of securities carrying registration rights owned by all entities and individuals included in such "Piggyback Eligible Holder," as defined in this sentence. Promptly following receipt of notification by the Company from the managing underwriter of a range of prices at which such Registrable Securities are likely to be sold, the Company shall so advise each Piggyback Eligible Holder requesting registration in such offering of such price.

(iii) The Company shall have the right to terminate or withdraw any registration initiated by it under this Section 2(b) prior to the Effective Date of such Registration Statement or, in the case of a Shelf Registration Statement, prior to the consummation of such offering, whether or not any Piggyback Eligible Holder has elected to include Registrable Securities in such Registration Statement, without prejudice, however, to the right of the Holders (subject to the limitations set forth in

Section 2(a)(ii) and Section 2(c)(i)) immediately to request that such registration be effected as a registration under Section 2(a) or Section 2(c) (including a Shelf Registration) to the extent permitted thereunder. The registration expenses of such withdrawn registration shall be borne by the Company in accordance with Section 4 hereof.

(iv) If a Piggyback Registration pursuant to this Section 2(b) involves an underwritten offering, the Company (with the consent of the Holders of a majority of the Registrable Securities included in such underwritten offering) shall have the right to (i) determine the plan of distribution, including the price at which the Registrable Securities are to be sold and the underwriting commissions, discounts and fees, (ii) select the investment banker or bankers and managers to administer the offering, including the lead managing underwriter and (iii) select counsel for the selling Holders.

No registration effected under this Section 2(b) shall relieve the Company of its obligations to effect any registration of the sale of Registrable Securities upon request under Section 2(a) or 2(c) hereof and no registration effected pursuant to Section 2(b) shall be deemed to have been effected pursuant to Section 2(a) or 2(c) hereof.

(c) Shelf Registration.

(i) Request for Demand Shelf Registration.

a. At any time that the Company is eligible to file a Registration Statement on Form S-3, upon the written request of any Holder or Group of Holders of at least 0.5% of the Company Common Shares then outstanding (a "Shelf Registration Request"), the Company shall promptly (but in no event, later than thirtieth (30^{th}) day after the receipt of such Shelf Registration Request) file with the Commission a shelf Registration Statement on Form S-3 pursuant to Rule 415 under the Securities Act ("Shelf Registration Statement"), including, if the Company is at any time a WKSI, an automatic shelf registration statement, relating to the offer and sale of Registrable Securities by any Holders thereof from time to time in accordance with the methods of disposition elected by such Holders and the Company shall use its commercially reasonable efforts to cause such Shelf Registration Statement to promptly become effective under the Securities Act. Any such Registration pursuant to a Shelf Registration Request shall hereinafter be referred to as a "Shelf Registration."

b. If on the date of the Shelf Registration Request: (i) the Company is a WKSI, then the Shelf Registration Request may request the registration of an unspecified amount of Registrable Securities; and (ii) the Company is not a WKSI, then the Shelf Registration Request shall specify the aggregate amount of Registrable Securities to be registered.

(ii) Promptly upon receipt of a Shelf Registration Request (but in no event, more than three (3) Business Days thereafter), the Company shall deliver a written notice (a "Shelf Registration Notice") of any such request and the Company's intention to file a

Shelf Registration Statement to all other Holders that, to the Company's knowledge, hold at least 0.5% of the Company Common Shares then outstanding, which notice shall specify, if applicable, the amount of Registrable Securities to be registered and the intended methods of disposition, and the Shelf Registration Notice shall offer each such Holder the opportunity to include in the Shelf Registration that number of Registrable Securities as each such Holder may request in writing. The Company shall include in such Shelf Registration all such Registrable Securities with respect to which the Company has received written requests for inclusion therein within five (5) Business Days after the date that the Shelf Registration Notice has been delivered to such Holders.

(iii) The Company shall use its commercially reasonable efforts to keep such Shelf Registration Statement continuously effective under the Securities Act in order to permit the Prospectus forming part of the Shelf Registration Statement to be usable by Holders until the earlier of: (i) the date as of which all Registrable Securities covered by the Shelf Registration Statement have been sold pursuant to the Shelf Registration Statement (but in no event prior to the applicable period referred to in Section 4(a)(3) of the Securities Act and Rule 174 thereunder); and (ii) the date on which there shall cease to be any Registrable Securities covered by such Shelf Registration Statement (such period of effectiveness, the "Shelf Period").

(iv) If one of the conditions specified in Section 3(d)(vi) exists at a time when a Shelf Registration Statement is effective and the continued use of such Shelf Registration Statement would require the Company to make an adverse disclosure, the Company may, upon giving prompt written notice to the Holders, suspend use of the Shelf Registration Statement (a "Shelf Suspension"); provided, however, that the Company shall not be permitted to exercise a Shelf Suspension or other deferral or suspension of the Company's obligations under Section 2(a), 2(c) or 7(f), more than twice in any twelve month period or for more than an aggregate of ninety (90) days in any twelve (12) month period. The Company shall give prompt written notice of the expiration of the relevant Shelf Suspension to the Holders that have requested registration.

(d) Shelf Takedown.

(i) At any time during which the Company has an effective Shelf Registration Statement with respect to a Holder's Registrable Securities, such Holder may make a written request (which request shall specify the intended method of disposition thereof) (a "Shelf Takedown Request") to the Company to effect a public offering, of all or a portion of such Holder's Registrable Securities that are covered by such Shelf Registration Statement, and the Company shall, as soon as practicable, but in no event, later than fifth (5^{th}) day after receipt of such Shelf Takedown Request, file a prospectus supplement (a "Shelf Takedown Prospectus Supplement") for such purpose. Any Holder or group of Holders entitled to a Shelf Takedown Request pursuant to this Section 2(d)(i) may request that that any such public offering be conducted as an underwritten public offering (an "Underwritten Shelf Takedown"), but only if the aggregate gross proceeds from the sale of Registrable Securities in such offering is expected to exceed $10 million.

(ii) Except in connection with an underwritten, overnight "block trade," promptly upon receipt of a Shelf Takedown Request (but in no event more than three (3) Business Days thereafter) for any Underwritten Shelf Takedown, the Company shall deliver a notice (a "Shelf Takedown Notice") to each other Holder with Registrable Securities covered by the applicable Registration Statement, or to all other Holders that, to its knowledge, hold at least 0.5% of the Company Common Shares then outstanding, if such Registration Statement is undesignated (each a "Potential Takedown Participant"). The Shelf Takedown Notice shall offer each such Potential Takedown Participant the opportunity to include in any Underwritten Shelf Takedown that number of Registrable Securities as each such Potential Takedown Participant may request in writing. The Company shall include in the Underwritten Shelf Takedown all such Registrable Securities of each Holder (such Holders, together with the Holder requesting such Shelf Takedown Prospectus Supplement, the "Shelf Takedown Selling Shareholders") with respect to which the Company has received written requests for inclusion therein within two (2) Business Days after the date that the Shelf Takedown Notice has been delivered. Any Potential Takedown Participant's request to participate in an Underwritten Shelf Takedown shall be binding on the Potential Takedown Participant; provided that each such Potential Takedown Participant that elects to participate may condition its participation on the Underwritten Shelf Takedown being completed within ten (10) Business Days of its acceptance.

(iii) The Company shall not be obligated to take any action to effect any Underwritten Shelf Takedown if a Demand Registration or an Underwritten Shelf Takedown was consummated within the preceding ninety (90) days (unless otherwise consented to by the Company's Board of Directors).

(iv) Subject to the limitations of Section 2(d)(i), the determination of whether any offering of Registrable Securities pursuant to a Shelf Registration Statement or a Shelf Takedown Prospectus Supplement will be an underwritten offering shall be made in the sole discretion of the Holders of a majority of the Registrable Securities included in such offering, and the Holders of such majority shall have the right to (i) determine the plan of distribution, including the price at which the Registrable Securities are to be sold and the underwriting commissions, discounts and fees, (ii) select the investment banker or bankers and managers to administer the offering, including the lead managing underwriter (provided that such investment banker or bankers and managers shall be reasonably satisfactory to the Company) and (iii) select one firm of counsel to represent all of Holders.

Notwithstanding any other provision of this Section 2(d), if the managing underwriter advises the Company and the Shelf Takedown Selling Shareholders that, in such underwriter's opinion, the amount of Registrable Securities requested to be included in such offering exceeds the amount which can be sold in (or during the time of) such offering within the proposed price range without materially adversely affecting the distribution of the Registrable Securities being offered, then the Company shall so advise all such Holders, and will include in such offering, prior to the inclusion of any other securities on behalf of the Company or any other person that may have piggyback registration rights, the maximum number of Registrable Securities held by the Shelf Takedown Selling Shareholders that the Company and the Shelf Takedown Selling

Shareholders are so advised can be sold in (or during the time of) such Underwritten Shelf Takedown, allocated on a pro rata basis among such Shelf Takedown Selling Shareholders based on the number of Registrable Securities held by each such Holder.

(e) Any Demand Notice, Demand Eligible Holder Request, Piggyback Request, Shelf Registration Request or Shelf Takedown Request shall (i) specify the number of Registrable Securities and, in the case of an Initial Public Offering, the Company Common Shares, intended to be offered and sold by the Holder making the request, (ii) express such Holder's present intent to offer such Registrable Securities and, in the case of an Initial Public Offering, the Company Common Shares, for distribution, (iii) describe the nature or method of the proposed offer and sale of Registrable Securities and, in the case of an Initial Public Offering, the Company Common Shares, and (iv) contain the undertaking of such Holder to provide all such information and materials and take all action as may reasonably be required in order to permit the Company to comply with all applicable requirements in connection with the registration of such Registrable Securities or Company Common Shares, as the case may be.

(f) No Holder shall have any right to obtain or seek an injunction restraining or otherwise delaying any such registration as the result of any controversy that might arise with respect to the interpretation or implementation of this Section 2.

(g) The Company may require each seller of Registrable Securities as to which any Registration Statement is being filed or sale is being effected to furnish to the Company such information regarding the distribution of such securities and such other information relating to such Holder and its ownership of Registrable Securities as the Company may from time to time reasonably request in writing (provided that such information shall be used only in connection with such registration) and the Company may exclude from such registration or sale the Registrable Securities of any such Holder who unreasonably fails to furnish such information within a reasonable time after receiving such request. Each Holder agrees to furnish such information to the Company and to cooperate with the Company as reasonably necessary to enable the Company to comply with the provisions of this Agreement.

(h) The Company has not entered into and, unless agreed in writing by each Holder, on or after the date of this Agreement, will not enter into, any agreement which (a) is inconsistent with, or adversely affects, the rights granted to the Holders with respect to Registrable Securities in this Agreement or otherwise conflicts with the provisions hereof in any material respect or (b) other than as set forth in this Agreement, would allow any holder of Company Common Shares to include Company Common Shares in any Registration Statement filed by the Company on a basis that is superior or more favorable in any material respect to the rights granted to the Holders hereunder.

(i) All registration rights granted under this Section 2 shall continue to be applicable with respect to any Holder until such Holder can sell all of the Registrable Securities held by such Holder (without any limitation on volume, timing or manner of sale that would not be applicable to a sale registered under the Securities Act).

3. **Registration Procedures**.

The procedures to be followed by the Company and each participating Holder to register the sale of Registrable Securities pursuant to a Registration Statement in accordance with

this Agreement, and the respective rights and obligations of the Company and such Holders with respect to the preparation, filing and effectiveness of such Registration Statement, are as follows:

(a) The Company will (i) prepare and file a Registration Statement or a prospectus supplement, as applicable, with the Commission (within the time period specified in Section 2(a), 2(c) or 2(d), as applicable, in the case of a Demand Registration Statement, a Shelf Registration Statement or a Shelf Takedown Prospectus Supplement) which Registration Statement (x) shall be on a form selected by the Company for which the Company qualifies, (y) shall be available for the sale or exchange of the Registrable Securities in accordance with the intended method or methods of distribution, in the case of a Demand Registration Statement, a Shelf Registration Statement or a Shelf Takedown Prospectus Supplement, and (z) shall comply as to form in all material respects with the requirements of the applicable form and include and/or incorporate by reference all financial statements required by the Commission to be filed therewith, (ii) use its commercially reasonable efforts to cause such Registration Statement to become effective and remain effective for the periods provided under Sections 2(a) or 2(c), as applicable, in the case of a Demand Registration Statement or a Shelf Registration Statement, (iii) use its commercially reasonable efforts to prevent the occurrence of any event that would cause a Registration Statement to contain a material misstatement or omission or to be not effective and usable for resale of the Registrable Securities registered pursuant thereto (during the period that such Registration Statement is required to be effective and usable), and (iv) cause each Registration Statement and the related Prospectus and any amendment or supplement thereto, as of the effective date of such Registration Statement, amendment or supplement (x) to comply in all material respects with any requirements of the Securities Act and the rules and regulations of the Commission and (y) not to contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading. The Company will, (i) at least ten (10) Business Days prior to the anticipated filing of a Registration Statement or any related Prospectus or any amendment or supplement thereto furnish to such Holders and the managing underwriter or underwriters of an underwritten offering of Registrable Securities, if applicable, copies of all such documents proposed to be filed, (ii) use its commercially reasonable efforts to address in each such document prior to being so filed with the Commission such comments as such Holder or underwriter reasonably shall propose within five (5) Business Days of receipt of such copies by the Holders and (iii) except in the case of a registration under Section 2(b), not file any Registration Statement or any related Prospectus or any amendment or supplement thereto to which a participating Holder objects.

(b) The Company will as promptly as reasonably possible (i) prepare and file with the Commission such amendments, including post-effective amendments, and supplements to each Registration Statement and the Prospectus used in connection therewith as (x) may be reasonably requested by any Holder of Registrable Securities covered by such Registration Statement necessary to permit such Holder to sell in accordance with its intended method of distribution or (y) may be necessary under applicable law to keep such Registration Statement continuously effective with respect to the disposition of all Registrable Securities covered thereby for the Effectiveness Period or for the Shelf Period, as the case may be, in accordance with the intended method of distribution and, subject to the limitations contained in this Agreement, prepare and file with the Commission such additional Registration Statements in order to register for resale under the Securities Act all of the Registrable Securities held by the Holders; (ii) cause the

related Prospectus to be amended or supplemented by any required prospectus supplement, and as so supplemented or amended, to be filed pursuant to Rule 424; and (iii) respond to any comments received from the Commission with respect to each Registration Statement or Prospectus or any amendment thereto and, as promptly as reasonably possible, provide such Holders true and complete copies of all correspondence from and to the Commission relating to such Registration Statement or Prospectus other than any comments that the Company determines in good faith would result in the disclosure to such Holders of material and non-public information concerning the Company that is not already in the possession of such Holder.

(c) The Company will comply in all material respects with the provisions of the Securities Act and the Exchange Act (including Regulation M under the Exchange Act) with respect to each Registration Statement and the disposition of all Registrable Securities covered by each Registration Statement.

(d) The Company will notify such Holders who hold more than 5% of the Company's Common Shares then outstandingand the managing underwriter or underwriters of an underwritten offering of Registrable Securities, if applicable, as promptly as reasonably practicable: (i)(A) when a Registration Statement, any pre-effective amendment, any Prospectus or any prospectus supplement or post-effective amendment to a Registration Statement or any free writing prospectus is proposed to be filed; (B) when the Commission notifies the Company whether there will be a "review" of such Registration Statement and whenever the Commission comments on such Registration Statement (in which case the Company shall provide true and complete copies thereof and all written responses thereto to each Holder and underwriter, if applicable, other than information which the Company determines in good faith would constitute material and non-public information that is not already in the possession of such Holder); and (C) with respect to each Registration Statement or any post-effective amendment thereto, when the same has been declared effective; (ii) of any request by the Commission or any other federal or state governmental or regulatory authority for amendments or supplements to a Registration Statement or Prospectus or for additional information (whether before or after the Effective Date of the Registration Statement) or any other correspondence with the Commission or any such authority relating to, or which may affect, the Registration Statement; (iii) of the issuance by the Commission or any other governmental or regulatory authority of any stop order, injunction or other order or requirement suspending the effectiveness of a Registration Statement covering any or all of the Registrable Securities or the initiation of any Proceedings for that purpose; (iv) of the receipt by the Company of any notification with respect to the suspension of the qualification or exemption from qualification of any of the Registrable Securities for sale in any jurisdiction, or the initiation or threatening of any Proceeding for such purpose; (v) if, at any time, the representations and warranties of the Company in any applicable underwriting agreement or similar agreement cease to be true and correct in all material respects; or (vi) of the occurrence of any event that makes any statement made in such Registration Statement or Prospectus or any document incorporated or deemed to be incorporated therein by reference untrue in any material respect or if, as a result of such event or the passage of time, such Registration Statement, Prospectus or other documents requires revisions so that, in the case of such Registration Statement or the Prospectus, as the case may be, it will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein (in the case of the Prospectus, in the light of the circumstances under which they were made) not misleading, or when any Issuer Free Writing Prospectus includes

information that may conflict with the information contained in the Registration Statement or Prospectus, or if, for any other reason, it shall be necessary during such time period to amend or supplement such Registration Statement or Prospectus in order to comply with the Securities Act, which shall correct such misstatement or omission or effect such compliance.

(e) The Company will use commercially reasonable efforts to avoid the issuance of, or, if issued, obtain the withdrawal of (i) any stop order or other order suspending the effectiveness of a Registration Statement or the use of any Prospectus, or (ii) any suspension of the qualification (or exemption from qualification) of any of the Registrable Securities for sale in any jurisdiction, at the earliest practicable moment, or if any such order or suspension is made effective during any Suspension Period, at the earliest practicable moment after the Suspension Period is over.

(f) During the Effectiveness Period or the Shelf Period, the Company will furnish to each Holder and the managing underwriter or underwriters of an underwritten offering of Registrable Securities, if applicable, without charge, at least one conformed copy of each Registration Statement and each amendment thereto and all exhibits to the extent requested by such Holder or underwriter (including those incorporated by reference) promptly after the filing of such documents with the Commission; *provided*, that the Company will not have any obligation to provide any document pursuant to this clause that is available on the Commission's EDGAR system.

(g) The Company will promptly deliver to each Holder and the managing underwriter or underwriters of an underwritten offering of Registrable Securities, if applicable, without charge, as many copies of each Prospectus or Prospectuses (including each form of prospectus) and each amendment or supplement thereto as such Holder or underwriter may reasonably request in order to facilitate the disposition of the Registrable Securities by such Holder or underwriter. The Company consents to the use of such Prospectus and each amendment or supplement thereto by each of the selling Holders and any applicable underwriter in connection with the offering and sale of the Registrable Securities covered by such Prospectus and any amendment or supplement thereto.

(h) The Company will use its commercially reasonable efforts to (i) register or qualify the Registrable Securities covered by a Registration Statement, no later than the time such Registration Statement is declared effective by the Commission, under all applicable securities laws (including the "blue sky" laws) of such jurisdictions each underwriter, if any, or any Holder shall reasonably request; (ii) keep each such registration or qualification effective during the period such Registration Statement is required to be kept effective and (iii) do any and all other acts and things which may be reasonably necessary or advisable to enable such underwriter, if any, and each Holder to consummate the disposition in each such jurisdictions of the Registrable Securities covered by such Registration Statement; *provided, however*, that the Company will not be required to (x) qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this subparagraph, (y) subject itself to taxation in any such jurisdiction or (z) consent to general service of process (other than service of process in connection with such registration or qualification or any sale of Registrable Securities in connection therewith) in any such jurisdiction.

(i) The Company will cooperate with each Holder and the underwriter or managing underwriter of an underwritten offering of Registrable Securities, if applicable, to facilitate the timely preparation and delivery of certificates representing Registrable Securities to be delivered to a transferee pursuant to a Registration Statement, which certificates shall be free of all restrictive legends indicating that the Registrable Securities are unregistered or unqualified for resale under the Securities Act, Exchange Act or other applicable securities laws, and to enable such Registrable Securities to be in such denominations and registered in such names as each Holder or the underwriter or managing underwriter of an underwritten offering of Registrable Securities, if any, may request in writing. In connection therewith, if required by the Company's transfer agent, the Company will promptly, after the Effective Date of the Registration Statement, cause an opinion of counsel as to the effectiveness of the Registration Statement to be delivered to and maintained with its transfer agent, together with any other authorizations, certificates and directions required by the transfer agent which authorize and direct the transfer agent to issue such Registrable Securities without any such legend upon sale by the Holder or the underwriter or managing underwriter of an underwritten offering of Registrable Securities, if any, of such Registrable Securities under the Registration Statement.

(j) Upon the occurrence of any event contemplated by Section 3(d)(vi) or any event that causes a Shelf Suspension, as promptly as reasonably possible, the Company will prepare a supplement or amendment, including a post-effective amendment, if required by applicable law, to the affected Registration Statement or a supplement to the related Prospectus or any document incorporated or deemed to be incorporated therein by reference or to the applicable Issuer Free Writing Prospectus, and file any other required document so that, as thereafter delivered, no Registration Statement nor any Prospectus will contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein (in the case of a Prospectus, in the light of the circumstances under which they were made) not misleading and no Issuer Free Writing Prospectus will include information that conflicts with information contained in the Registration Statement or Prospectus and such that each selling Holder can resume disposition of such Registrable Securities covered by such Registration Statement or Prospectus.

(k) Such Holders may distribute the Registrable Securities by means of an underwritten offering (including an Initial Public Offering pursuant to Section 2 above); *provided* that (i) such Holders provide written notice to the Company in the Demand Notice, Shelf Registration Request or Shelf Takedown Request of their intention to distribute Registrable Securities by means of an underwritten offering, (ii) the right of any Holder to include such Holder's Registrable Securities in such registration shall be conditioned upon such Holder's participation in such underwriting and the inclusion of such Holder's Registrable Securities in the underwriting to the extent provided herein, (iii) each Holder participating in such underwritten offering agrees to enter into an underwriting agreement in customary form and sell such Holder's Registrable Securities on the basis provided in any underwriting arrangements approved by the Holders entitled to select the managing underwriter or managing underwriters hereunder (*provided* that any such Holder shall not be required to make any representations or warranties to or agreements with the Company or the underwriters other than representations, warranties or agreements regarding such Holder, such Holder's title to the Registrable Securities, such Holder's intended method of distribution and any other representations required to be made by the Holder under applicable law, and the aggregate amount of the liability of such Holder in

connection with such offering shall not exceed such Holder's net proceeds from the disposition of such Holder's Registrable Securities in such offering) and (iv) each Holder participating in such underwritten offering completes and executes all questionnaires, powers of attorney, custody agreement and other documents reasonably required under the terms of such underwriting arrangements. The Company hereby agrees with each Holder that, in connection with any underwritten offering in accordance with the terms hereof, it will negotiate in good faith and execute all indemnities, underwriting agreements and other documents reasonably required under the terms of such underwriting arrangements, and will procure auditor "comfort" letters addressed to the underwriters in the offering from the Company's independent certified public accountants or independent auditors (and, if necessary, any other independent certified public accountants or independent auditors of any subsidiary of the Company or any business acquired by the Company for which financial statements and financial data are, or are required to be, included in the Registration Statement) in customary form and covering such matters of the type customarily covered by comfort letters as the underwriters reasonably request, dated the date of execution of the underwriting agreement and brought down to the closing under the underwriting agreement.

(l) The Company will obtain for delivery to the underwriter or underwriters of an underwritten offering of Registrable Securities, an opinion or opinions from counsel for the Company (including any local counsel reasonably requested by the underwriters or the selling Holders) dated the most recent Effective Date of the Registration Statement or, in the event of an underwritten offering, the date of the closing under the underwriting agreement, in customary form, scope and substance, covering the matters customarily covered in opinions requested in sales of securities or underwritten offerings, which opinions shall be reasonably satisfactory to such underwriters and such selling Holders, as the case may be, and their respective counsel.

(m) For a reasonable period prior to the filing of any Registration Statement and throughout the Effectiveness Period and the Shelf Period, the Company will make available upon reasonable notice at the Company's principal place of business or such other reasonable place for inspection by a representative appointed by a majority of the Holders covered by the applicable Registration Statement, by any managing underwriter or managing underwriters selected in accordance with Section 3(k) and by any attorney, accountant or other agent retained by such Holders or underwriter, such financial and other information and books and records of the Company, and cause the officers, employees, counsel and independent certified public accountants of the Company to respond to such inquiries, as shall be reasonably necessary (and in the case of counsel, not violate an attorney-client privilege in such counsel's reasonable belief) to conduct a reasonable investigation within the meaning of Section 11 of the Securities Act.

(n) The Company will (1) provide and cause to be maintained a transfer agent and registrar for all Registrable Securities covered by the applicable Registration Statement from and after a date not later than the Effective Date of such Registration Statement and provide and enter into any reasonable agreements with a custodian for the Registrable Securities and (2) not later than the Effective Date of the applicable Registration Statement, provide a CUSIP number for all Registrable Securities.

(o) The Company will use commercially reasonable efforts to cause all Registrable Securities covered by a Registration Statement to be listed on a national securities exchange in the case of an Initial Public Offering, and, thereafter, on any securities exchange on which

Registrable Securities are then listed, and to maintain each such listing until each Holder has sold all of its Registrable Securities.

(p) The Company will cooperate with each Holder of Registrable Securities and each underwriter or agent participating in the disposition of Registrable Securities and their respective counsel in connection with any filings required to be made with FINRA and in performance of any due diligence investigations by any underwriter.

(q) The Company will use commercially reasonable efforts to comply with all applicable rules and regulations of the Commission any securities exchange on which the Company's securities are listed, FINRA and any state securities authority, and make available to each Holder, as soon as reasonably practicable after the Effective Date of the Registration Statement, an earnings statement covering at least 12 months which shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158.

(r) The Company will take all reasonable action to ensure that any Issuer Free Writing Prospectus utilized in connection with any Prospectus complies in all material respects with the Securities Act, is filed in accordance with the Securities Act to the extent required thereby, is retained in accordance with the Securities Act to the extent required thereby and, when taken together with the related Prospectus, will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

(s) In connection with any registration of Registrable Securities pursuant to this Agreement, the Company will take all commercially reasonable actions as are necessary or advisable in order to expedite or facilitate the disposition of Registrable Securities by such Holders, including using commercially reasonable efforts to cause appropriate officers and employees to be available, on a customary basis and upon reasonable notice, to meet with prospective investors in presentations, meetings and road shows but not in connection with more than four offerings in any twelve months.

4. **Registration Expenses**. All reasonable Registration Expenses incident to the Parties' performance of or compliance with their respective obligations under this Agreement or otherwise in connection with any Demand Registration, Shelf Registration, Shelf Takedown Request or Piggyback Registration (excluding any Selling Expenses) shall be borne by the Company, whether or not any Registrable Securities are sold pursuant to a Registration Statement. "Registration Expenses" shall include, without limitation, (i) all registration, qualification and filing fees and expenses (including fees and expenses (A) of the Commission or FINRA, (B) incurred in connection with the listing of the Registrable Securities on the Trading Market, and (C) in compliance with applicable state securities or "Blue Sky" laws (including reasonable fees and disbursements of counsel for the underwriters in connection with blue sky qualifications of the Registrable Securities)); (ii) printing expenses (including expenses of printing certificates for Shares and of printing prospectuses); (iii) road show expenses, including all travel, meals and lodging; (iv) messenger, telephone and delivery expenses; (v) fees and disbursements of counsel (including any local counsel), auditors and accountants for the Company (including the expenses incurred in connection with "comfort letters" required by or incident to such performance and compliance); (vi) the fees and disbursements of underwriters to the extent customarily paid by issuers or sellers of securities (including, if applicable, the fees

and expenses of any "qualified independent underwriter" (and its counsel) that is required to be retained in accordance with the rules and regulations of FINRA, (vii) fees and expenses of any special experts retained by the Company, and (viii) Securities Act liability insurance, if the Company so desires such insurance. In addition, the Company shall be responsible for all of its expenses incurred in connection with the consummation of the transactions contemplated by this Agreement (including expenses payable to third parties and including all salaries and expenses of their officers and employees performing legal or accounting duties), the expense of any annual audit, the expense of any liability insurance it determines to obtain and any Selling Expenses applicable to securities sold by the Company. In connection with each Demand Registration, Piggyback Registration or Shelf Takedown Request, the Company will reimburse the Holders that participate in such registration for the reasonable and documented fees and disbursements of one counsel representing all Holders mutually agreed by Holders of a majority of the Registrable Securities participating in the related registration. Each Holder shall pay any Selling Expenses applicable to the sale or disposition of such Holder's Registrable Securities pursuant to any Demand Registration Statement or Piggyback Registration Statement in proportion to the amount of such selling Holder's shares of Registrable Securities sold in any offering under such Demand Registration Statement or Piggyback Registration Statement. Each Holder shall pay any Selling Expenses applicable to the sale or disposition of their Registrable Securities pursuant to any Shelf Registration Statement under which such selling Holder's Registrable Securities were sold.

5. **Indemnification**.

(a) If requested by a participating Holder, the Company shall indemnify and hold harmless each underwriter, if any, engaged in connection with any registration referred to in Section 2 and provide representations, covenants, opinions and other assurances to any underwriter in form and substance reasonably satisfactory to such underwriter and the Company. Further, in addition to and not in limitation of the Company's obligations under Section 11.9 of the Shareholders Agreement, the Company shall indemnify and hold harmless each Holder, its Affiliates and each of their respective officers and directors and any Person who controls any such Holder (within the meaning of the Securities Act) and any agent thereof (collectively, "Indemnified Persons"), to the fullest extent permitted by applicable law, from and against any and all losses, claims, damages, liabilities, joint or several, costs (including reasonable costs of preparation and reasonable attorneys' fees) and expenses, judgments, fines, penalties, interest, settlements or other amounts arising from any and all claims, demands, actions, suits or proceedings, whether civil, criminal, administrative or investigative, in which any Indemnified Person may be involved, or is threatened to be involved, as a party or otherwise, under the Securities Act or otherwise (collectively, "Losses"), as incurred, arising out of, based upon, resulting from or relating to (i) any untrue or alleged untrue statement of a material fact contained in any Registration Statement under which any Registrable Securities were registered, Prospectus (including in any preliminary prospectus (if used prior to the Effective Date of such Registration Statement)), or in any summary or final prospectus or free writing prospectus or in any amendment or supplement thereto or in any documents incorporated by reference in any of the foregoing, (ii) the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements made therein (in the case of a Prospectus or preliminary Prospectus, in light of the circumstances under which they were made), not misleading or (iii) any violation or alleged violation by the Company or any of its subsidiaries of any federal, state or common law rule or regulation relating to action or inaction in connection

with any such registration, disclosure document or related document or report, and the Company will reimburse such Indemnified Person for any legal or other expenses reasonably incurred by it in connection with investigating or defending any such loss, claim, liability, action or proceeding; *provided, however*, that the Company shall not be liable to any Indemnified Person to the extent that any such claim arises out of, is based upon or results from an untrue or alleged untrue statement or omission or alleged omission made in such Registration Statement, such preliminary, summary or final prospectus or free writing prospectus or such amendment or supplement, in reliance upon and in conformity with written information furnished to the Company by or on behalf of such Indemnified Person specifically for use in the preparation thereof.

(b) In connection with any Registration Statement filed by the Company pursuant to Section 2 hereof in which a Holder has registered for sale its Registrable Securities, each such selling Holder agrees (severally and not jointly) to indemnify and hold harmless, to the fullest extent permitted by law, the Company, its directors and officers and each Person who controls the Company (within the meaning of the Securities Act or the Exchange Act) from and against any Losses resulting from (i) any untrue statement of a material fact in any Registration Statement under which such Registrable Securities were registered or sold under the Securities Act (including any final, preliminary or summary Prospectus contained therein or any amendment thereof or supplement thereto or any documents incorporated by reference therein) or (ii) any omission to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of a Prospectus or preliminary Prospectus, in light of the circumstances under which they were made) not misleading, in each case to the extent, but only to the extent, that such untrue statement or omission is contained in any information furnished in writing by such selling Holder to the Company specifically for inclusion in such Registration Statement or Prospectus and has not been corrected in a subsequent writing prior to or concurrently with the sale of the Registrable Securities to the Indemnified Person asserting the claim. In no event shall the liability of any selling Holder hereunder be greater in amount than the dollar amount of the net proceeds received by such Holder under the sale of Registrable Securities giving rise to such indemnification obligation less any amounts paid by such Holder pursuant to Section 5(d) and any amounts paid by such Holder as a result of liabilities incurred under the underwriting agreement, if any, related to such sale.

(c) Any indemnified person shall (i) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification (*provided* that any delay or failure to so notify the indemnifying party shall relieve the indemnifying party of its obligations hereunder only to the extent, if at all, that it is actually and materially prejudiced by reason of such delay or failure) and (ii) permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party; *provided, however*, that any indemnified person shall have the right to select and employ separate counsel and to participate in the defense of such claim, but the fees and expenses of such counsel shall be at the expense of such indemnified person unless (i) the indemnifying party has agreed in writing to pay such fees or expenses, (ii) the indemnifying party shall have failed to assume the defense of such claim within a reasonable time after receipt of notice of such claim from the indemnified person and employ counsel reasonably satisfactory to such indemnified person, (iii) the indemnified party has reasonably concluded (based upon advice of its counsel) that there may be legal defenses available to it or other indemnified persons that are different from or in addition to those

available to the indemnifying party, or (iv) in the reasonable judgment of any such indemnified person (based upon advice of its counsel) a conflict of interest may exist between such indemnified person and the indemnifying party with respect to such claims (in which case, if the indemnified person notifies the indemnifying party in writing that such indemnified person elects to employ separate counsel at the expense of the indemnifying party, the indemnifying party shall not have the right to assume the defense of such claim on behalf of such indemnified person). If the indemnifying party assumes the defense, the indemnifying party shall not have the right to settle such action without the consent of the indemnified person. If such defense is not assumed by the indemnifying party, the indemnifying party will not be subject to any liability for any settlement made without its prior written consent, but such consent may not be unreasonably delayed, withheld or conditioned. It is understood that the indemnifying party or parties shall not, except as specifically set forth in this Section 5(c), in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the reasonable fees, disbursements or other charges of more than one separate firm admitted to practice in such jurisdiction at any one time.

(d) If for any reason the indemnification provided for in Section 5(a) and Section 5(b) is unavailable to an indemnified person (other than as a result of exceptions contained in Section 5(a) and Section 5(b)) or insufficient in respect of any Losses referred to therein, then the indemnifying party shall contribute to the amount paid or payable by the indemnified person as a result of such Loss in such proportion as is appropriate to reflect the relative fault of the indemnifying party on the one hand and the indemnified person or Persons on the other hand in connection with the acts, statements or omissions that resulted in such Losses, as well as any other relevant equitable considerations. In connection with any Registration Statement filed with the Commission by the Company, the relative fault of the indemnifying party on the one hand and the indemnified person on the other hand shall be determined by reference to, among other things, whether any untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the indemnifying party or by the indemnified person and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The parties hereto agree that it would not be just or equitable if contribution pursuant to this Section 5(d) were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to in this Section 5(d). No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation. The amount paid or payable by an indemnified person as a result of the Losses referred to in Sections 5(a) and 5(b) shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such indemnified person in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 5(d), in connection with any Registration Statement filed by the Company, a selling Holder shall not be required to contribute any amount in excess of the dollar amount of the net proceeds received by such Holder from the sale of Registrable Securities giving rise to such contribution obligation less any amounts paid by such Holder pursuant to Section 5(b) and any amounts paid by such Holder as a result of liabilities incurred under the underwriting agreement, if any, related to such sale. If indemnification is available under this Section 5, the indemnifying parties shall indemnify each indemnified person to the full extent provided in Sections 5(a) and 5(b) hereof without regard to the provisions of this Section 5(d).

The remedies provided for in this Section 5 are not exclusive and shall not limit any rights or remedies which may otherwise be available to any indemnified party at law or in equity.

6. **Facilitation of Sales Pursuant to Rule 144.** To the extent it shall be required to do so under the Exchange Act, the Company shall use commercially reasonable efforts to timely file the reports required to be filed by it under the Exchange Act or the Securities Act and the rules adopted by the Commission thereunder (including the reports under Sections 13 and 15(d) of the Exchange Act referred to in subparagraph (c)(1) of Rule 144), and shall take such further action as any Holder may reasonably request, all to the extent required from time to time to enable the Holders to sell Registrable Securities without registration under the Securities Act within the limitations of the exemption provided by Rule 144. Upon the request of any Holder in connection with that Holder's sale pursuant to Rule 144, the Company shall deliver to such Holder a written statement as to whether it has complied with such requirements.

7. **Miscellaneous**.

(a) Remedies. In the event of a breach by the Company of any of its obligations under this Agreement, each Holder, in addition to being entitled to exercise all rights granted by law and under this Agreement, including recovery of damages, will be entitled to specific performance of its rights under this Agreement. The Company agrees that monetary damages would not provide adequate compensation for any losses incurred by reason of a breach by it of any of the provisions of this Agreement and further agrees that, in the event of any action for specific performance in respect of such breach, it shall waive the defense that a remedy at law would be adequate.

(b) Discontinued Disposition. Each Holder agrees by its acquisition of Registrable Securities that, upon receipt of a notice from the Company of the occurrence of any event of the kind described in clauses (ii) through (iv) and (vi) of Section 3(d) or of a Shelf Suspension, such Holder will forthwith discontinue disposition of such Registrable Securities under the Registration Statement until such Holder's receipt of the copies of the supplemental Prospectus or amended Registration Statement or until it is advised in writing by the Company that the use of the applicable Prospectus may be resumed, and, in either case, has received copies of any additional or supplemental filings that are incorporated or deemed to be incorporated by reference in such Prospectus or Registration Statement. The Company may provide appropriate stop orders to enforce the provisions of this Section 7(b). In the event the Company shall give any such notice, the period during which the applicable Registration Statement is required to be maintained effective shall be extended by the number of days during the period from and including the date of the giving of such notice to and including the date when each seller of Registrable Securities covered by such Registration Statement either receives the copies of the supplemented or amended Prospectus or is advised in writing by the Company that the use of the Prospectus may be resumed.

(c) Amendments and Waivers. No provision of this Agreement may be waived or amended except in a written instrument signed by the Parties benefitting from such provision; provided that, notwithstanding the foregoing, the written consent of the holders of not less than 75% of the Registrable Securities may permit the Company to admit additional parties and include such additional party's Company Common Shares under this Agreement, subject to the other terms and conditions set forth herein; provided that the Company shall be entitled to amend

this Agreement without the consent of any Holder to the extent required, in the good faith opinion of counsel to the Company, to comply with applicable law or the rules and regulations of the Commission. The Company shall provide prior notice to all Holders of any proposed waiver or amendment (other than a Holder's waiver of only its own rights hereunder). No waiver of any default with respect to any provision, condition or requirement of this Agreement shall be deemed to be a continuing waiver in the future or a waiver of any subsequent default or a waiver of any other provision, condition or requirement hereof, nor shall any delay or omission of any Party to exercise any right hereunder in any manner impair the exercise of any such right.

(d) Notices. Any and all notices or other communications or deliveries required or permitted to be provided hereunder shall be in writing and shall be deemed given and effective on the earliest of (i) the date of transmission, if such notice or communication is delivered via facsimile or electronic mail as specified in this Section 7(d) prior to 5:00 p.m. (New York time) on a Business Day, (ii) the Business Day after the date of transmission, if such notice or communication is delivered via facsimile or electronic mail as specified in this Agreement later than 5:00 p.m. (New York time) on any date and earlier than 11:59 p.m. (New York time) on such date, (iii) the Business Day following the date of mailing, if sent by nationally recognized overnight courier service or (iv) upon actual receipt by the Party to whom such notice is required to be given. The address for such notices and communications shall be as follows:

If to the Company:

_____
_____
Facsimile: _____
Attention: _____

with a copy to:

_____
_____
_____
Facsimile: _____
Attention: _____

If to the Shareholders, at the addresses set forth in the signatures pages hereto,

If to any other Person who is then the registered Holder, to the address of such Holder as it appears in the applicable register for the Registrable Securities,

or such other address as may be designated in writing hereafter, in the same manner, by such Person.

(e) Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the Parties hereto and their heirs, executors, administrators, successors, legal representatives and permitted assigns. Except as provided in this Section 7(e), this Agreement,

and any rights or obligations hereunder, may not be assigned without the prior written consent of the Company and the Holders. Notwithstanding anything in the foregoing to the contrary, the registration rights of a Holder pursuant to this Agreement with respect to all or any portion of its Registrable Securities may be assigned without such consent (but only with all related obligations) with respect to such Registrable Securities (and any Registrable Securities issued as a dividend or other distribution with respect to, in exchange for or in replacement of such Registrable Securities) by such Holder to a transferee of such Registrable Securities; *provided* (i) the Company is, within a commercially reasonable time after such transfer, furnished with written notice of the name and address of such transferee or assignee and the Registrable Securities with respect to which such registration rights are being assigned and (ii) such transferee or assignee agrees in writing to be bound by and subject to the terms set forth in this Agreement. The Company may not assign its respective rights or obligations hereunder without the prior written consent of each of Holder.

(f) "Market Stand-Off" Agreement. In connection with any underwritten offering of Company Common Shares, (A) in the case of an Initial Public Offering, each Holder of 1% or more of the Company Common Shares then outstanding and each Elective Piggyback Holder, and (B) in the case of any other registered offering, each Holder of 1% or more of the Company Common Shares then outstanding and each Elective Piggyback Holder that chooses to participate in such offering, if requested by the managing underwriter for such offering (the "Lock-Up Party"), hereby agrees to enter into a lock-up agreement containing customary restrictions on transfers of Shares held by such Holder (other than those included in such offering) for a period specified by the managing underwriter beginning 10 days prior to the execution of the related underwriting agreement and not to exceed one hundred eighty (180) days (in the case of an Initial Public Offering), ninety (90) days (in the case of the second public offering), forty-five (45) days (in the case of the third public offering) or thirty (30) days (in all other cases) following the closing date of the offering of Shares (the "Stand-Off Period") including such additional days as may then be market custom to allow the publication of research; *provided* that all executive officers and directors of Company and holders holding Company's voting securities in an amount equal to or greater than the amount held by the Lock-Up Parties shall enter into agreements containing substantially similar terms and only if such Persons remain subject thereto (and are not released from such agreement) for such Stand-Off Period. Any discretionary waiver or termination of the Stand-Off Period by the Company or the managing underwriter shall apply to all persons subject to the Stand-Off Agreement on a pro rata basis. Each Holder agrees to execute and deliver such other agreements as may be reasonably requested by the Company or the underwriter which are consistent with the foregoing or which are necessary to give further effect thereto. The obligations described in this Section 7(f) shall not apply to a registration relating solely to employee benefit plans on Form S-1 or Form S-8 or similar forms that may be promulgated in the future, or a registration relating solely to a transaction on Form S-4 or similar forms that may be promulgated in the future. The Company may impose stop-transfer instructions with respect to Company Common Shares (or other securities) subject to the foregoing restriction until the end of the Stand-Off Period.

(g) Confidentiality. All notices received by an Initiating Holder, Demand Eligible Holder and a Piggyback Eligible Holder pursuant to this Agreement regarding any proposed sale of Registered Securities shall be kept confidential by such Holder unless required to be disclosed by any law, rule, regulation, order, decree or subpoena of any governmental agency or authority or court or unless otherwise agreed to by the Company.

(h) Execution and Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same Agreement. In the event that any signature is delivered by facsimile or electronic mail transmission, such signature shall create a valid binding obligation of the Party executing (or on whose behalf such signature is executed) the same with the same force and effect as if such signature delivered by facsimile or electronic mail transmission were the original thereof.

(i) Governing Law. This Agreement and all claims arising out of or based upon this Agreement or relating to the subject matter hereof shall be governed by and construed in accordance with the domestic substantive laws of the State of New York without giving effect to any choice or conflict of laws provision or rule that would cause the application of the domestic substantive laws of any other jurisdiction.

(j) Submission to Jurisdiction. Each of the Parties to this Agreement, by its execution hereof, (a) hereby irrevocably submits to the exclusive jurisdiction of the United States District Court for the Eastern District of New York and the state courts sitting in the State of New York, County of New York for the purpose of any action, claim, cause of action or suit (in contract, tort or otherwise), inquiry, proceeding or investigation arising out of or based upon this Agreement or relating to the subject matter hereof, (b) hereby waives to the extent not prohibited by applicable law, and agrees not to assert, and agrees not to allow any of its Subsidiaries to assert, by way of motion, as a defense or otherwise, in any such action, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that any such proceeding brought in one of the above-named courts is improper, or that this Agreement or the subject matter hereof or thereof may not be enforced in or by such court and (c) hereby agrees not to commence or maintain any action, claim, cause of action or suit (in contract, tort or otherwise), inquiry, proceeding or investigation arising out of or based upon this Agreement or relating to the subject matter hereof or thereof other than before one of the above-named courts nor to make any motion or take any other action seeking or intending to cause the transfer or removal of any such action, claim, cause of action or suit (in contract, tort or otherwise), inquiry, proceeding or investigation to any court other than one of the above-named courts whether on the grounds of inconvenient forum or otherwise. Notwithstanding the foregoing, to the extent that any party hereto is or becomes a party in any litigation in connection with which it may assert indemnification rights set forth in this agreement, the court in which such litigation is being heard shall be deemed to be included in clause (a) above. Notwithstanding the foregoing, any party to this Agreement may commence and maintain an action to enforce a judgment of any of the above-named courts in any court of competent jurisdiction. Each party hereto hereby consents to service of process in any such proceeding in any manner permitted by New York law, and agrees that service of process by registered or certified mail, return receipt requested, at its address specified pursuant to Section 7(d) hereof is reasonably calculated to give actual notice.

(k) Waiver of Venue. The Parties irrevocably and unconditionally waive, to the fullest extent permitted by applicable law, (i) 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 Agreement in any court referred to in Section 7(j) and (ii) the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(l) Cumulative Remedies. The remedies provided herein are cumulative and not exclusive of any remedies provided by law.

(m) Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction to be invalid, illegal, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions set forth herein shall remain in full force and effect and shall in no way be affected, impaired or invalidated, and the Parties shall use their reasonable efforts to find and employ an alternative means to achieve the same or substantially the same result as that contemplated by such term, provision, covenant or restriction. It is hereby stipulated and declared to be the intention of the Parties that they would have executed the remaining terms, provisions, covenants and restrictions without including any of such that may be hereafter declared invalid, illegal, void or unenforceable.

(n) Entire Agreement. This Agreement, together with each of the other Transaction Documents, constitutes the entire agreement among the Parties with respect to the subject matter hereof and supersede all prior contracts or agreements with respect to the subject matter hereof and supersede any and all prior or contemporaneous discussions, agreements and understandings, whether oral or written that may have been made or entered into by or among any of the Parties or any of their respective affiliates relating to the transactions contemplated hereby.

(o) Determination of Ownership. In determining ownership of Company Common Shares hereunder for any purpose, the Company may rely solely on the records of the transfer agent for the Company's Company Common Shares from time to time, or, if no such transfer agent exists, the Company's stock ledger.

(p) Headings; Section References. The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning hereof. Unless otherwise stated, references to Sections, Schedules and Exhibits are to the Sections, Schedules and Exhibits of this Agreement.

[THIS SPACE LEFT BLANK INTENTIONALLY]

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

COMPANY:

[ ]

By: _____
Name: _____
Title: _____

SHAREHOLDERS:

[ ]

By: _____
Name: _____
Title: _____

Address for Notice:

_____
_____
Attention: _____
Facsimile: _____
Email: _____

Schedule I

[TO COME]

Exhibit H-1

Comparison of the Revised New Registration Rights Agreement against the New Registration Rights Agreement Filed on February 24, 2014 [Docket No. 1128]

REGISTRATION RIGHTS AGREEMENT

This Registration Rights Agreement (this "Agreement") is made and entered into as of [_____], 2014, by and between **[**Cengage], a Delaware corporation (the "Company")**,** and each of the shareholders of the Company **as of the Emergence Date**, including the shareholders identified on Schedule I attached hereto (each such party, together with any person or entity who hereafter becomes a party to this Agreement pursuant to Section 7(e) of this Agreement, a "Shareholder" and collectively the "Shareholders"). The Company and the Shareholders are referred to collectively herein as the "Parties."

WHEREAS, the Company and each of the Shareholders ~~has~~**have** entered into the Shareholders Agreement dated **as of** [_____], 2014 (the "Shareholders Agreement"); and

WHEREAS, the Company has agreed to provide the registration rights and other rights set forth in this Agreement for the benefit of the Holders (as defined herein) pursuant to the Shareholders Agreement.

NOW THEREFORE, IN CONSIDERATION of the mutual covenants and agreements set forth herein and for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by each party hereto, the parties hereby agree as follows:

1. **Definitions**. As used in this Agreement, the following terms shall have the respective meanings set forth in this Section 1:

"Affiliate" shall mean, with respect to any Person, (i) any other Person which directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, such Person (for the purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with"), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise); provided, however, that neither the Company nor any of its controlled Affiliates shall be deemed an Affiliate of any of the Shareholders or any of their respective portfolio companies (and vice versa) (ii) if such Person is an investment fund, any other investment fund the primary investment advisor to which is the primary investment advisor to such Person or an Affiliate thereof and (iii) if such Person is a natural Person, any Family Member of such natural Person.

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

"Board" has the meaning set forth in the Shareholders Agreement.

"Business Day" means any day that is not a Saturday, a Sunday or other day on which banks are required or authorized by law to be closed in New York, New York.

"Commission" means the Securities and Exchange Commission or any other federal agency then administering the Securities Act or Exchange Act.

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

"Company **Common** Shares" has the meaning set forth in the Shareholders Agreement.

"Compulsory Piggyback Holders" has the meaning set forth in Section 2(b)(i).

"Demand Eligible Holder" has the meaning set forth in Section 2(a)(i).

"Demand Eligible Holder Request" has the meaning set forth in Section 2(a)(i).

"Demand Notice" has the meaning set forth in Section 2(a)(i).

"Demand Registration" has the meaning set forth in Section 2(a)(i).

"Demand Registration Statement" has the meaning set forth in Section 2(a)(i).

"Effective Date" means the time and date that a Registration Statement is first declared effective by the Commission or otherwise becomes effective.

"Effectiveness Period" has the meaning set forth in Section 2(a)(iii).

"Elective Piggyback Holders" has the meaning set forth in Section 2(b)(i).

"Emergence Date" means the Effective Date as such term is defined in the Shareholders Agreement.

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

"Family Member" shall mean, with respect to any natural Person, such Person's parents, spouse (but not including a former spouse or a spouse from whom such Person is legally separated) and descendants (whether or not adopted) and any trust, family limited partnership or limited liability company that is and remains solely for the benefit of such Person's spouse (but not including a former spouse or a spouse from whom such Person is legally separated) and/or descendants.

"Holder" means any holder of Registrable Securities, including any owner or person having the ability to control or direct the sale of Registrable Securities.

"Indemnified Persons" has the meaning set forth in Section 5.

"Initial Public Offering" shall mean the initial firm commitment underwritten Public Offering of ~~Registrable Securities~~**Company Common Shares** for cash registered under the Securities Act or equivalent foreign securities laws (other than a registration statement on Form F-4, Form S-4 or Form S-8 (or any similar or successor form or equivalent foreign form)) pursuant to which the ~~Registrable Securities~~**Company Common Shares** are listed on a national securities exchange in the United States or the applicable foreign jurisdiction.

"Initiating Holder" means, subject to the limitations of Section 2(a)(ii), any Holder or group of Holders that delivers a Demand Notice pursuant to Section 2(a)(i) hereof.

"Issuer Free Writing Prospectus" means an issuer free writing prospectus, as defined in Rule 433 under the Securities Act, relating to an offer of the Registrable Securities.

"Lock-Up Party" has the meaning set forth in Section 7(f).

"Losses" has the meaning set forth in Section 5.

"Parties" has the meaning set forth in the preamble.

"Person" means any individual, partnership, corporation, company, association, trust, joint venture, limited liability company, unincorporated organization, entity or division, or any government, governmental department or agency or political subdivision thereof.

"Piggyback Eligible Holder" has the meaning set forth in Section 2(b)(i).

"Piggyback Notice" has the meaning set forth in Section 2(b)(i).

"Piggyback Registration" has the meaning set forth in Section 2(b)(i).

"Piggyback ~~Request~~**Registration Statement**" has the meaning set forth in Section 2(b)(i).

"Piggyback Request" has the meaning set forth in Section 2(b)(i).

"Potential Takedown Participant" has the meaning set forth in Section 2(d)(ii).

"Proceeding" means any action, claim, suit, proceeding or investigation (including a preliminary investigation or partial proceeding, such as a deposition) pending or known to the Company to be threatened.

"Prospectus" means the prospectus included in a Registration Statement (including a prospectus that includes any information previously omitted from a prospectus filed as part of an effective Registration Statement in reliance upon Rule 430A promulgated under the Securities Act), all amendments and supplements to the Prospectus, including post-effective amendments, all material incorporated by reference or deemed to be incorporated by reference in such Prospectus and any Issuer Free Writing Prospectus.

"Registrable Securities" means any Company **Common** Shares and any other securities issued or issuable with respect to, on account of or in exchange for Registrable Securities, whether by stock split, stock dividend, recapitalization, merger, charter amendment or otherwise that are held by the Shareholders or any transferee or assignee of any Shareholder pursuant to Section 7(e)**,** all of which Company **Common** Shares are subject to the rights provided herein until such rights terminate pursuant to the provisions of this Agreement. As to any particular Registrable Securities, such securities shall cease to be Registrable Securities when (i) a registration statement registering such Registrable Securities under the Securities Act has been declared effective and such Registrable Securities have been sold or otherwise transferred by the Holder thereof pursuant to such effective registration statement, (ii) such Registrable Securities are sold to the public pursuant to Rule 144 under circumstances in which any legend borne by such Company **Common** Shares relating to restrictions on transferability thereof, under the Securities Act or otherwise, is removed by the Company, (iii) such Registrable Securities may be sold pursuant to Rule 144 (or any similar provision then in effect) without limitation thereunder on volume or manner of sale, or (iv) such securities cease to be outstanding.

"Registration Expenses" has the meaning set forth in Section 4.

"Registration Statement" means a registration statement of the Company filed with or to be filed with the Commission under the Securities Act and other applicable law, and including any Prospectus, amendments and supplements to each such registration statement or Prospectus, including pre- and post-effective amendments, all exhibits thereto, and all material incorporated by reference or deemed to be incorporated by reference in such registration statement.

"Rule 144" means Rule 144 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same effect as such Rule.

"Rule ~~405~~**158**" means Rule ~~405~~**158** promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same effect as such Rule.

"Rule 174" means Rule 174 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same effect as such Rule.

"Rule 405" means Rule 405 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same effect as such Rule.

"Rule 415" means Rule 415 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same effect as such Rule.

"Rule 424" means Rule 424 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same effect as such Rule.

"Securities Act" means the Securities Act of 1933, as amended**, and the rules and regulations thereunder**.

"Selling Expenses" means all underwriting fees, discounts, selling commissions, placement agency fees and stock transfer taxes applicable to the sale of Registrable Securities and related legal and other fees not otherwise addressed in this Agreement.

"Shareholders" has the meaning set forth in the preamble.

"Shareholders Agreement" has the meaning set forth in the preamble.

"Shares" has the meaning set forth in the Shareholders Agreement.

"Shelf Period" has the meaning set forth in Section 2(c)(iii).

"Shelf Registration" has the meaning set forth in Section 2(c)(i)(a).

"Shelf Registration Notice" has the meaning set forth in Section 2(c)(ii).

"Shelf Registration Request" has the meaning set forth in Section 2(c)(i)(a).

"Shelf Registration Statement" has the meaning set forth in Section 2(c)(i)(a).

"Shelf Suspension" has the meaning set forth in Section 2(c)(iv).

"Shelf Takedown Notice" has the meaning set forth in Section 2(d)(ii).

"Shelf Takedown Request" has the meaning set forth in Section 2(d)(i).

"Shelf Takedown Selling Shareholders" has the meaning set forth in Section 2(d)(ii).

"Stand-Off Period" has the meaning set forth in Section 7(f).

"Suspension Period" has the meaning set forth in Section 2(a)(iv).

"Trading Market" means the principal national securities exchange on which Registrable Securities are **(or are to be)** listed.

"Transaction Documents" means, collectively, this Agreement, the Shareholders Agreement and any and all other agreements or instruments provided for in this Agreement to be executed and delivered by the Parties in connection with the transactions contemplated hereby.

"Underwritten Shelf Takedown" has the meaning set forth in Section 2(d)(i).

"WKSI" means a "well known seasoned issuer" as defined under Rule 405.

Unless the context requires otherwise: (a) any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms; (b) references to Articles and Sections refer to Articles and Sections of this Agreement; (c) the terms "include," "includes," "including" or words of like import shall be deemed to be followed by the words "without limitation"; (d) the terms "hereof," "herein" or "hereunder" refer to this Agreement as a whole and not to any particular provision of this Agreement; (e) unless the context otherwise requires, the term "or" is not exclusive and shall have the inclusive meaning of "and/or"; (f) defined terms herein will apply equally to both the singular and plural forms and derivative forms of defined terms will have correlative meanings; (g) references to any law or statute shall include all rules and regulations promulgated thereunder, and references to any law or statute shall be construed as including any legal and statutory provisions consolidating, amending, succeeding or replacing the applicable law or statute; (h) references to any Person include such Person's successors and permitted assigns; and (i) references to "days" are to calendar days unless otherwise indicated.

2. **Registration**.

(a) Demand Registration.

(i) Subject to the terms and conditions of this Agreement (including Section 2(a)(ii)), at any time after the third (3rd) anniversary of the date hereof**, or if the Company consummates an Initial Public Offering prior to the third (3rd) anniversary of the date hereof, the date that is one hundred eighty (180) days after the completion of the Initial Public Offering**, upon written notice to the Company (a "Demand Notice") delivered by an Initiating Holder or group of Initiating Holders at any

time requesting that the Company effect the registration (a "Demand Registration") under the Securities Act of any or all of the Registrable Securities held by such Holders, the Company shall promptly **(but in any event, not later than five (5) Business Days of the Company's receipt of such Demand Notice)** give written notice of the receipt of such Demand Notice to all other Holders that**, to its knowledge,** hold at least 0.5% of the ~~Registrable Securities~~**Company Common Shares** then outstanding (each, a "Demand Eligible Holder") and shall promptly file the appropriate registration statement (the "Demand Registration Statement") and use its **commercially** reasonable ~~best~~ efforts to effect**, at the earliest practicable date,** the registration under the Securities Act and applicable state securities laws of (~~i~~**A**) the Registrable Securities which the Company has been so requested to register by the Initiating Holders in the Demand Notice, and (~~ii~~**B**) all other Registrable Securities which the Company has been requested to register by the Demand Eligible Holders by written request (the "Demand Eligible Holder Request") given to the Company within ten (10) Business Days ~~(in the case of a~~**or, to the extent the Company states in such written notice that such** registration ~~on Form S-1) or three (3) Business Days (in the case of a registration~~**will be** on Form S-3~~)~~**, five (5) Business Days,** after the giving of such written notice by the Company ~~(the "Demand Eligible Holder Request")~~, in each case subject to Section 2(a)(v~~)~~), all to the extent required to permit the disposition (in accordance with the intended methods of disposition) of the Registrable Securities to be so registered.

(ii) *Limitations on Demand Rights*. (A) The Company shall only be required to comply with a Demand Notice ~~(not more than two times in any year)~~ requesting that the Company conduct an Initial Public Offering ~~if delivered by Holders of~~ (i) if delivered on or after the third (3rd) anniversary but prior to the fourth (4th) anniversary of the date hereof, **when delivered by Holders of** 50% or more of the ~~Registrable Securities~~**Company Common Shares** then outstanding and (ii) if delivered on or after the fourth (4th) anniversary of the date hereof, **when delivered by Holders of** 33-1/3% or more of the ~~Registrable Securities~~**Company Common Shares** then outstanding.

(B) Subject to Section 2(a)(ii)(C) below, beginning one hundred eighty (180) days after the consummation of an Initial Public Offering, any Holder or a group of Holders of an aggregate of ~~[ ]~~**5.0**% [1] ~~or~~ more of the ~~Registrable Securities~~**Company Common Shares** then outstanding shall be entitled to request Demand Registrations under Section 2(a)(i).

(C) The Company shall only be required to (1) effect one Demand Registration on Form S-1 in any six (6) month period, (2) effect one Demand Registration on Form S-3 in any three (3) month period, and (3) comply with a request for a Demand Registration if the Initiating Holders**,** together with all other Demand Eligible Holders that request Registrable Securities be included in the Demand Registration pursuant to 2(a)(i), are requesting the registration of Registrable Securities ~~with an~~**, which is reasonably expected to result in** aggregate ~~estimated market value of at least~~**gross proceeds in excess of** $~~[~~150~~]~~ million (in the case of an Initial Public Offering), $~~[~~50~~]~~ million (in the case of public offerings on Form S-1) or $~~[~~10~~]~~ million (in the case of public offerings on Form S-3). The Company may effect any requested Demand Registration using Form S-3

[1] ~~Number of shares representing approximately 5% of the outstanding shares at exit.~~

whenever the Company is eligible to register for resale the Registrable Securities on Form S-3 (unless the Initiating ~~Holder~~**Holder(s)** or the managing underwriter(s) of such offering requests the Company to use a Form S-1 in order to sell all of the Registrable Securities requested to be sold).

(iii) *Fulfillment of Registration Obligations*. Upon receipt of a Demand Notice, subject to the limitations of this Section 2(a), and as promptly as practicable, the Company shall (A) file a Demand Registration Statement covering all of the Registrable Securities to be included in such Demand Registration as directed by the Initiating Holders and Demand Eligible Holders in accordance with the terms and conditions of the Demand Notice; and (B) use its **commercially** reasonable ~~best~~ efforts to cause such Demand Registration Statement to be declared effective by the Commission as soon as practicable thereafter and to keep such Demand Registration Statement continuously effective under the Securities Act for ~~not~~**the period of time (in no event,** less than six (6) months following the Effective Date**) necessary for the underwriters or Holders to sell all the Registrable Securities covered by such Demand Registration Statement** or such shorter period which will terminate when all Registrable Securities covered by such Demand Registration Statement have been sold pursuant thereto (including, if necessary, by filing with the Commission a post-effective amendment or a supplement to the Demand Registration Statement or the related Prospectus or any document incorporated therein by reference or by filing any other required document or otherwise supplementing or amending the Demand Registration Statement, if required by the rules, regulations or instructions applicable to the registration form used by the Company for such Demand Registration Statement or by the Securities Act, any state securities or "blue sky" laws, or any other rules and regulations thereunder) (the "Effectiveness Period").

A Demand Registration requested pursuant to this Section 2(a) shall not be deemed to have been effected (i) if the Registration Statement is withdrawn without becoming effective, (ii) if the Registration Statement does not remain effective **in compliance with the provisions of the Securities Act and the laws of any state or other jurisdiction applicable to the disposition of the Registrable Securities covered by such Registration Statement** for the Effectiveness Period, (iii**) if, after it has become effective, such Registration Statement is subject to any stop order, injunction or other order or requirement of the Commission or other governmental or regulatory agency or court for any reason other than a violation of applicable law solely by any selling Holder and has not thereafter become effective, (iv**) in the event of an underwritten offering, if the conditions to closing specified in the ~~purchase agreement or~~ underwriting agreement entered into in connection with such registration are not satisfied or waived other than by reason of some wrongful act or omission by the Initiating Holder**, (v) if the Company does not include in the applicable Registration Statement any Registrable Securities held by a Holder that is required by the terms hereof to be included in such Registration Statement,** or (~~iv~~**vi**) in the case of an Initial Public Offering only, if the Commission has indicated all of its comments on the Registration Statement have been cleared and the executive officers of the Company have participated in the related roadshow **but the Registration Statement does not thereafter become effective**.

(iv) Notwithstanding any other provision of this Section 2(a), the Company shall not be required to file or effect any Demand Registration: (A) during the period starting with the date sixty (60) days prior to a good faith estimate, with the approval of a simple majority of the Board, of the date of filing of, and ending on the date one hundred eighty (180) days (in the case of an Initial Public Offering) or ninety (90) days (in the case of all other public offerings) after the Effective Date of, a Company-initiated registration; *provided* that the Company is actively employing commercially reasonable efforts to cause such Registration Statement to become effective; (B) for a period of up to ninety (90) days after the date of a Demand Notice for registration pursuant to this Section 2(a) if at the time of such request (1) the Company is engaged, or has fixed plans with the approval of a simple majority of the Board to engage, within ninety (90) days of the time of such Demand Notice, in a firm commitment underwritten public offering of Company **Common** Shares in which the Holders of Registrable Securities **may** include Registrable Securities pursuant to Section 2(b), or (2) the Company is currently engaged in a self-tender or exchange offer and the filing of a Registration Statement would cause a violation of the Exchange Act; or (C) for a period of up to sixty (60) days if (1) the Company**'s Board** determines **in good faith that any registration of the Registrable Securities should not be made or continued because it would materially and adversely interfere with any pending material financing or material acquisition, merger, recapitalization, consolidation or reorganization or similar transaction involving the Company** or (2) the Board determines**, in its good faith judgment,** that a postponement is in the best interest of the Company due to ~~a pending transaction or (2) the Board determines that a postponement is in the best interest of the Company due to~~ an investigation or other event **involving the Company**, and in the case of this clause (C)**, the Company determines in good faith that** the filing of the Registration Statement would cause the disclosure of material non-public information (any such period, a "Suspension Period"); *provided, however*, that in such event, the Initiating ~~Holder~~**Holders** will be entitled to withdraw ~~its~~**their** request for a Demand Registration and, if such request is withdrawn, such Demand Registration will not count as a Demand Registration, and the Company will pay all registration expenses in connection with such registration; and *provided further*, that in no event shall the Company postpone or defer any Demand Registration pursuant to this Section 2(a)(iv) and/or Section 7(f) more than twice in any twelve month period or for more than an aggregate of ninety (90) days in any twelve (12) month period. **The Company shall give written notice to the Holders that have requested registration pursuant to Section 2(a) of its determination to postpone or defer a Demand Registration and of the expiration of the relevant Suspension Period.**

(v) Notwithstanding any other provision of this Section 2(a), if (A) the Initiating Holders intend to distribute the Registrable Securities covered by a Demand Registration by means of an underwritten offering and (B) the managing underwriter advises the Company **and the Initialing Holders** that, in such underwriter's opinion, the ~~inclusion of all of the Initiating Holders' and Demand Eligible Holders'~~**amount of** Registrable Securities ~~in the Demand Registration Statement would have a material adverse effect on the timing or success of the offering~~**requested to be included in such offering exceeds the amount which can be sold in (or during the time of) such offering within a proposed price range without materially adversely affecting the**

distribution of the Registrable Securities being offered, then the Company shall so advise all ~~Initiating Holders and other~~ Demand Eligible Holders of Registrable Securities that would otherwise be included in such underwritten offering, and will include in such offering, prior to the inclusion of any other securities on behalf of the Company or any other person, the maximum number of Registrable Securities requested to be included by the Initiating Holders and Demand Eligible Holders of such Registrable Securities~~,~~ **that the Company and the Initiating Holders are so advised can be sold in (or during the time of) such offering within such price range, allocated** on a pro rata basis **among such Initiating Holders and the Demand Eligible Holders requesting such registration** based on the number of Registrable Securities held by all such Initiating ~~Holders~~**Holder** and Demand Eligible Holders. Any Registrable Securities excluded or withdrawn from such underwriting shall be withdrawn from the registration.

(vi) ~~If~~**The determination of whether any offering of Registrable Securities pursuant to** a Demand Registration ~~pursuant to this Section 2(a) involves~~**will be** an underwritten offering~~,~~ **shall be made in the sole discretion of** the Holders of a majority of the Registrable Securities included in such underwritten offering**, and such Holders of a majority of the Registrable Securities** shall have the right to (i) determine the plan of distribution**, including the price at which the Registrable Securities are to be sold and the underwriting commissions, discounts and fees**, (ii) select the investment banker or bankers and managers to administer the offering, including the lead managing underwriter (provided that such investment banker or bankers and managers shall be reasonably satisfactory to the Company) and (iii) select one firm of counsel to represent all of Holders.

(vii) Any Holder whose Registrable Securities were to be included in any such registration pursuant to Section 2(a) may elect to withdraw any or all of its Registrable Securities therefrom, without prejudice to the rights of any such Holder or Holders to include Registrable Securities in any future registration (or registrations), by written notice to the Company delivered on or prior to the Effective Date of the relevant Demand Registration Statement.

(b) Piggyback Registration.

(i) If at any time the Company proposes to file a Registration Statement **(a "Piggyback Registration Statement")**, other than pursuant to any Demand Registration **under Section 2(a) or a Shelf Registration under Section 2(c)**, for an offering of Company **Common** Shares for cash (whether in connection with a public offering of Company **Common** Shares by the Company, a public offering of Company **Common** Shares by shareholders other than Holders, or both, but excluding an offering relating solely to an employee benefit plan, an offering relating to a transaction on Form S-4 or an offering on any Registration Statement form that does not permit secondary sales), **including an IPO,** the Company shall ~~promptly notify~~**give written notice (the "Piggyback Notice") to (A)** all Holders that**, to its knowledge,** hold ~~at least 0.5% of the Registrable Securities~~**1% or more or the Company Common Shares** then outstanding (**collectively, the "Compulsory Piggyback Holders") and (B) at the Company's sole election, any other Holders that, to its knowledge, hold less than 1% of the Company Common Shares then outstanding (the "Elective Piggyback Holders" and,**

together with the Compulsory Piggyback Holders, each a "Piggyback Eligible Holder") of ~~such proposal~~**the Company's intention to file a Piggyback Registration Statement** reasonably in advance of (and in any event at least ten (10) Business Days before) the anticipated filing date ~~(the "~~**of such** Piggyback ~~Notice")~~**Registration Statement**. The Piggyback Notice shall offer the Piggyback Eligible Holders the opportunity to include for registration in such **Piggyback** Registration Statement the number of Registrable Securities as they may request (a "Piggyback Registration"). Subject to Section 2(b)(ii), the Company shall use its commercially reasonable efforts to include in each such Piggyback Registration such Registrable Securities for which the Company has received written requests **(each a "Piggyback Request")** from Piggyback Eligible Holders within five (5) Business Days after mailing of the Piggyback Notice ~~("Piggyback Request") for inclusion therein. If a~~**. If a Compulsory** Piggyback ~~Eligible~~ Holder decides not to include all of its Registrable Securities in any Registration Statement thereafter filed by the Company, such **Compulsory** Piggyback ~~Eligible~~ Holder shall nevertheless continue to have the right to include any Registrable Securities in any subsequent registration statement or registration statements as may be filed by the Company with respect to offerings of Shares, all upon the terms and conditions set forth herein. **The Company shall use commercially reasonable efforts to effect the registration under the Securities Act of all Registrable Securities which the Company has been so requested to register pursuant to the Piggyback Requests, to the extent required to permit the disposition of the Registrable Securities so requested to be registered.**

(ii) If the Piggyback Registration under which the Company gives notice pursuant to Section 2(b)(i) is an underwritten offering, and the managing underwriter or managing underwriters of such offering advise the Company and the Piggyback Eligible Holders in writing that, in their reasonable opinion, the ~~inclusion of all of the Piggyback Eligible Holders'~~**amount of** Registrable Securities ~~in the subject Registration Statement would have a material adverse effect on the timing or success of the offering~~**requested to be included in such registration exceeds the amount which can be sold in (or during the time of) such offering within a proposed price range without materially adversely affecting the distribution of the Registrable Securities being offered**, the Company shall include in such offering only that number or amount, if any, of Registrable Securities held by the Piggyback Eligible Holders (after inclusion of all securities on behalf of the Company (in a Company initiated registration) or such other holder (in a non-Company initiated registration)) that, in the reasonable opinion of the managing underwriter or managing underwriters, ~~will not have a material adverse effect on the timing or success of the~~**can be sold in (or during the time of) such** offering **within such price range**, with any reduction in the amount of Registrable Securities to be registered applied pro rata among all Piggyback Eligible Holders desiring to register Registrable Securities based on the number of Registrable Securities owned by each such Piggyback Eligible Holder of the class (or classes) for which registration is being sought and, in the case of a Company initiated registration, as to any other holders of Shares who may be seeking to register such Shares, with such reduction applied first subject to the rights of any holder that has priority by virtue of an any agreement approved in accordance with Section 2(~~f~~**h**) below, to the amount of Shares sought to be registered by such other holders. If any Piggyback Eligible Holder disapproves of the terms of any

such underwriting (including the price offered by the underwriter(s) in such offering), such Piggyback Eligible Holder may elect to withdraw **any or all of its Registrable Securities** therefrom**, without prejudice to the rights of any such Holder or Holders to include Registrable Securities in any future registration (or registrations),** by written notice to the Company and the managing underwriter(s) delivered on or prior to the ~~time of pricing~~**Effective Date** of such ~~offering~~**Piggyback Registration Statement**. Any Registrable Securities withdrawn from such underwriting shall be excluded and withdrawn from the registration. For any Piggyback Eligible Holder that is a partnership, limited liability company, corporation or other entity, the partners, members, stockholders, subsidiaries, parents and Affiliates of such Piggyback Eligible Holder, or the estates and Family Members of any such partners/members and retired partners/members and any trusts for the benefit of any of the foregoing Persons, shall be deemed to be a single "Piggyback Eligible Holder," and any pro rata reduction with respect to such "Piggyback Eligible Holder" shall be based upon the aggregate amount of securities carrying registration rights owned by all entities and individuals included in such "Piggyback Eligible Holder," as defined in this sentence. **Promptly following receipt of notification by the Company from the managing underwriter of a range of prices at which such Registrable Securities are likely to be sold, the Company shall so advise each Piggyback Eligible Holder requesting registration in such offering of such price.**

(iii) The Company shall have the right to terminate or withdraw any registration initiated by it under this Section 2(b) prior to the Effective Date of such Registration Statement **or, in the case of a Shelf Registration Statement, prior to the consummation of such offering,** whether or not any Piggyback Eligible Holder has elected to include Registrable Securities in such Registration Statement, without prejudice, however, to the right of the Holders (subject to the limitations set forth in Section 2(a)(ii) **and Section 2(c)(i)**) immediately to request that such registration be effected as a registration under Section 2(a**) or Section 2(c) (including a Shelf Registration**) to the extent permitted thereunder. The registration expenses of such withdrawn registration shall be borne by the Company in accordance with Section 4 hereof.

(iv) If a Piggyback Registration pursuant to this Section 2(b) involves an underwritten offering, the Company (with the consent of the Holders of a majority of the Registrable Securities included in such underwritten offering) shall have the right to (i) determine the plan of distribution, **including the price at which the Registrable Securities are to be sold and the underwriting commissions, discounts and fees,** (ii) select the investment banker or bankers and managers to administer the offering, including the lead managing underwriter and (iii) select counsel for the selling Holders.

No registration effected under this Section 2(b) shall relieve the Company of its obligations to effect any registration of the sale of Registrable Securities upon request under Section 2(a) or 2(c) hereof and no registration effected pursuant to Section 2(b) shall be deemed to have been effected pursuant to Section 2(a) or 2(c) hereof.

(c) Shelf Registration.

(i) Request for Demand Shelf Registration.

a. At any time that the Company is eligible to file a Registration Statement on Form S-3, upon the written request of any Holder or Group of Holders of at least 0.5% of the Company Common Shares then outstanding (a "Shelf Registration Request"), the Company shall promptly (but in no event, later than thirtieth (30th) day after the receipt of such Shelf Registration Request) file with the Commission a shelf Registration Statement on Form S-3 pursuant to Rule 415 under the Securities Act ("Shelf Registration Statement"), including, if the Company is at any time a WKSI, an automatic shelf registration statement, relating to the offer and sale of Registrable Securities by any Holders thereof from time to time in accordance with the methods of disposition elected by such Holders and the Company shall use its commercially reasonable efforts to cause such Shelf Registration Statement to promptly become effective under the Securities Act. Any such Registration pursuant to a Shelf Registration Request shall hereinafter be referred to as a "Shelf Registration."

b. If on the date of the Shelf Registration Request: (i) the Company is a WKSI, then the Shelf Registration Request may request the registration of an unspecified amount of Registrable Securities; and (ii) the Company is not a WKSI, then the Shelf Registration Request shall specify the aggregate amount of Registrable Securities to be registered.

(ii) Promptly upon receipt of a Shelf Registration Request (but in no event, more than three (3) Business Days **thereafter), the Company shall deliver a written notice (a "Shelf Registration Notice") of any such request and the Company's intention to file a Shelf Registration Statement to all other Holders that, to the Company's knowledge, hold at least 0.5% of the Company Common Shares then outstanding, which notice shall specify, if applicable, the amount of Registrable Securities to be registered and the intended methods of disposition, and the Shelf Registration Notice shall offer each such Holder the opportunity to include in the Shelf Registration that number of Registrable Securities as each such Holder may request in writing. The Company shall include in such Shelf Registration all such Registrable Securities with respect to which the Company has received written requests for inclusion therein within five (5) Business Days after the date that the Shelf Registration Notice has been delivered to such Holders.**

(iii) The Company shall use its commercially reasonable efforts to keep such Shelf Registration Statement continuously effective under the Securities Act in order to permit the Prospectus forming part of the Shelf Registration Statement to be usable by Holders until the earlier of: (i) the date as of which all Registrable Securities covered by the Shelf Registration Statement have been sold pursuant to the Shelf Registration Statement (but in no event prior to the applicable period referred to in Section 4(a)(3) of the Securities Act and Rule 174 thereunder); and (ii)

the date on which there shall cease to be any Registrable Securities covered by such Shelf Registration Statement (such period of effectiveness, the "Shelf Period").

(iv) If one of the conditions specified in Section 3(d)(vi) exists at a time when a Shelf Registration Statement is effective and the continued use of such Shelf Registration Statement would require the Company to make an adverse disclosure, the Company may, upon giving prompt written notice to the Holders, suspend use of the Shelf Registration Statement (a "Shelf Suspension"); provided, however, that the Company shall not be permitted to exercise a Shelf Suspension or other deferral or suspension of the Company's obligations under Section 2(a), 2(c) or 7(f), more than twice in any twelve month period or for more than an aggregate of ninety (90) days in any twelve (12) month period. The Company shall give prompt written notice of the expiration of the relevant Shelf Suspension to the Holders that have requested registration.

(d) Shelf Takedown.

(i) At any time during which the Company has an effective Shelf Registration Statement with respect to a Holder's Registrable Securities, such Holder may make a written request (which request shall specify the intended method of disposition thereof) (a "Shelf Takedown Request") to the Company to effect a public offering, of all or a portion of such Holder's Registrable Securities that are covered by such Shelf Registration Statement, and the Company shall, as soon as practicable, but in no event, later than fifth (5th) day after receipt of such Shelf Takedown Request, file a prospectus supplement (a "Shelf Takedown Prospectus Supplement") for such purpose. Any Holder or group of Holders entitled to a Shelf Takedown Request pursuant to this Section 2(d)(i) may request that that any such public offering be conducted as an underwritten public offering (an "Underwritten Shelf Takedown"), but only if the aggregate gross proceeds from the sale of Registrable Securities in such offering is expected to exceed $10 million.

(ii) Except in connection with an underwritten, overnight "block trade," promptly upon receipt of a Shelf Takedown Request (but in no event more than three (3) Business Days thereafter) for any Underwritten Shelf Takedown, the Company shall deliver a notice (a "Shelf Takedown Notice") to each other Holder with Registrable Securities covered by the applicable Registration Statement, or to all other Holders that, to its knowledge, hold at least 0.5% of the Company Common Shares then outstanding, if such Registration Statement is undesignated (each a "Potential Takedown Participant"). The Shelf Takedown Notice shall offer each such Potential Takedown Participant the opportunity to include in any Underwritten Shelf Takedown that number of Registrable Securities as each such Potential Takedown Participant may request in writing. The Company shall include in the Underwritten Shelf Takedown all such Registrable Securities of each Holder (such Holders, together with the Holder requesting such Shelf Takedown Prospectus Supplement, the "Shelf Takedown Selling Shareholders") with respect to which the Company has received written requests for inclusion therein within two (2) Business Days after the date that the Shelf Takedown Notice has been delivered. Any

Potential Takedown Participant's request to participate in an Underwritten Shelf Takedown shall be binding on the Potential Takedown Participant; provided that each such Potential Takedown Participant that elects to participate may condition its participation on the Underwritten Shelf Takedown being completed within ten (10) Business Days of its acceptance.

(iii) The Company shall not be obligated to take any action to effect any Underwritten Shelf Takedown if a Demand Registration or an Underwritten Shelf Takedown was consummated within the preceding ninety (90) days (unless otherwise consented to by the Company's Board of Directors).

(iv) Subject to the limitations of Section 2(d)(i), the determination of whether any offering of Registrable Securities **pursuant to a Shelf Registration Statement or a Shelf Takedown Prospectus Supplement will be an underwritten offering shall be made in the sole discretion of the Holders of a majority of the Registrable Securities included in such offering, and the Holders of such majority shall have the right to (i) determine the plan of distribution, including the price at which the Registrable Securities are to be sold and the underwriting commissions, discounts and fees, (ii) select the investment banker or bankers and managers to administer the offering, including the lead managing underwriter (provided that such investment banker or bankers and managers shall be reasonably satisfactory to the Company) and (iii) select one firm of counsel to represent all of Holders.**

Notwithstanding any other provision of this Section 2(d), if the managing underwriter advises the Company and the Shelf Takedown Selling Shareholders that, in such underwriter's opinion, the amount of Registrable Securities requested to be included in such offering exceeds the amount which can be sold in (or during the time of) such offering within the proposed price range without materially adversely affecting the distribution of the Registrable Securities being offered, then the Company shall so advise all such Holders, and will include in such offering, prior to the inclusion of any other securities on behalf of the Company or any other person that may have piggyback registration rights, the maximum number of Registrable Securities held by the Shelf Takedown Selling Shareholders that the Company and the Shelf Takedown Selling Shareholders are so advised can be sold in (or during the time of) such Underwritten Shelf Takedown, allocated on a pro rata basis among such Shelf Takedown Selling Shareholders based on the number of Registrable Securities held by each such Holder.

(~~e~~**e**) Any Demand Notice, Demand Eligible Holder Request ~~or~~**,** Piggyback **Request, Shelf Registration Request or Shelf Takedown** Request shall (i) specify the number of Registrable Securities and, in the case of an Initial Public Offering, the Company **Common** Shares, intended to be offered and sold by the Holder making the request, (ii) express such Holder's present intent to offer such Registrable Securities and, in the case of an Initial Public Offering, the Company **Common** Shares, for distribution, (iii) describe the nature or method of the proposed offer and sale of Registrable Securities and, in the case of an Initial Public Offering, the Company **Common** Shares, and (iv) contain the undertaking of such Holder to provide all such information and materials and take all action as may reasonably be required in order to

permit the Company to comply with all applicable requirements in connection with the registration of such Registrable Securities or Company **Common** Shares, as the case may be.

(~~d~~**f**) No Holder shall have any right to obtain or seek an injunction restraining or otherwise delaying any such registration as the result of any controversy that might arise with respect to the interpretation or implementation of this Section 2.

(~~e~~**g**) The Company may require each seller of Registrable Securities as to which any Registration Statement is being filed or sale is being effected to furnish to the Company such information regarding the distribution of such securities and such other information relating to such Holder and its ownership of Registrable Securities as the Company may from time to time reasonably request in writing **(provided that such information shall be used only in connection with such registration)** and the Company may exclude from such registration or sale the Registrable Securities of any such Holder who unreasonably fails to furnish such information within a reasonable time after receiving such request. Each Holder agrees to furnish such information to the Company and to cooperate with the Company as reasonably necessary to enable the Company to comply with the provisions of this Agreement.

(~~f~~**h**) The Company has not entered into and, unless agreed in writing by each Holder, on or after the date of this Agreement**,** will not enter into, any agreement which (a) is inconsistent with**, or adversely affects,** the rights granted to the Holders with respect to Registrable Securities in this Agreement or otherwise conflicts with the provisions hereof in any material respect or (b) other than as set forth in this Agreement, would allow any holder of Company **Common** Shares to include Company **Common** Shares in any Registration Statement filed by the Company on a basis that is superior or more favorable in any material respect to the rights granted to the Holders hereunder.

(~~g~~**i**) All registration rights granted under this Section 2 shall continue to be applicable with respect to any Holder until such Holder can sell all of the Registrable Securities held by such Holder (without any limitation on volume, timing or manner of sale that would not be applicable to a sale registered under the Securities Act).

3. **Registration Procedures**.

The procedures to be followed by the Company and each **participating** Holder to register the sale of Registrable Securities pursuant to a Registration Statement in accordance with this Agreement, and the respective rights and obligations of the Company and such Holders with respect to the preparation, filing and effectiveness of such Registration Statement, are as follows:

(a) **The Company will (i) prepare and file a Registration Statement or a prospectus supplement, as applicable, with the Commission (within the time period specified in Section 2(a), 2(c) or 2(d), as applicable, in the case of a** Demand Registration Statement**, a Shelf Registration Statement or a Shelf Takedown Prospectus Supplement) which Registration Statement (x) shall be on a form selected by the Company for which the Company qualifies, (y) shall be available for the sale or exchange of the Registrable Securities in accordance with the intended method or methods of distribution, in the case of a Demand Registration Statement, a Shelf Registration Statement or a Shelf Takedown Prospectus Supplement, and (z) shall comply as to form in all material respects with the requirements of the applicable form and include and/or incorporate by reference all**

financial statements required by the Commission to be filed therewith, (ii) use its commercially reasonable efforts to cause such Registration Statement to become effective and remain effective for the periods provided under Sections 2(a) or 2(c), as applicable, in the case of a Demand Registration Statement or a Shelf Registration Statement, (iii) use its commercially reasonable efforts to prevent the occurrence of any event that would cause a Registration Statement to contain a material misstatement or omission or to be not effective and usable for resale of the Registrable Securities registered pursuant thereto (during the period that such Registration Statement is required to be effective and usable), and (iv) cause each Registration Statement and the related Prospectus and any amendment or supplement thereto, as of the effective date of such Registration Statement, amendment or supplement (x) to comply in all material respects with any requirements of the Securities Act and the rules and regulations of the Commission and (y) not to contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading. The Company will, (i) at least ten (10) Business Days prior to the anticipated filing of a Registration Statement or any related Prospectus or any amendment or supplement thereto furnish to such Holders and the managing underwriter or underwriters of an underwritten offering of Registrable Securities, if applicable, copies of all such documents proposed to be filed, (ii) use its commercially reasonable efforts to address in each such document prior to being so filed with the Commission such comments as such Holder or underwriter reasonably shall propose within ~~[two~~**five** (~~2~~**5**)~~]~~ Business Days of receipt of such copies by the Holders and (iii) except in the case of a registration under Section 2(b), not file any Registration Statement or any related Prospectus or any amendment or supplement thereto to which a participating Holder objects.

(b) The Company will as promptly as reasonably possible (i) prepare and file with the Commission such amendments, including post-effective amendments, and supplements to each Registration Statement and the Prospectus used in connection therewith as (x) may be reasonably requested by any Holder of Registrable Securities covered by such Registration Statement necessary to permit such Holder to sell in accordance with its intended method of distribution or (y) may be necessary under applicable law to keep such Registration Statement continuously effective with respect to the disposition of all Registrable Securities covered thereby for ~~its~~**the** Effectiveness Period **or for the Shelf Period, as the case may be,** in accordance with the intended method of distribution and, subject to the limitations contained in this Agreement, prepare and file with the Commission such additional Registration Statements in order to register for resale under the Securities Act all of the Registrable Securities held by the Holders; (ii) cause the related Prospectus to be amended or supplemented by any required prospectus supplement, and as so supplemented or amended, to be filed pursuant to Rule 424; and (iii) respond to any comments received from the Commission with respect to each Registration Statement or Prospectus or any amendment thereto and, as promptly as reasonably possible, provide such Holders true and complete copies of all correspondence from and to the Commission relating to such Registration Statement or Prospectus other than any comments that **the Company determines in good faith** would result in the disclosure to such Holders of material and non-public information concerning the Company that is not already in the possession of such Holder.

(c) The Company will comply in all material respects with the provisions of the Securities Act and the Exchange Act (including Regulation M under the Exchange Act) with

respect to each Registration Statement and the disposition of all Registrable Securities covered by each Registration Statement.

(d) The Company will notify such Holders ~~and~~**who hold more than 5% of the Company's Common Shares then outstandingand** the managing underwriter or underwriters of an underwritten offering of Registrable Securities, if applicable, as promptly as reasonably practicable: (i)(A) when a **Registration Statement, any pre-effective amendment, any** Prospectus or any prospectus supplement or post-effective amendment to a Registration Statement **or any free writing prospectus** is proposed to be filed; (B) when the Commission notifies the Company whether there will be a "review" of such Registration Statement and whenever the Commission comments on such Registration Statement (in which case the Company shall provide true and complete copies thereof and all written responses thereto to each Holder and underwriter, if applicable, other than information which the Company ~~believes~~**determines in good faith** would constitute material and non-public information that is not already in the possession of such Holder); and (C) with respect to each Registration Statement or any post-effective amendment thereto, when the same has been declared effective; (ii) of any request by the Commission or any other federal or state governmental or regulatory authority for amendments or supplements to a Registration Statement or Prospectus or for additional information (whether before or after the Effective Date of the Registration Statement) or any other correspondence with the Commission or any such authority relating to, or which may affect, the Registration Statement; (iii) of the issuance by the Commission or any other governmental or regulatory authority of any stop order**, injunction** or other order **or requirement** suspending the effectiveness of a Registration Statement covering any or all of the Registrable Securities or the initiation of any Proceedings for that purpose; (iv) of the receipt by the Company of any notification with respect to the suspension of the qualification or exemption from qualification of any of the Registrable Securities for sale in any jurisdiction, or the initiation or threatening of any Proceeding for such purpose; (v) if, at any time, the representations and warranties of the Company in any applicable underwriting **agreement or similar** agreement cease to be true and correct in all material respects; or (vi) of the occurrence of any event that makes any statement made in such Registration Statement or Prospectus or any document incorporated or deemed to be incorporated therein by reference untrue in any material respect or if, as a result of such event or the passage of time, such Registration Statement, Prospectus or other documents requires revisions so that, in the case of such Registration Statement or the Prospectus, as the case may be, it will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein **(in the case of the Prospectus**, in the light of the circumstances under which they were made~~,~~**)** not misleading, or when any Issuer Free Writing Prospectus includes information that may conflict with the information contained in the Registration Statement or Prospectus, or if, for any other reason, it shall be necessary during such time period to amend or supplement such Registration Statement or Prospectus in order to comply with the Securities Act, which shall correct such misstatement or omission or effect such compliance.

(e) The Company will use **commercially** reasonable ~~best~~ efforts to avoid the issuance of, or, if issued, obtain the withdrawal of (i) any stop order or other order suspending the effectiveness of a Registration Statement or the use of any Prospectus, or (ii) any suspension of the qualification (or exemption from qualification) of any of the Registrable Securities for sale in any jurisdiction, at the earliest practicable moment, or if any such order or suspension is made

effective during any Suspension Period, at the earliest practicable moment after the Suspension Period is over.

(f) During the Effectiveness **Period or the Shelf** Period, the Company will furnish to each Holder and the managing underwriter or underwriters of an underwritten offering of Registrable Securities, if applicable, without charge, at least one conformed copy of each Registration Statement and each amendment thereto and all exhibits to the extent requested by such Holder or underwriter (including those incorporated by reference) promptly after the filing of such documents with the Commission; *provided*, that the Company will not have any obligation to provide any document pursuant to this clause that is available on the Commission's EDGAR system.

(g) The Company will promptly deliver to each Holder and the managing underwriter or underwriters of an underwritten offering of Registrable Securities, if applicable, without charge, as many copies of each Prospectus or Prospectuses (including each form of prospectus) and each amendment or supplement thereto as such Holder or underwriter may reasonably request in order to facilitate the disposition of the Registrable Securities by such Holder or underwriter. The Company consents to the use of such Prospectus and each amendment or supplement thereto by each of the selling Holders and any applicable underwriter in connection with the offering and sale of the Registrable Securities covered by such Prospectus and any amendment or supplement thereto.

(h) The Company will use its commercially reasonable efforts to (i) register or qualify the Registrable Securities covered by a Registration Statement, no later than the time such Registration Statement is declared effective by the Commission, under all applicable securities laws (including the "blue sky" laws) of such jurisdictions each underwriter, if any, or any Holder shall reasonably request; (ii) keep **each** such registration or qualification effective during the period such Registration Statement is required to be kept effective and (iii) do any and all other acts and things which may be reasonably necessary or advisable to enable such underwriter, if any, and each Holder to consummate the disposition in **each** such jurisdictions of the Registrable Securities covered by such Registration Statement; *provided, however*, that the Company will not be required to (x) qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this subparagraph, (y) subject itself to taxation in any such jurisdiction or (z) consent to general service of process **(other than service of process in connection with such registration or qualification or any sale of Registrable Securities in connection therewith)** in any such jurisdiction.

(i) The Company will cooperate with each Holder and the underwriter or managing underwriter of an underwritten offering of Registrable Securities, if applicable, to facilitate the timely preparation and delivery of certificates representing Registrable Securities to be delivered to a transferee pursuant to a Registration Statement, which certificates shall be free of all restrictive legends indicating that the Registrable Securities are unregistered or unqualified for resale under the Securities Act, Exchange Act or other applicable securities laws, and to enable such Registrable Securities to be in such denominations and registered in such names as each Holder or the underwriter or managing underwriter of an underwritten offering of Registrable Securities, if any, may request in writing. In connection therewith, if required by the Company's transfer agent, the Company will promptly, after the Effective Date of the Registration Statement, cause an opinion of counsel as to the effectiveness of the Registration Statement to be

delivered to and maintained with its transfer agent, together with any other authorizations, certificates and directions required by the transfer agent which authorize and direct the transfer agent to issue such Registrable Securities without any such legend upon sale by the Holder or the underwriter or managing underwriter of an underwritten offering of Registrable Securities, if any, of such Registrable Securities under the Registration Statement.

(j) Upon the occurrence of any event contemplated by Section 3(d)(vi) **or any event that causes a Shelf Suspension**, as promptly as reasonably possible, the Company will prepare a supplement or amendment, including a post-effective amendment, if required by applicable law, to the affected Registration Statement or a supplement to the related Prospectus or any document incorporated or deemed to be incorporated therein by reference or to the applicable Issuer Free Writing Prospectus, and file any other required document so that, as thereafter delivered, no Registration Statement nor any Prospectus will contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein **(in the case of a Prospectus**, in the light of the circumstances under which they were made~~,~~**)** not misleading and no Issuer Free Writing Prospectus will include information that conflicts with information contained in the Registration Statement or Prospectus **and such that each selling Holder can resume disposition of such Registrable Securities covered by such Registration Statement or Prospectus**.

(k) Such Holders may distribute the Registrable Securities by means of an underwritten offering (including an Initial Public Offering pursuant to Section 2 above); *provided* that (i) such Holders provide written notice to the Company in the Demand Notice**, Shelf Registration Request or Shelf Takedown Request** of their intention to distribute Registrable Securities by means of an underwritten offering, (ii) the right of any Holder to include such Holder's Registrable Securities in such registration shall be conditioned upon such Holder's participation in such underwriting and the inclusion of such Holder's Registrable Securities in the underwriting to the extent provided herein, (iii) each Holder participating in such underwritten offering agrees to enter into an underwriting agreement in customary form and sell such Holder's Registrable Securities on the basis provided in any underwriting arrangements approved by the ~~Persons~~**Holders** entitled to select the managing underwriter or managing underwriters hereunder (*provided* that any such Holder shall not be required to make any representations or warranties to or agreements with the Company or the underwriters other than representations, warranties or agreements regarding such Holder, such Holder's title to the Registrable Securities, such Holder's intended method of distribution and any other representations required to be made by the Holder under applicable law, and the aggregate amount of the liability of such Holder in connection with such offering shall not exceed such Holder's net proceeds from ~~such~~**the** disposition **of such Holder's Registrable Securities in such offering**) and (iv) each Holder participating in such underwritten offering completes and executes all questionnaires, powers of attorney**, custody agreement** and other documents reasonably required under the terms of such underwriting arrangements. The Company hereby agrees with each Holder that, in connection with any underwritten offering in accordance with the terms hereof, it will negotiate in good faith and execute all indemnities, underwriting agreements and other documents reasonably required under the terms of such underwriting arrangements, and will procure auditor "comfort" letters addressed to the underwriters ~~and each Holder participating~~ in the offering from the Company's independent certified public accountants or independent auditors (and, if necessary, any other independent certified public

accountants or independent auditors of any subsidiary of the Company or any business acquired by the Company for which financial statements and financial data are, or are required to be, included in the Registration Statement) ~~addressed to the underwriters and such holders~~ in customary form and covering such matters of the type customarily covered by comfort letters as the underwriters reasonably request, dated the date of execution of the underwriting agreement and brought down to the closing under the underwriting agreement.

(l) The Company will obtain for delivery to the underwriter or underwriters of an underwritten offering of Registrable Securities, ~~if applicable,~~ an opinion or opinions from counsel for the Company **(including any local counsel reasonably requested by the underwriters or the selling Holders)** dated the most recent Effective Date of the Registration Statement or, in the event of an underwritten offering, the date of the closing under the underwriting agreement, in customary form, scope and substance, **covering the matters customarily covered in opinions requested in sales of securities or underwritten offerings,** which opinions shall be reasonably satisfactory to such underwriters **and such selling Holders**, as the case may be, and their respective counsel.

(m) For a reasonable period prior to the filing of any Registration Statement and throughout the Effectiveness **Period and the Shelf** Period, the Company will make available upon reasonable notice at the Company's principal place of business or such other reasonable place for inspection by a representative appointed by a majority of the Holders covered by the applicable Registration Statement, by any managing underwriter or managing underwriters selected in accordance with Section 3(k) and by any attorney, accountant or other agent retained by such Holders or underwriter, such financial and other information and books and records of the Company, and cause the officers, employees, counsel and independent certified public accountants of the Company to respond to such inquiries, as shall be reasonably necessary (and in the case of counsel, not violate an attorney-client privilege in such counsel's reasonable belief) to conduct a reasonable investigation within the meaning of Section 11 of the Securities Act.

(n) The Company will (1) provide and cause to be maintained a transfer agent and registrar for all Registrable Securities covered by the applicable Registration Statement from and after a date not later than the Effective Date of such Registration Statement and **provide and enter into any reasonable agreements with a custodian for the Registrable Securities and** (2) not later than the Effective Date of the applicable Registration Statement, provide a CUSIP number for all Registrable Securities.

(o) The Company will use commercially reasonable efforts to cause all Registrable Securities covered by a Registration Statement to be listed on a national securities exchange in the case of an Initial Public Offering, and, thereafter, on any securities exchange on which Registrable Securities are then listed**, and to maintain each such listing until each Holder has sold all of its Registrable Securities**.

(p) The Company will cooperate with each Holder of Registrable Securities and each underwriter or agent participating in the disposition of Registrable Securities and their respective counsel in connection with any filings required to be made with FINRA **and in performance of any due diligence investigations by any underwriter**.

(q) The Company will use **commercially** reasonable ~~best~~ efforts to comply with all applicable rules and regulations of the Commission **any securities exchange on which the**

Company's securities are listed, FINRA and any state securities authority, and make available to each Holder, as soon as reasonably practicable after the Effective Date of the Registration Statement, an earnings statement **covering at least 12 months** which shall satisfy the provisions of Section 11(a) of the Securities Act **and Rule 158**.

(r) The Company will take all reasonable action to ensure that any Issuer Free Writing Prospectus utilized in connection with any Prospectus complies in all material respects with the Securities Act, is filed in accordance with the Securities Act to the extent required thereby, is retained in accordance with the Securities Act to the extent required thereby and, when taken together with the related Prospectus, will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

(s) In connection with any registration of Registrable Securities pursuant to this Agreement, the Company will take all commercially reasonable actions as are necessary or advisable in order to expedite or facilitate the disposition of Registrable Securities by such Holders, including using commercially reasonable efforts to cause appropriate officers and employees to be available, on a customary basis and upon reasonable notice, to meet with prospective investors in presentations, meetings and road shows but not **in connection with** more than four ~~times~~**offerings** in any twelve months.

4. **Registration Expenses**. All reasonable Registration Expenses incident to the Parties' performance of or compliance with their respective obligations under this Agreement or otherwise in connection with any Demand Registration**, Shelf Registration, Shelf Takedown Request** or Piggyback Registration (excluding any Selling Expenses) shall be borne by the Company, whether or not any Registrable Securities are sold pursuant to a Registration Statement. "Registration Expenses" shall include, without limitation, (i) all registration, qualification and filing fees **and expenses** (including fees and expenses (A) of the Commission or FINRA, (B) incurred in connection with the listing of the Registrable Securities on the Trading Market, and (C) in compliance with applicable state securities or "Blue Sky" laws (including reasonable fees and disbursements of counsel for the underwriters in connection with blue sky qualifications of the Registrable Securities)); (ii) printing expenses (including expenses of printing certificates for Shares and of printing prospectuses); (iii) road show expenses, including all travel, meals and lodging; (iv) messenger, telephone and delivery expenses; (v) fees and disbursements of counsel **(including any local counsel)**, auditors and accountants for the Company~~; and (vi~~ **(including the expenses incurred in connection with "comfort letters" required by or incident to such performance and compliance); (vi) the fees and disbursements of underwriters to the extent customarily paid by issuers or sellers of securities (including, if applicable, the fees and expenses of any "qualified independent underwriter" (and its counsel) that is required to be retained in accordance with the rules and regulations of FINRA, (vii) fees and expenses of any special experts retained by the Company, and (viii**) Securities Act liability insurance, if the Company so desires such insurance~~;~~. In addition, the Company shall be responsible for all of its expenses incurred in connection with the consummation of the transactions contemplated by this Agreement (including expenses payable to third parties and including all salaries and expenses of their officers and employees performing legal or accounting duties), the expense of any annual audit, the expense of any liability insurance it determines to obtain and any ~~underwriting fees, discounts and placement agent fees~~**Selling Expenses** applicable to securities sold by the

Company. In connection with each Demand Registration ~~or~~, Piggyback Registration **or Shelf Takedown Request**, the Company will reimburse the Holders that participate in such registration for the reasonable and documented fees and disbursements of one counsel representing all Holders mutually agreed by ~~holders~~**Holders** of a majority of the Registrable Securities participating in the related registration. **Each Holder shall pay any Selling Expenses applicable to the sale or disposition of such Holder's Registrable Securities pursuant to any Demand Registration Statement or Piggyback Registration Statement in proportion to the amount of such selling Holder's shares of Registrable Securities sold in any offering under such Demand Registration Statement or Piggyback Registration Statement. Each Holder shall pay any Selling Expenses applicable to the sale or disposition of their Registrable Securities pursuant to any Shelf Registration Statement under which such selling Holder's Registrable Securities were sold.**

5. **Indemnification**.

(a) If requested by a **participating** Holder, the Company shall indemnify and hold harmless each underwriter, if any, engaged in connection with any registration referred to in Section 2 and provide representations, covenants, opinions and other assurances to any underwriter in form and substance reasonably satisfactory to such underwriter and the Company. Further, in addition to and not in limitation of the Company's obligations under Section 11.9 of the Shareholders Agreement, the Company shall indemnify and hold harmless each Holder, its Affiliates and each of their respective officers and directors and any Person who controls any such Holder (within the meaning of the Securities Act) and any agent thereof (collectively, "Indemnified Persons"), to the fullest extent permitted by applicable law, from and against any and all losses, claims, damages, liabilities, joint or several, costs (including reasonable costs of preparation and reasonable attorneys' fees) and expenses, judgments, fines, penalties, interest, settlements or other amounts arising from any and all claims, demands, actions, suits or proceedings, whether civil, criminal, administrative or investigative, in which any Indemnified Person may be involved, or is threatened to be involved, as a party or otherwise, under the Securities Act or otherwise (collectively, "Losses"), as incurred, arising out of, based upon, resulting from or relating to (i) any untrue or alleged untrue statement of a material fact contained in any Registration Statement under which any Registrable Securities were registered, Prospectus (including in any preliminary prospectus (if used prior to the Effective Date of such Registration Statement)), or in any summary or final prospectus or free writing prospectus or in any amendment or supplement thereto **or in any documents incorporated by reference in any of the foregoing**, (ii) the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements made therein (in the case of a Prospectus or preliminary Prospectus, in light of the circumstances under which they were made), not misleading or (iii) any violation or alleged violation by the Company or any of its subsidiaries **of any federal, state or common law rule or regulation** relating to action or inaction in connection with any such registration, disclosure document or related document or report, and the Company will reimburse such Indemnified Person for any legal or other expenses reasonably incurred by it in connection with investigating or defending any such loss, claim, liability, action or proceeding; *provided, however*, that the Company shall not be liable to any Indemnified Person to the extent that any such claim arises out of, is based upon or results from an untrue or alleged untrue statement or omission or alleged omission made in such Registration Statement, such preliminary, summary or final prospectus or free writing prospectus or such amendment or

supplement, in reliance upon and in conformity with written information furnished to the Company by or on behalf of such Indemnified Person specifically for use in the preparation thereof.

(b) ~~Each~~**In connection with any Registration Statement filed by the Company pursuant to Section 2 hereof in which a Holder has registered for sale its Registrable Securities, each such** selling Holder agrees (severally and not jointly) to indemnify and hold harmless, to the fullest extent permitted by law, the Company, its directors and officers and each ~~Indemnified~~ Person who controls the Company (within the meaning of the Securities Act or the Exchange Act) from and against any Losses resulting from (i) any untrue statement of a material fact in any Registration Statement under which such Registrable Securities were registered or sold under the Securities Act (including any final, preliminary or summary Prospectus contained therein or any amendment thereof or supplement thereto or any documents incorporated by reference therein) or (ii) any omission to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of a Prospectus or preliminary Prospectus, in light of the circumstances under which they were made) not misleading, in each case to the extent, but only to the extent, that such untrue statement or omission is contained in any information furnished in writing by such selling Holder to the Company specifically for inclusion in such Registration Statement or Prospectus and has not been corrected in a subsequent writing prior to or concurrently with the sale of the Registrable Securities to the Indemnified Person asserting the claim. In no event shall the liability of any selling Holder hereunder be greater in amount than the dollar amount of the net proceeds received by such Holder under the sale of Registrable Securities giving rise to such indemnification obligation less any amounts paid by such Holder pursuant to Section 5(d) and any amounts paid by such Holder as a result of liabilities incurred under the underwriting agreement, if any, related to such sale.

(c) Any indemnified person shall (i) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification (*provided* that any delay or failure to so notify the indemnifying party shall relieve the indemnifying party of its obligations hereunder only to the extent, if at all, that it is actually and materially prejudiced by reason of such delay or failure) and (ii) permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party; *provided, however*, that any indemnified person shall have the right to select and employ separate counsel and to participate in the defense of such claim, but the fees and expenses of such counsel shall be at the expense of such indemnified person unless (i) the indemnifying party has agreed in writing to pay such fees or expenses, (ii) the indemnifying party shall have failed to assume the defense of such claim within a reasonable time after receipt of notice of such claim from the indemnified person and employ counsel reasonably satisfactory to such indemnified person, (iii) the indemnified party has reasonably concluded (based upon advice of its counsel) that there may be legal defenses available to it or other indemnified persons that are different from or in addition to those available to the indemnifying party, or (iv) in the reasonable judgment of any such indemnified person (based upon advice of its counsel) a conflict of interest may exist between such indemnified person and the indemnifying party with respect to such claims (in which case, if the indemnified person notifies the indemnifying party in writing that such indemnified person elects to employ separate counsel at the expense of the indemnifying party, the indemnifying party shall not have the right to assume the defense of such claim on behalf of such indemnified person). If the indemnifying party assumes the defense, the indemnifying party shall not have the

right to settle such action without the consent of the indemnified person. If such defense is not assumed by the indemnifying party, the indemnifying party will not be subject to any liability for any settlement made without its prior written consent, but such consent may not be unreasonably **delayed,** withheld **or conditioned**. It is understood that the indemnifying party or parties shall not, except as specifically set forth in this Section 5(c), in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the reasonable fees, disbursements or other charges of more than one separate firm admitted to practice in such jurisdiction at any one time.

(d) If for any reason the indemnification provided for in Section 5(a) and Section 5(b) is unavailable to an indemnified person (other than as a result of exceptions contained in Section 5(a) and Section 5(b)) or insufficient in respect of any Losses referred to therein, then the indemnifying party shall contribute to the amount paid or payable by the indemnified person as a result of such Loss in such proportion as is appropriate to reflect the relative fault of the indemnifying party on the one hand and the indemnified person or Persons on the other hand in connection with the acts, statements or omissions that resulted in such Losses, as well as any other relevant equitable considerations. In connection with any Registration Statement filed with the Commission by the Company, the relative fault of the indemnifying party on the one hand and the indemnified person on the other hand shall be determined by reference to, among other things, whether any untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the indemnifying party or by the indemnified person and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The parties hereto agree that it would not be just or equitable if contribution pursuant to this Section 5(d) were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to in this Section 5(d). No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation. The amount paid or payable by an indemnified person as a result of the Losses referred to in Sections 5(a) and 5(b) shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such indemnified person in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 5(d), in connection with any Registration Statement filed by the Company, a selling Holder shall not be required to contribute any amount in excess of the dollar amount of the net proceeds received by such Holder from the sale of Registrable Securities giving rise to such contribution obligation less any amounts paid by such Holder pursuant to Section 5(b) and any amounts paid by such Holder as a result of liabilities incurred under the underwriting agreement, if any, related to such sale. If indemnification is available under this Section 5, the indemnifying parties shall indemnify each indemnified person to the full extent provided in Sections 5(a) and 5(b) hereof without regard to the provisions of this Section 5(d).

The remedies provided for in this Section 5 are not exclusive and shall not limit any rights or remedies which may otherwise be available to any indemnified party at law or in equity.

6. **Facilitation of Sales Pursuant to Rule 144.** To the extent it shall be required to do so under the Exchange Act, the Company shall use commercially reasonable efforts to timely file the reports required to be filed by it under the Exchange Act or the Securities Act and the rules adopted by the Commission thereunder (including the reports under Sections 13 and 15(d) of the

Exchange Act referred to in subparagraph (c)(1) of Rule 144), and shall take such further action as any Holder may reasonably request, all to the extent required from time to time to enable the Holders to sell Registrable Securities without registration under the Securities Act within the limitations of the exemption provided by Rule 144. Upon the request of any Holder in connection with that Holder's sale pursuant to Rule 144, the Company shall deliver to such Holder a written statement as to whether it has complied with such requirements.

7. **Miscellaneous**.

(a) Remedies. In the event of a breach by the Company of any of its obligations under this Agreement, each Holder, in addition to being entitled to exercise all rights granted by law and under this Agreement, including recovery of damages, will be entitled to specific performance of its rights under this Agreement. The Company agrees that monetary damages would not provide adequate compensation for any losses incurred by reason of a breach by it of any of the provisions of this Agreement and further agrees that, in the event of any action for specific performance in respect of such breach, it shall waive the defense that a remedy at law would be adequate.

(b) Discontinued Disposition. Each Holder agrees by its acquisition of Registrable Securities that, upon receipt of a notice from the Company of the occurrence of any event of the kind described in clauses (ii) through (iv) and (vi) of Section 3(d) **or of a Shelf Suspension**, such Holder will forthwith discontinue disposition of such Registrable Securities under the Registration Statement until such Holder's receipt of the copies of the supplemental Prospectus or amended Registration Statement or until it is advised in writing by the Company that the use of the applicable Prospectus may be resumed, and, in either case, has received copies of any additional or supplemental filings that are incorporated or deemed to be incorporated by reference in such Prospectus or Registration Statement. The Company may provide appropriate stop orders to enforce the provisions of this Section 7(b). In the event the Company shall give any such notice, the period during which the applicable Registration Statement is required to be maintained effective shall be extended by the number of days during the period from and including the date of the giving of such notice to and including the date when each seller of Registrable Securities covered by such Registration Statement either receives the copies of the supplemented or amended Prospectus or is advised in writing by the Company that the use of the Prospectus may be resumed.

(c) Amendments and Waivers. No provision of this Agreement may be waived or amended except in a written instrument signed by the Parties benefitting from such provision**; provided that, notwithstanding the foregoing, the written consent of the holders of not less than 75% of the Registrable Securities may permit the Company to admit additional parties and include such additional party's Company Common Shares under this Agreement, subject to the other terms and conditions set forth herein; provided that the Company shall be entitled to amend**

this Agreement without the consent of any Holder to the extent required, in the good faith opinion of counsel to the Company, to comply with applicable law or the rules and regulations of the Commission. The Company shall provide prior notice to all Holders of any proposed waiver or amendment (other than a Holder's waiver of only its own rights hereunder). No waiver of any default with respect to any provision, condition or requirement of this

Agreement shall be deemed to be a continuing waiver in the future or a waiver of any subsequent default or a waiver of any other provision, condition or requirement hereof, nor shall any delay or omission of any Party to exercise any right hereunder in any manner impair the exercise of any such right.

(d) Notices. Any and all notices or other communications or deliveries required or permitted to be provided hereunder shall be in writing and shall be deemed given and effective on the earliest of (i) the date of transmission, if such notice or communication is delivered via facsimile or electronic mail as specified in this Section 7(d) prior to 5:00 p.m. (New York time) on a Business Day, (ii) the Business Day after the date of transmission, if such notice or communication is delivered via facsimile or electronic mail as specified in this Agreement later than 5:00 p.m. (New York time) on any date and earlier than 11:59 p.m. (New York time) on such date, (iii) the Business Day following the date of mailing, if sent by nationally recognized overnight courier service or (iv) upon actual receipt by the Party to whom such notice is required to be given. The address for such notices and communications shall be as follows:

If to the Company:

_____
_____
Facsimile: _____
Attention: _____

with a copy to:

_____
_____
_____
Facsimile: _____
Attention: _____

If to the Shareholders, at the addresses set forth in the signatures pages hereto,

If to any other Person who is then the registered Holder, to the address of such Holder as it appears in the applicable register for the Registrable Securities,

or such other address as may be designated in writing hereafter, in the same manner, by such Person.

(e) Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the Parties hereto and their heirs, executors, administrators, successors, legal representatives and permitted assigns. Except as provided in this Section 7(e), this Agreement, and any rights or obligations hereunder, may not be assigned without the prior written consent of the Company and the Holders. Notwithstanding anything in the foregoing to the contrary, the registration rights of a Holder pursuant to this Agreement with respect to all or any portion of its Registrable Securities may be assigned without such consent (but only with all related

obligations) with respect to such Registrable Securities (and any Registrable Securities issued as a dividend or other distribution with respect to, in exchange for or in replacement of such Registrable Securities) by such Holder to a transferee of such Registrable Securities; *provided* (i) the Company is, within a commercially reasonable time after such transfer, furnished with written notice of the name and address of such transferee or assignee and the Registrable Securities with respect to which such registration rights are being assigned and (ii) such transferee or assignee agrees in writing to be bound by and subject to the terms set forth in this Agreement. The Company may not assign its respective rights or obligations hereunder without the prior written consent of each of Holder.

(f) "Market Stand-Off" Agreement. In connection with any underwritten offering of Company **Common** Shares, ~~each Shareholder (whether or not participating in a Company offering of Registrable Securities)~~**(A) in the case of an Initial Public Offering, each Holder of 1% or more of the Company Common Shares then outstanding and each Elective Piggyback Holder, and (B) in the case of any other registered offering, each Holder of 1% or more of the Company Common Shares then outstanding and each Elective Piggyback Holder that chooses to participate in such offering**, if requested by the managing underwriter for such offering (the "Lock-Up Party"), hereby agrees to enter into a lock-up agreement containing customary restrictions on transfers of Shares held by such Holder (other than those included in such offering) for a period specified by the managing underwriter beginning 10 days prior to the execution of the related underwriting agreement and not to exceed one hundred eighty (180) days (in the case of an Initial Public Offering) ~~or~~**,** ninety (90**) days (in the case of the second public offering), forty-five (45) days (in the case of the third public offering) or thirty (30**) days (in all other cases) following the closing date of the offering of Shares (the "Stand-Off Period") including such additional days as may then be market custom to allow the publication of research; *provided* that all executive officers and directors of Company and holders holding Company's voting securities in an amount equal to or greater than the amount held by the Lock-Up Parties **shall** enter into agreements containing substantially similar terms and only if such Persons remain subject thereto (and are not released from such agreement) for such Stand-Off Period. Any discretionary waiver or termination of the Stand-Off Period by the Company or the managing underwriter shall apply to all persons subject to the Stand-Off Agreement on a pro rata basis. Each Holder agrees to execute and deliver such other agreements as may be reasonably requested by the Company or the underwriter which are consistent with the foregoing or which are necessary to give further effect thereto. The obligations described in this Section 7(f) shall not apply to a registration relating solely to employee benefit plans on Form S-1 or Form S-8 or similar forms that may be promulgated in the future, or a registration relating solely to a transaction on Form S-4 or similar forms that may be promulgated in the future. The Company may impose stop-transfer instructions with respect to Company **Common** Shares (or other securities) subject to the foregoing restriction until the end of the Stand-Off Period.

(g) Confidentiality. All notices received by an Initiating Holder, Demand Eligible Holder and a Piggyback Eligible Holder pursuant to this Agreement regarding any proposed sale of Registered Securities shall be kept confidential by such Holder unless required to be disclosed by any law, rule, regulation, order, decree or subpoena of any governmental agency or authority or court or unless otherwise agreed to by the Company.

(~~g~~**h**) Execution and Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which

taken together shall constitute one and the same Agreement. In the event that any signature is delivered by facsimile or electronic mail transmission, such signature shall create a valid binding obligation of the Party executing (or on whose behalf such signature is executed) the same with the same force and effect as if such signature delivered by facsimile or electronic mail transmission were the original thereof.

(~~h~~i) Governing Law. This Agreement and all claims arising out of or based upon this Agreement or relating to the subject matter hereof shall be governed by and construed in accordance with the domestic substantive laws of the State of New York without giving effect to any choice or conflict of laws provision or rule that would cause the application of the domestic substantive laws of any other jurisdiction.

(~~i~~j) Submission to Jurisdiction. Each of the Parties to this Agreement, by its execution hereof, (a) hereby irrevocably submits to the exclusive jurisdiction of the United States District Court for the Eastern District of New York and the state courts sitting in the State of New York, County of New York for the purpose of any action, claim, cause of action or suit (in contract, tort or otherwise), inquiry, proceeding or investigation arising out of or based upon this Agreement or relating to the subject matter hereof, (b) hereby waives to the extent not prohibited by applicable law, and agrees not to assert, and agrees not to allow any of its Subsidiaries to assert, by way of motion, as a defense or otherwise, in any such action, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that any such proceeding brought in one of the above-named courts is improper, or that this Agreement or the subject matter hereof or thereof may not be enforced in or by such court and (c) hereby agrees not to commence or maintain any action, claim, cause of action or suit (in contract, tort or otherwise), inquiry, proceeding or investigation arising out of or based upon this Agreement or relating to the subject matter hereof or thereof other than before one of the above-named courts nor to make any motion or take any other action seeking or intending to cause the transfer or removal of any such action, claim, cause of action or suit (in contract, tort or otherwise), inquiry, proceeding or investigation to any court other than one of the above-named courts whether on the grounds of inconvenient forum or otherwise. Notwithstanding the foregoing, to the extent that any party hereto is or becomes a party in any litigation in connection with which it may assert indemnification rights set forth in this agreement, the court in which such litigation is being heard shall be deemed to be included in clause (a) above. Notwithstanding the foregoing, any party to this Agreement may commence and maintain an action to enforce a judgment of any of the above-named courts in any court of competent jurisdiction. Each party hereto hereby consents to service of process in any such proceeding in any manner permitted by New York law, and agrees that service of process by registered or certified mail, return receipt requested, at its address specified pursuant to Section 7(d) hereof is reasonably calculated to give actual notice.

(~~j~~k) Waiver of Venue. The Parties irrevocably and unconditionally waive, to the fullest extent permitted by applicable law, (i) 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 Agreement in any court referred to in Section 7(~~i~~j) and (ii) the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(~~k~~l) Cumulative Remedies. The remedies provided herein are cumulative and not exclusive of any remedies provided by law.

(~~l~~**m**) Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction to be invalid, illegal, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions set forth herein shall remain in full force and effect and shall in no way be affected, impaired or invalidated, and the Parties shall use their reasonable efforts to find and employ an alternative means to achieve the same or substantially the same result as that contemplated by such term, provision, covenant or restriction. It is hereby stipulated and declared to be the intention of the Parties that they would have executed the remaining terms, provisions, covenants and restrictions without including any of such that may be hereafter declared invalid, illegal, void or unenforceable.

(~~m~~**n**) Entire Agreement. This Agreement, together with each of the other Transaction Documents, constitutes the entire agreement among the Parties with respect to the subject matter hereof and supersede all prior contracts or agreements with respect to the subject matter hereof and supersede any and all prior or contemporaneous discussions, agreements and understandings, whether oral or written that may have been made or entered into by or among any of the Parties or any of their respective affiliates relating to the transactions contemplated hereby.

(o) Determination of Ownership. In determining ownership of Company Common Shares hereunder for any purpose, the Company may rely solely on the records of the transfer agent for the Company's Company Common Shares from time to time, or, if no such transfer agent exists, the Company's stock ledger.

(~~n~~**p**) Headings; Section References. The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning hereof. Unless otherwise stated, references to Sections, Schedules and Exhibits are to the Sections, Schedules and Exhibits of this Agreement.

[THIS SPACE LEFT BLANK INTENTIONALLY]

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

COMPANY:

[ ]

By: _____
Name: _____
Title: _____

SHAREHOLDERS:

[ ]

By: _____
Name: _____
Title: _____

Address for Notice:

_____
_____
Attention: _____
Facsimile: _____
Email: _____

Schedule I

[TO COME]