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

FORM 10-Q

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

For the quarterly period ended March 31, 2019

or

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

Commission File Number: 001-38860

Tradeweb Markets Inc.
(Exact name of registrant as specified in its charter)

Delaware	**83-2456358**
(State of other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
1177 Avenue of the Americas **New York, New York**	**10036**
(Address of principal executive offices)	(Zip Code)

(646) 430-6000
(Registrant's telephone number, including area code)

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

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). x Yes o No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer", "accelerated filer", "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	o	Accelerated filer	o	Non-accelerated filer	x
Smaller reporting company	o	Emerging growth company	x		

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

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). o Yes x No

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A common stock, par value $0.00001	TW	Nasdaq Global Select Market

Class of Stock	Shares Outstanding as of May 15, 2019
Class A Common Stock, par value $0.00001 per share	46,000,000
Class B Common Stock, par value $0.00001 per share	96,933,192
Class C Common Stock, par value $0.00001 per share	10,006,269
Class D Common Stock, par value $0.00001 per share	69,282,736

TRADEWEB MARKETS INC.

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INTRODUCTORY NOTE

The financial statements and other disclosures contained in this report include those of Tradeweb Markets Inc., which is the registrant, and those of Tradeweb Markets LLC, which became the principal operating subsidiary of Tradeweb Markets Inc. in a series of reorganization transactions that were completed subsequent to March 31, 2019 (the "Reorganization Transactions") in connection with Tradeweb Markets Inc.'s initial public offering ("IPO"), which was completed on April 8, 2019. Accordingly, because Tradeweb Markets Inc. had no business transactions or activities and no substantial assets or liabilities during the periods presented in this Quarterly Report on Form 10-Q and because the Reorganization Transactions had not been completed as of such date, we believe that it is informative to provide the financial statements and various other disclosures of TWM LLC as of March 31, 2019 and December 31, 2018 and for the three months ended March 31, 2019 and 2018. For more information regarding the transactions described above, see Note 4 to the unaudited financial statements of Tradeweb Markets Inc. and Note 18 to the unaudited consolidated financial statements of Tradeweb Markets LLC, each contained elsewhere in this Quarterly Report on Form 10-Q.

As used in this Quarterly Report on Form 10-Q, unless the context otherwise requires, references to:

- "We," "us," "our," the "Company," "Tradeweb" and similar references refer: (i) on or prior to the completion of the Reorganization Transactions, including the IPO, to Tradeweb Markets LLC, which we refer to as "TWM LLC," and, unless otherwise stated or the context otherwise requires, all of its subsidiaries and any predecessor entities, and (ii) following the completion of the Reorganization Transactions, including the IPO, to Tradeweb Markets Inc., and, unless otherwise stated or the context otherwise requires, TWM LLC and all of its subsidiaries and any predecessor entities.

- "Bank Stockholders" refer collectively to entities affiliated with the following clients: Barclays Capital Inc., Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC, Deutsche Bank Securities Inc., Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated (a subsidiary of Bank of America Corporation), Morgan Stanley & Co. LLC, RBS Securities Inc., UBS Securities LLC and Wells Fargo Securities, LLC.

- "Continuing LLC Owners" refer collectively to those Original LLC Owners, including an indirect subsidiary of Refinitiv (as defined below), the Bank Stockholders and members of management, that continued to own LLC Interests immediately prior to the closing of the IPO who received shares of our Class C common stock, shares of our Class D common stock or a combination of both, as the case may be, in connection with the completion of the Reorganization Transactions.

- "Investor Group" refer to certain investment funds affiliated with The Blackstone Group L.P., an affiliate of Canada Pension Plan Investment Board, an affiliate of GIC Special Investments Pte. Ltd. and certain co-investors, which collectively hold indirectly a 55% ownership interest in Refinitiv (as defined below).

- "LLC Interests" refer to the single class of newly issued common membership interests of TWM LLC.

- "Original LLC Owners" refer to the owners of TWM LLC prior to the Reorganization Transactions.

- "Refinitiv" refer to Refinitiv Holdings Limited, and unless otherwise stated or the context otherwise requires, all of its subsidiaries, which owns substantially all of the former financial and risk business of Thomson Reuters (as defined below), including an indirect majority ownership interest in Tradeweb, and is controlled by the Investor Group.

- "Refinitiv Transaction" refer to the transaction pursuant to which Refinitiv indirectly acquired on October 1, 2018 substantially all of the financial and risk business of Thomson Reuters and Thomson Reuters indirectly acquired a 45% ownership interest in Refinitiv.

- "Thomson Reuters" refer to Thomson Reuters Corporation, which indirectly holds a 45% ownership interest in Refinitiv.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). You can generally identify forward-looking statements by our use of forward-looking terminology such as "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "might," "plan," "potential," "predict," "projection," "seek," "should," "will" or "would," or the negative thereof or other variations thereon or comparable terminology. In particular, statements about the markets in which we operate, including our expectations about market trends, our market opportunity and the growth of our various markets, our expansion into new markets, any potential tax savings we may realize as a result of our organizational structure, our expected dividend policy and our expectations, beliefs, plans, strategies, objectives, prospects, assumptions, or future events or performance, contained in this Quarterly Report on Form 10-Q are forward-looking statements.

We have based these forward-looking statements on our current expectations, assumptions, estimates and projections. While we believe these expectations, assumptions, estimates and projections are reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which are beyond our control. These and other important factors may cause our actual results, performance or achievements to differ materially from those expressed or implied by these forward-looking statements, or could affect our share price. Some of the factors that could cause actual results to differ materially from those expressed or implied by the forward-looking statements include:

- changes in economic, political and market conditions and the impact of these changes on trading volumes;
- our failure to compete successfully;
- our failure to adapt our business effectively to keep pace with industry changes;
- consolidation and concentration in the financial services industry;
- our dependence on dealer clients that are also stockholders;
- our dependence on third parties for certain market data and certain key functions;
- our inability to maintain and grow the capacity of our trading platforms, systems and infrastructure;
- design defects, errors, failures or delays with our platforms or solutions;
- systems failures, interruptions, delays in services, catastrophic events and resulting interruptions;
- our ability to implement our business strategies profitably;
- our ability to successfully integrate any acquisition or to realize benefits from any strategic alliances, partnerships or joint ventures;
- our ability to retain the services of certain members of our management;
- inadequate protection of our intellectual property;
- extensive regulation of our industry;
- limitations on operating our business and incurring additional indebtedness as a result of covenant restrictions under the $500.0 million senior secured revolving credit facility (the "Revolving Credit Facility") with Citibank, N.A., as administrative agent and collateral agent, and the other lenders party thereto, and certain Refinitiv indebtedness;
- our dependence on distributions from TWM LLC to fund our expected dividend policy and to pay our taxes and expenses, including payments under the tax receivable agreement (the "Tax Receivable Agreement") entered into in connection with the IPO;
- our ability to realize any benefit from our organizational structure;
- Refinitiv's control of us and our status as a controlled company; and
- other risks and uncertainties, including those listed under "Risk Factors" in our final prospectus, dated April 3, 2019 (the "IPO Prospectus"), filed with the Securities and Exchange Commission ("SEC") pursuant to Rule

424(b) under the Securities Act, relating to our IPO, and in other filings we may make from time to time with the SEC.

Given these risks and uncertainties, you are cautioned not to place undue reliance on such forward-looking statements. The forward-looking statements contained in this Quarterly Report on Form 10-Q are not guarantees of future performance and our actual results of operations, financial condition, and liquidity, and the development of the industry in which we operate, may differ materially from the forward-looking statements contained in this Quarterly Report on Form 10-Q. In addition, even if our results of operations, financial condition, and liquidity, and events in the industry in which we operate, are consistent with the forward-looking statements contained in this Quarterly Report on Form 10-Q, they may not be predictive of results or developments in future periods.

Any forward-looking statement that we make in this Quarterly Report on Form 10-Q speaks only as of the date of such statement. Except as required by law, we do not undertake any obligation to update or revise, or to publicly announce any update or revision to, any of the forward-looking statements, whether as a result of new information, future events or otherwise, after the date of this Quarterly Report on Form 10-Q.

Investors and others should note that we announce material financial and operational information using our investor relations website, press releases, SEC filings and public conference calls and webcasts. Information about Tradeweb, our business, and our results of operations may also be announced by posts on Tradeweb's accounts on the following social media channels: Instagram, LinkedIn and Twitter. The information that we post through these social media channels may be deemed material. As a result, we encourage investors, the media and others interested in Tradeweb to monitor these social media channels in addition to following our press releases, SEC filings and public conference calls and webcasts. These social media channels may be updated from time to time on our investor relations website.

PART I — FINANCIAL INFORMATION

ITEM 1. — FINANCIAL STATEMENTS

Financial Statements (Unaudited)

Tradeweb Markets Inc.
Statements of Financial Condition
(Unaudited)

	March 31, 2019	December 31, 2018
Assets		
Cash	$ 100	$ 100
Total assets	$ 100	$ 100
Stockholder's Equity		
Common Stock, par value $0.01 per share, 1,000 shares authorized, 100 issued and outstanding	$ 1	$ 1
Additional paid-in capital (see note 4)	99	99
Total stockholder's equity	$ 100	$ 100

The accompanying notes are an integral part of these financial statements.

Tradeweb Markets Inc.
Notes to Statements of Financial Condition
(Unaudited)

1. Organization

Tradeweb Markets Inc. (the "Corporation") was formed as a Delaware corporation on November 7, 2018. The Corporation was formed for the purpose of completing certain reorganization transactions in order to carry on the business of Tradeweb Markets LLC ("TWM LLC") and conducting an initial public offering ("IPO").

On April 8, 2019, the Corporation closed an IPO of 46,000,000 shares of Class A common stock at a public offering price of $27.00, which includes 6,000,000 shares of Class A common stock issued pursuant to the underwriters' option to purchase additional shares of Class A common stock. The Corporation received $1,161,270,000 in net proceeds, after deducting underwriting discounts and commissions but before deducting offering expenses, which were used to purchase membership interests of TWM LLC from certain existing equityholders of TWM LLC (and cancelled the corresponding shares of common stock as described below), at a purchase price per interest equal to the public offering price of $27.00, less the underwriting discounts and commissions payable thereon. Subsequent to the Reorganization Transactions (as defined in note 4) that occurred after March 31, 2019, the Corporation is the sole manager of TWM LLC. As the sole manager of TWM LLC, the Corporation operates and controls all of the business and affairs of TWM LLC and, through TWM LLC and its subsidiaries, conducts the Corporation's business. As a result of this control, and because the Corporation has a substantial financial interest in TWM LLC, the Corporation will consolidate the financial results of TWM LLC and report a non-controlling interest in the Corporation's consolidated financial statements.

2. Summary of Significant Accounting Policies

Basis of Accounting

The statements of financial condition are presented in accordance with accounting principles generally accepted in the United States of America. Separate statements of operations, comprehensive income, changes in stockholder's equity and cash flows have not been presented in the financial statements because, as of March 31, 2019, there have been no activities in this entity other than the initial capitalization.

3. Stockholder's Equity

As of March 31, 2019, the Corporation was authorized to issue 1,000 shares of Common Stock, par value $0.01 per share. The Chief Executive Officer of TWM LLC was the sole shareholder of the Corporation and contributed $100 to the Corporation on November 7, 2018 to purchase 100 shares of common stock. Holders of common stock were entitled to one vote for each share of common stock held on all matters submitted to shareholders for vote, consent or approval.

4. Subsequent Events

As noted above, on April 8, 2019, the Corporation closed an IPO of 46,000,000 shares of Class A common stock at a public offering price of $27.00, which includes 6,000,000 shares of Class A common stock issued pursuant to the underwriters' option to purchase additional shares of Class A common stock. The Corporation received $1,161,270,000 in net proceeds, after deducting underwriting discounts and commissions but before deducting offering expenses, which were used to purchase membership interests of TWM LLC from certain of the Bank Stockholders (as defined below) (and cancel the corresponding shares of common stock), at a purchase price per interest equal to the public offering price of $27.00, less the underwriting discounts and commissions payable thereon.

Tradeweb Markets Inc.
Notes to Statements of Financial Condition
(Unaudited)

Prior to the closing of the IPO, a series of reorganization transactions (the "Reorganization Transactions") was completed among the Corporation, TWM LLC and the following parties:

- The Owners of TWM LLC prior to the Reorganization Transactions, including an indirect subsidiary (the "Refinitiv LLC Owner") of Refinitiv Holdings Limited ("Refinitiv"), certain investment and commercial banks (collectively, the "Bank Stockholders") and members of management, that continued to own LLC Interests (as defined below) immediately prior to the closing of the IPO and who received shares of the Corporation's Class C common stock, shares of the Corporation's Class D common stock or a combination of both, as the case may be (collectively, the "Continuing LLC Owners"); and

- An indirect subsidiary (the "Refinitiv Direct Owner" and, together with the Refinitiv LLC Owner, the "Refinitiv Owners") of Refinitiv that owned interests in an entity that held membership interests of TWM LLC prior to the Reorganization Transactions and contributed such entity to the Corporation (the "Refinitiv Contribution").

The following Reorganization Transactions occurred:

- TWM LLC's limited liability company agreement (the "TWM LLC Agreement") was amended and restated to, among other things, (i) provide for a new single class of common membership interests in TWM LLC ("LLC Interests"), (ii) exchange all of the existing membership interests of TWM LLC's existing equityholders for LLC Interests and (iii) appoint the Corporation as the sole manager of TWM LLC.

  The TWM LLC Agreement also requires that TWM LLC at all times maintain (i) a one-to-one ratio between the number of shares of Class A common stock and Class B common stock issued by the Corporation and the number of LLC Interests owned by the Corporation and (ii) a one-to-one ratio between the number of shares of Class C common stock and Class D common stock issued by the Corporation and the number of LLC Interests owned by the holders of such Class C common stock and Class D common stock;

- The Corporation's certificate of incorporation was amended and restated to, among other things, provide for Class A common stock, Class B common stock, Class C common stock and Class D common stock. Each share of Class A common stock and Class C common stock entitles its holder to one vote on all matters presented to the Corporation's stockholders generally. Each share of Class B common stock and Class D common stock entitles its holder to ten votes on all matters presented to the Corporation's stockholders generally. The holders of Class C common stock and Class D common stock have no economic interests in the Corporation (where "economic interests" means the right to receive any dividends or distributions, whether cash or stock, in connection with common stock). These attributes are summarized in the following table:

Class of Common Stock	Par Value	Votes	Economic Rights
Class A common stock	$ 0.00001	1	Yes
Class B common stock	$ 0.00001	10	Yes
Class C common stock	$ 0.00001	1	No
Class D common stock	$ 0.00001	10	No

Holders of outstanding shares of Class A common stock, Class B common stock, Class C common stock and Class D common stock will vote together as a single class on all matters presented to the Corporation's stockholders for their vote or approval, except as otherwise required by applicable law.

Tradeweb Markets Inc.
Notes to Statements of Financial Condition
(Unaudited)

Each share of Class B common stock will automatically convert into one share of Class A common stock and each share of Class D common stock will automatically convert into one share of Class C common stock (i) immediately prior to any sale or other transfer of such share by a holder or its permitted transferees to a non-permitted transferee or (ii) once the Refinitiv Owners and their affiliates together no longer beneficially own a number of shares of common stock and LLC Interests that together entitle them to at least 10% of TWM LLC's economic interest. Holders of LLC Interests that receive shares of Class C common stock upon any such conversion may continue to elect to have their LLC Interests redeemed for newly issued shares of Class A common stock as described below (in which case their shares of Class C common stock will be cancelled on a one-for-one basis upon such issuance).

- The Corporation assumed sponsorship of an option plan and PRSU plan formerly sponsored by TWM LLC. Accordingly, all options and PRSUs granted under such plans were converted into economically equivalent awards of the Corporation with respect to shares of the Corporation's Class A common stock;

- The Corporation's board of directors adopted a new omnibus equity incentive plan, under which equity awards may be made in respect of shares of the Corporation's Class A common stock;

- The Corporation issued 20,000,000 shares of Class C common stock and 105,289,005 shares of Class D common stock to the Continuing LLC Owners, on a one-to-one basis with the number of LLC Interests they owned immediately following the amendment and restatement of the TWM LLC Agreement for nominal consideration (the Corporation canceled 9,993,731 shares of such Class C common stock and 36,006,269 shares of such Class D common stock in connection with the Corporation's purchase of LLC Interests from certain of the Bank Stockholders using the net proceeds of the IPO).

  LLC Interests are redeemable, at the election of such holders, for newly issued shares of Class A common stock or Class B common stock, as the case may be, on a one-for-one basis (and such holders' shares of Class C common stock or Class D common stock, as the case may be, will be cancelled on a one-for-one basis upon any such issuance). The Corporation's board of directors, which includes directors who hold LLC Interests or are affiliated with holders of LLC Interests and may include such directors in the future, may, at its option, instead of the foregoing redemptions of LLC Interests, cause the Corporation to make a cash payment equal to the volume weighted average market price of one share of Class A common stock for each LLC Interest redeemed (subject to customary adjustments, including for stock splits, stock dividends and reclassifications) in accordance with the terms of the TWM LLC Agreement. Holders of Class D common stock may also from time to time exchange all or a portion of their shares of Class D common stock for newly issued shares of Class C common stock on a one-for-one basis (in which case their shares of Class D common stock will be cancelled on a one-for-one basis upon such issuance). In addition, with respect to each Bank Stockholder that holds shares of Class D common stock, immediately prior to the occurrence of any event that would cause the combined voting power held by such Bank Stockholder to exceed 4.9%, the minimum number of shares of Class D common stock of such Bank Stockholder that would need to convert into shares of Class C common stock such that the combined voting power held by such Bank Stockholder would not exceed 4.9% will automatically convert into shares of Class C common stock;

- As a result of the Refinitiv Contribution, the Corporation received 96,933,192 LLC Interests and the Refinitiv Direct Owner received 96,933,192 shares of Class B common stock. The Refinitiv Direct Owner and other future holders of Class B common stock may from time to time exchange all or a portion of their shares of the Corporation's Class B common stock for newly issued shares of Class A common stock on a one-for-one basis (in which case their shares of Class B common stock will be cancelled on a one-for-one basis upon any such issuance); and

Tradeweb Markets Inc.
Notes to Statements of Financial Condition
(Unaudited)

- The Corporation entered into a Tax Receivable Agreement with TWM LLC and the Continuing LLC Owners that provides for the payment by the Corporation to a Continuing LLC Owner of 50% of the amount of U.S. federal, state and local income or franchise tax savings, if any, that the Corporation actually realizes (or in some circumstances is deemed to realize) as a result of (i) increases in the tax basis of TWM LLC's assets resulting from (a) the purchase of LLC Interests from such Continuing LLC Owner using the net proceeds of the IPO or any future offering or (b) redemptions or exchanges by such Continuing LLC Owner of LLC Interests for shares of Class A common stock or Class B common stock or for cash, as applicable, and (ii) certain other tax benefits related to the Corporation making payments under the Tax Receivable Agreement.

Following the completion of the Reorganization Transactions, including the IPO and the application of the proceeds therefrom as described above, the Corporation owns 64.3% of TWM LLC. The Continuing LLC Owners that continue to own LLC Interests own the remaining 35.7% of TWM LLC.

On May 8, 2019, the Corporation's board of directors declared a cash dividend of $0.08 per share of Class A common stock and Class B common stock for the second quarter of 2019. This dividend will be payable on June 15, 2019 to stockholders of record as of June 1, 2019.

There were no other subsequent events requiring adjustment to the financial statements or disclosure.

Tradeweb Markets LLC and Subsidiaries
Consolidated Statements of Financial Condition
(in thousands)
(Unaudited)

	Successor March 31, 2019	Successor December 31, 2018
Assets		
Cash and cash equivalents including cash deposited with related parties of $246,416 and $283,790 at March 31, 2019 and December 31, 2018, respectively	$ 361,608	$ 410,104
Restricted cash	1,200	1,200
Receivable from brokers and dealers and clearing organizations including receivables from related parties of $199 and $3,332 at March 31, 2019 and December 31, 2018, respectively	88,422	174,591
Deposits with clearing organizations including deposits from related parties of $500 at both March 31, 2019 and December 31, 2018	8,872	11,427
Accounts receivable, net of allowance including receivables from related parties of $46,947 and $40,730 at March 31, 2019 and December 31, 2018, respectively	94,284	87,192
Furniture, equipment, purchased software and leasehold improvements, net of accumulated depreciation and amortization	36,790	38,128
Right-of-use assets	32,647	—
Software development costs, net of accumulated amortization	171,705	170,582
Intangible assets, net of accumulated amortization	1,355,996	1,380,848
Goodwill	2,694,797	2,694,797
Receivable from affiliates	3,026	3,243
Other assets including other assets from related parties of $0 and $9 at March 31, 2019 and December 31, 2018, respectively	32,238	25,027
Total assets	$ 4,881,585	$ 4,997,139
Liabilities and Members' Capital		
Liabilities		
Payable to brokers and dealers and clearing organizations including payables to related parties of $0 and $2,404 at March 31, 2019 and December 31, 2018, respectively	$ 81,214	$ 171,214
Accrued compensation	54,087	120,158
Deferred revenue including deferred revenue from related parties of $8,556 and $9,151 at March 31, 2019 and December 31, 2018, respectively	28,487	27,883
Accounts payable, accrued expenses and other liabilities including payables to related parties of $387 and $0 at March 31, 2019 and December 31, 2018, respectively	33,295	42,548
Employee equity compensation payable	299	24,187
Lease liability	37,310	—
Payable to affiliates	6,050	5,009
Deferred tax liability	19,589	19,627
Total liabilities	260,331	410,626
Commitments and contingencies (note 13)		
Mezzanine Capital Class C Shares and Class P(C) Shares	23,275	14,179
Members' capital		
Members' capital	4,597,857	4,573,200
Accumulated other comprehensive income	122	(866)
Total members' capital	4,597,979	4,572,334
Total liabilities and members' capital	$ 4,881,585	$ 4,997,139

The accompanying notes are an integral part of these consolidated financial statements.

Tradeweb Markets LLC and Subsidiaries
Consolidated Statements of Income
(in thousands, except share and per share data)
(Unaudited)

	Successor Three Months Ended March 31, 2019	Predecessor Three Months Ended March 31, 2018
Revenues		
Transaction fees including from related parties of $59,643 and $52,918 in the three months ended March 31, 2019 and 2018, respectively	$ 102,640	$ 90,139
Subscription fees including from related parties of $5,670 and $5,220 in the three months ended March 31, 2019 and 2018, respectively	34,445	36,326
Commissions including from related parties of $16,186 and $11,631 in the three months ended March 31, 2019 and 2018, respectively	34,197	27,883
Refinitiv market data fees	13,616	12,237
Other	1,894	2,918
Gross revenue	**186,792**	**169,503**
Contingent consideration	—	(10,070)
Net revenue	**186,792**	**159,433**
Expenses		
Employee compensation and benefits	77,273	71,570
Depreciation and amortization	33,503	16,268
Technology and communications including from related parties of $740 in both the three months ended March 31, 2019 and 2018	10,040	8,463
General and administrative including from related parties of $180 in both the three months ended March 31, 2019 and 2018	9,089	6,517
Professional fees	6,971	5,538
Occupancy including from related parties of $155 in both the three months ended March 31, 2019 and 2018	3,639	3,722
Total expenses	140,515	112,078
Operating income	**46,277**	**47,355**
Interest income including from related parties of $208 and $21 in the three months ended March 31, 2019 and 2018, respectively	858	471
Income before taxes	**47,135**	**47,826**
Provision for income taxes	(4,783)	(2,518)
Net income	**$ 42,352**	**$ 45,308**
Net income per share		
Basic	$ 0.19	$ 0.21
Diluted	$ 0.19	$ 0.21
Weighted average number of shares outstanding (note 14)		
Basic	222,222,197	213,435,321
Diluted	223,320,457	213,435,321

The accompanying notes are an integral part of these consolidated financial statements.

Tradeweb Markets LLC and Subsidiaries
Consolidated Statements of Comprehensive Income
(in thousands)
(Unaudited)

	Successor Three Months Ended March 31, 2019	Predecessor Three Months Ended March 31, 2018
Net income	**$ 42,352**	**$ 45,308**
Foreign currency translation adjustments	988	1,928
Comprehensive income	**$ 43,340**	**$ 47,236**

The accompanying notes are an integral part of these consolidated financial statements.

Tradeweb Markets LLC and Subsidiaries
Consolidated Statements of Changes in Members' Capital and Accumulated Other Comprehensive Income
(in thousands)
(Unaudited)

	Members' Capital	Accumulated Other Comprehensive Loss	Total Members' Capital
Predecessor			
Members' capital at December 31, 2017	$ 999,735	$ (13,267)	$ 986,468
Comprehensive income:			
Net income	45,308		45,308
Foreign currency translation adjustments		1,928	1,928
Capital distributions	(25,000)		(25,000)
Members' capital at March 31, 2018	$ 1 ,020,043	$ (11,339)	$ 1 ,008,704

	Members' Capital	Accumulated Other Comprehensive Income	Total Members' Capital
Successor			
Members' capital at December 31, 2018	$ 4 ,573,200	$ (866)	$ 4 ,572,334
Comprehensive income:			
Net income	42,352		42,352
Foreign currency translation adjustments		988	988
Adjustment to Class C Shares and Class P(C) Shares in mezzanine capital	(2,369)		(2,369)
Share-based compensation	4,674		4,674
Capital distributions	(20,000)		(20,000)
Members' capital at March 31, 2019	$ 4 ,597,857	$ 122	$ 4 ,597,979

The accompanying notes are an integral part of these consolidated financial statements.

Tradeweb Markets LLC and Subsidiaries
Consolidated Statements of Cash Flows
(in thousands)
(Unaudited)

	Successor Three Months Ended March 31, 2019	Predecessor Three Months Ended March 31, 2018
Cash flows from operating activities		
Net income	$ 42,352	$ 45,308
Adjustments to reconcile net income to net cash used in operating activities:		
Depreciation and amortization	33,503	16,268
Contingent consideration	—	10,070
Share-based compensation expense	4,674	—
Deferred taxes	(39)	452
(Increase) decrease in operating assets:		
Receivable from brokers and dealers and clearing organizations	86,169	4,324
Deposits with clearing organizations	2,570	(950)
Accounts receivable	(6,406)	(29,762)
Receivable from affiliates	217	(119)
Other assets	(7,152)	903
Increase (decrease) in operating liabilities:		
Payable to brokers and dealers and clearing organizations	(90,000)	(4,322)
Accrued compensation	(66,447)	(59,693)
Deferred revenue	602	1 ,479
Accounts payable, accrued expenses and other liabilities	(4,911)	4 ,201
Employee equity compensation payable	(17,161)	(11,797)
Payable to affiliates	950	9 ,412
Net cash used in operating activities	(21,079)	(14,226)
Cash flows from investing activities		
Purchase of furniture, equipment, software and leasehold improvements	(1,516)	(1,244)
Capitalized software development costs	(6,767)	(6,198)
Net cash used in investing activities	(8,283)	(7,442)
Cash flows from financing activities		
Capital distributions	(20,000)	(25,000)
Net cash used in financing activities	(20,000)	(25,000)
Effect of exchange rate changes on cash and cash equivalents	866	1 ,813
Net decrease in cash and cash equivalents	(48,496)	(44,855)
Cash and cash equivalents and restricted cash		
Beginning of period	411,304	353,798
End of period	$ 362,808	$ 308,943

The accompanying notes are an integral part of these consolidated financial statements.

Tradeweb Markets LLC and Subsidiaries
Consolidated Statements of Cash Flows — (Continued)
(in thousands)
(Unaudited)

	Successor Three Months Ended March 31, 2019	Predecessor Three Months Ended March 31, 2018
Supplemental disclosure of cash flow information		
Interest paid	$ —	$ —
Income taxes paid	$ 7,301	$ 1,784

The following table provides a reconciliation of cash and cash equivalents and restricted cash that sum to the amounts shown in the consolidated statements of cash flows:

	Successor Three Months Ended March 31, 2019	Predecessor Three Months Ended March 31, 2018
Cash and cash equivalents	$ 361,608	$ 307,743
Restricted cash	1,200	1 ,200
Cash and cash equivalents and restricted cash	$ 362,808	$ 308,943

The accompanying notes are an integral part of these consolidated financial statements.

Tradeweb Markets LLC and Subsidiaries
Notes to Consolidated Financial Statements
(Unaudited)

1. Organization

Tradeweb Markets LLC (the "Company") is a leader in building and operating electronic marketplaces for a global network of clients across the institutional, wholesale and retail client sectors.

The Company, a Delaware limited liability company, is a consolidating subsidiary of BCP York Holdings ("BCP"), a company owned by certain investment funds affiliated with The Blackstone Group L.P., through BCP's majority ownership interest in Refinitiv Holdings Limited ("Refinitiv" or the "Parent"). As of March 31, 2019, Refinitiv owned a majority ownership interest in the Company and a minority ownership interest of the Company was owned by a group of investment and commercial banks (the "Banks").

A majority interest of Refinitiv (formerly the Thomson Reuters Financial & Risk Business) was acquired by BCP on October 1, 2018 (the "Refinitiv Transaction") from Thomson Reuters Corporation ("TR"). The accompanying consolidated financial statements are presented for two periods: predecessor and successor, which relate to the periods preceding and succeeding the Refinitiv Transaction, respectively. The Refinitiv Transaction results in a new basis of accounting beginning on October 1, 2018 and the financial reporting periods are presented as follows:

- The successor period of the Company, reflecting the Refinitiv Transaction, as of March 31, 2019 and December 31, 2018 and for the three months ended March 31, 2019.
- The predecessor period of the Company for the three months ended March 31, 2018.

The Company, through its subsidiary Tradeweb Global LLC ("TWG"), owns:

- Tradeweb LLC ("TWL"), a registered broker-dealer under the Securities Exchange Act of 1934, a member of the Financial Industry Regulatory Authority ("FINRA"), a registered independent introducing broker with the Commodities Future Trading Commission ("CFTC") and a member of the National Futures Association ("NFA").
- Tradeweb Europe Limited ("TEL"), a Multilateral Trading Facility regulated by the Financial Conduct Authority (the "FCA") in the UK, which maintains branches in Asia which are regulated by certain Asian securities regulators.
- TW SEF LLC ("TW SEF"), a Swap Execution Facility ("SEF") regulated by the CFTC.
- DW SEF LLC ("DW SEF"), a SEF regulated by the CFTC.
- Tradeweb Japan K.K. ("TWJ"), a security house regulated by the Japanese Financial Services Agency ("JFSA") and the Japan Securities Dealers Association ("JSDA").
- Tradeweb EU B.V. ("TWEU"), a Trading Venue and Approved Publication Arrangement regulated by the Netherlands Authority for the Financial Markets ("AFM").

The Company, through its subsidiary Tradeweb IDB Markets Inc. ("TWIDB") (formerly known as Hydrogen Holdings Corporation), owns Dealerweb Inc. ("DW") (formerly known as Hilliard Farber & Co., Inc.). DW is a registered broker-dealer under the Securities Exchange Act of 1934 and a member of FINRA. DW is also registered as an introducing broker with the CFTC and NFA.

Tradeweb Markets LLC and Subsidiaries
Notes to Consolidated Financial Statements
(Unaudited)

The Company, through its subsidiary BondDesk Group LLC, owns Tradeweb Direct LLC ("TWD") (formerly known as BondDesk Trading LLC), a registered broker-dealer under the Securities Exchange Act of 1934 and a member of FINRA.

2. Significant Accounting Policies

The following is a summary of significant accounting policies:

Basis of Accounting

The consolidated financial statements have been presented in conformity with accounting principles generally accepted in the United States of America. All adjustments, which are, in the opinion of management, necessary to a fair statement of the results for the interim periods presented, are normal and recurring in nature.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and the difference may be material to the consolidated financial statements.

Basis of Consolidation

The consolidated financial statements include the accounts of the Company and its subsidiaries. All intercompany transactions and balances have been eliminated in consolidation.

Recapitalization

As discussed in note 18, on April 4, 2019, the Company's limited liability company agreement ("LLC Agreement") was amended and restated to, among other things, (i) provide for a new single class of common membership interests in the Company ("LLC Interests") and (ii) exchange all of the existing membership interests of the Company's existing equityholders for LLC Interests. For purposes of calculating net income per share on the consolidated statements of income, the number of outstanding shares have been adjusted retroactively for all periods to reflect the above-mentioned amendment and resulting recapitalization. Other share amounts and related disclosures in the notes to the consolidated financial statements reflect the share classes and amounts prior to the recapitalization unless otherwise indicated.

Cash and Cash Equivalents

Cash and cash equivalents consists of cash and highly liquid investments (such as short-term money market instruments) with original maturities of less than three months.

Allowance for Doubtful Accounts

The Company continually monitors collections and payments from its clients and maintains an allowance for doubtful accounts. The allowance for doubtful accounts is based upon the historical collection experience and specific collection issues that have been identified. Additions, if any, to the allowance for doubtful accounts are charged to bad debt expense, which is included in general and administrative expenses on the consolidated statements of income.

Furniture, Equipment, Purchased Software and Leasehold Improvements

Furniture, equipment, purchased software and leasehold improvements are carried at cost less accumulated depreciation. Depreciation for furniture, equipment and purchased software, including the allocated fair value of assets as a result of pushdown accounting (see note 3), is computed on a straight-line basis over the estimated useful lives of the related assets, ranging from three to seven years. Leasehold improvements are amortized over the lesser of the estimated useful lives of the leasehold improvements or the remaining term of the lease for office space.

Tradeweb Markets LLC and Subsidiaries
Notes to Consolidated Financial Statements
(Unaudited)

Software Development Costs

The Company capitalizes costs associated with the development of internal use software at the point at which the conceptual formulation, design and testing of possible software project alternatives have been completed, in accordance with Accounting Standards Codification ("ASC") 350. The Company capitalizes employee compensation and related benefits and third party consulting costs incurred during the application development stage which directly contribute to such development. Once the product is ready for its intended use, such costs are amortized on a straight-line basis over three years. Costs capitalized as part of the pushdown accounting allocation (see note 3) are amortized over nine years. The Company reviews the amounts capitalized for impairment whenever events or changes in circumstances indicate that the carrying amounts of the assets may not be fully recoverable, or that their useful lives are shorter than originally expected. Non-capitalized software costs and routine maintenance costs are expensed as incurred.

Intangible Assets

Intangible assets with a finite life are amortized over the estimated lives in accordance with ASC 350. Intangible assets subject to amortization are tested for impairment whenever events or changes in circumstances suggest that an asset's or asset group's carrying value may not be fully recoverable in accordance with ASC 360. Intangible assets with an indefinite useful life are tested for impairment at least annually. An impairment loss is recognized if the sum of the estimated undiscounted cash flows relating to the asset or asset group is less than the corresponding fair value. Intangible assets are amortized over their estimated useful lives of seven to sixteen years.

Goodwill

Goodwill is the excess of the fair value of the Company above the fair value accounting basis of the net assets and liabilities of the Company under pushdown accounting. Goodwill is also the cost of acquired companies in excess of the fair value of identifiable net assets at acquisition date. Goodwill is not amortized, but in accordance with ASC 350, goodwill is tested for impairment annually and between annual tests whenever events or changes in circumstances indicate that the carrying amount may not be fully recoverable. In 2019, the Company changed the annual date on which goodwill is tested for impairment from July 1st to October 1st to align with the annual impairment testing date of the Company's Parent. This change did not accelerate, delay, avoid or cause an impairment charge, nor does this change result in adjustments to the Company's previously issued financial statements. Goodwill is tested at the reporting unit level, which is defined as an operating segment or one level below the operating segment. An impairment loss is recognized if the estimated fair value of a reporting unit is less than its net book value. Such loss is calculated as the difference between the estimated fair value of goodwill and its carrying value.

Deferred IPO Costs

In 2018 the Company began incurring costs in connection with the filing of a Registration Statement on Form S-1, which are deferred in other assets in accordance with ASC 505-10-25 in the consolidated statements of financial condition. Initial public offering ("IPO") costs consist of legal, accounting, and other costs directly related to the Company's efforts to raise capital through an IPO. These deferred costs were offset against proceeds received from the offering which closed on April 8, 2019 and will be reclassified to additional paid-in capital on the consolidated statements of financial condition. See note 18.

Translation of Foreign Currency

Revenues and expenses denominated in foreign currencies are translated at the rate of exchange prevailing at the transaction date. Assets and liabilities denominated in foreign currencies are translated at the rate prevailing at the consolidated statements of financial condition date. Foreign currency re-measurement gains or losses on transactions in nonfunctional currencies are recognized in the consolidated statements of income. Gains or losses on translation in the financial statements of a non-U.S. operation, when the functional currency is other than the U.S. dollar, are included as a component of comprehensive income.

Income Tax

The Company is a multiple member limited liability company which is taxed as a partnership. No federal income tax provision is required on the earnings of the Company as it is a partnership, and therefore the tax effects of its activities accrue directly to its partners. As a partnership, the Company and certain subsidiaries are subject to unincorporated business taxes on income earned, or losses incurred, by conducting business in

certain state and local jurisdictions and income taxes in foreign jurisdictions on certain of their operations. Additionally, TWIDB and its subsidiary DW are C Corporations and therefore incur corporate federal, state and local income tax expense. Income taxes are accounted for in accordance with ASC 740. The Company recorded deferred tax assets and liabilities for the expected future tax consequences of temporary differences between the financial reporting and tax bases of assets and liabilities. The Company measures deferred taxes using the enacted tax rates and laws that will be in effect when such temporary differences are expected to reverse. Based on the weight of the positive and negative evidence considered, management believes that it is more likely than not that the Company will be able to realize its deferred tax assets in the future, therefore, no valuation allowance is necessary.

The Company records uncertain tax positions in accordance with ASC 740 on the basis of a two-step process whereby (1) the Company determines whether it is more likely than not that the tax positions will be sustained on the basis of the technical merits of the position and (2) for those tax positions that meet the more-likely-than-not recognition threshold, the Company recognizes the amount of tax benefit that is more than 50 percent likely to be realized upon ultimate settlement with the related tax authority.

The Company recognizes interest and penalties related to income taxes within the provision for income taxes in the consolidated statements of income. Accrued interest and penalties are included within accounts payable, accrued expenses and other liabilities in the consolidated statements of financial condition.

The Company has elected to treat taxes due on future U.S. inclusions in taxable income under the GILTI provision as a current period expense when incurred.

Revenue Recognition

The Company earns transaction fees from transactions executed on the Company's trading platforms through various fee plans. Transaction fees are generated both on a variable and fixed price basis and vary by geographic region, product type and trade size. For variable transaction fees, the Company charges clients fees based on the mix of products traded and the volume of transactions executed. Transaction fee revenue is recorded at a point in time when the trade occurs and is generally billed monthly.

The Company earns subscription fees from granting access to institutional investors to the Company's electronic marketplaces. Subscription fees are recognized into income in the period that access is provided on a monthly basis. Also included in subscription fees on the consolidated statements of income are viewer fees earned monthly from institutional investors accessing fixed income market data. The frequency of subscription fee billings varies from monthly until annually, depending on contract terms. Fees received by the Company which are not yet earned are included in deferred revenue on the consolidated statements of financial condition until the revenue recognition criteria has been met.

The Company earns commission revenue from its electronic and voice brokerage services on a riskless principal basis. Riskless principal revenues are derived on matched principal transactions where revenues are earned on the spread between the buy and sell price of the transacted product. Securities transactions and related commission income for brokerage transactions are recorded on a trade-date basis. This income is received by the Company when the transactions settle or is billed monthly.

The Company earns fees from Refinitiv, formerly TR in the predecessor periods, relating to the sale of market data to Refinitiv, which redistributes that data. Included in these fees, which are billed quarterly, are real-time market data fees which are recognized in the period that the data is provided, generally on a monthly basis and historical data sets which are recognized when the historical data set is provided to Refinitiv.

On January 1, 2018, the Company adopted ASU 2014-09, Revenue from Contracts with Customers, using the modified retrospective approach. The adoption of ASU 2014-09 did not have a material impact on the measurement or recognition of revenue in any prior reporting periods. However, subsequent to the adoption,

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the Company was required to make significant judgements for the Refinitiv market data fees. Significant judgements used in accounting for this contract include:

- The provision of real-time market data feeds and annual historical data sets are distinct performance obligations.
- The performance obligations under this contract are recognized over time from the initial delivery of the data feeds or each historical data set until the end of the contract term.
- Determining the transaction price for the performance obligations by using a market assessment analysis. Inputs in this analysis include a consultant study which determined the overall value of the Company's market data and pricing information for historical data sets provided by other companies.

Some commission and transaction fees earned by the Company have fixed fee components, such as monthly minimums or fixed monthly fees, and variable components, such as transaction based fees. The breakdown of revenues between fixed and variable revenues, in thousands, for the three months ended March 31, 2019 and 2018 is as follows:

	Successor		Predecessor	
	Three Months Ended March 31, 2019		Three Months Ended March 31, 2018	
	(in thousands)		(in thousands)	
	Variable	Fixed	Variable	Fixed
Revenues				
Transaction fees	$ 78,915	$ 23,725	$ 69,637	$ 20,502
Subscription Fees including Refinitiv market data fees	455	47,606	475	48,088
Commissions	24,310	9,887	17,780	10,103
Other	303	1,591	12	2,906
Gross revenues	$ 103,983	$ 82,809	$ 87,904	$ 81,599

Share-Based Compensation

The Company accounts for share-based compensation in accordance with ASC 718. ASC 718 focuses primarily on accounting for a transaction in which an entity obtains employee services in exchange for share-based payments. Under ASC 718, the share-based payments received by the employees of the Company are accounted for either as equity awards or as liability awards.

As an equity award, the Company measures and recognizes the cost of employee services received in exchange for awards of equity instruments based on their estimated fair values measured as of the grant date. These costs are recognized as an expense over the requisite service period, with an offsetting increase to members' capital.

As a liability award, the cost of employee services received in exchange for an award of equity instruments is generally measured based on the grant-date fair value of the award. The fair value of that award is remeasured subsequently at each reporting date through the settlement in accordance with ASC 505. Changes in the equity instrument's fair value during the requisite service period are recognized as compensation cost over that period.

Under ASC 718, the grant-date fair value of share-based awards that do not require future service (i.e., vested awards) are expensed immediately. The grant-date fair value of share-based employee awards that require future service, and are graded-vesting awards, are amortized over the relevant service period on a straight-line basis, with each tranche separately measured. The grant-date fair value of share-based employee awards that require both future service and the achievement of Company performance-based conditions, are amortized over the relevant service period for the performance-based condition. If in a reporting period it is

determined that the achievement of a performance target for a performance-based tranche is not probable, then no expense is recognized for that tranche and any expenses already recognized relating to that tranche in prior reporting periods are reversed in the current reporting period.

Determining the appropriate fair value model and calculating the fair value of the share-based payment awards requires the input of highly subjective assumptions, including the expected life of the share-based payment awards and the stock price volatility. The Company uses the Black-Scholes pricing model to value some of its share-based awards. Application of alternative assumptions could produce significantly different estimates of the fair value of stock-based compensation and consequently, the related amounts recognized in the Company's consolidated statements of income.

Net Income Per Share

Basic net income per share is computed by dividing the net income attributable to the Company's shares by the weighted-average number of the Company's shares outstanding during the period. For purposes of computing diluted net income per share, the weighted-average number of the Company's shares reflects the dilutive effect that could occur if convertible securities were converted into or exercised for the Company's shares using the treasury stock method.

Fair Value Measurement

The fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (the exit price). Instruments that the Company owns (long positions) are marked to bid prices, and instruments that the Company has sold, but not yet purchased (short positions), are marked to offer prices. Fair value measurements do not include transaction costs.

The fair value hierarchy under ASC 820 prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described below:

Basis of Fair Value Measurement

Level 1 Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2 Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly;

Level 3 Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Recent Accounting Pronouncements

In June 2016, the FASB issued ASU 2016-13, Financial Instruments — Credit Losses. The ASU provides new guidance for estimating credit losses on certain types of financial instruments by introducing an approach based on expected losses. This ASU is effective in the fiscal year beginning January 1, 2020. The Company is currently evaluating the impact of this ASU on the Company's consolidated financial statements.

In January 2017, the FASB issued ASU 2017-04, Intangibles — Goodwill and Other. The ASU simplifies the quantitative goodwill impairment test by eliminating the second step of the test. Under this ASU, impairment will be measured by comparing the estimated fair value of the reporting unit with its carrying value. The ASU is applicable for the Company in the fiscal year beginning January 1, 2021. The Company

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does not anticipate the adoption of this ASU to have a material impact on the Company's consolidated financial statements.

3. Pushdown Accounting

The Refinitiv Transaction was accounted for by Refinitiv in accordance with the acquisition method of accounting pursuant to ASC 805, and pushdown accounting was applied to Refinitiv to record the fair value of the assets and liabilities of Refinitiv on the date of the Refinitiv Transaction. The Company, as a consolidating subsidiary of Refinitiv, also accounted for the Refinitiv Transaction using pushdown accounting. Under pushdown accounting, the excess of the fair value of the Company above the fair value accounting basis of the net assets and liabilities of the Company was recorded as goodwill. The Company has one year from the date of the Refinitiv Transaction to finalize these amounts.

The adjusted valuations resulted in an increase in depreciation and amortization expense, due to the increased carrying value of the Company's assets and the related increase in depreciation of tangible assets and amortization of intangible assets, and a decrease in occupancy expense as a result of the recognition of a leasehold interest liability.

4. Leases

Effective January 1, 2019, the Company adopted ASC 842. This standard requires the Company to recognize a right-of-use asset and a lease liability for all leases with an initial term in excess of twelve months. The Company accounts for an option to extend a lease when the option is reasonably certain to be exercised. The asset reflects the present value of unpaid lease payments coupled with initial direct costs, prepaid lease payments, and lease incentives. The amount of the lease liability is calculated as the present value of unpaid lease payments. The Company adopted ASC 842 using a modified retrospective approach and did not restate comparative periods. The Company elected to take the package of practical expedients allowing the Company to not reassess (i) whether any expired or existing contracts are or contain leases, (ii) the lease classification for any expired or existing leases and (iii) initial direct costs for any existing leases. The Company has elected to account for nonlease components in a contract as part of the single lease component to which they are related.

Significant assumptions and judgements in calculating the right-of-use assets and lease liability include the determination of the applicable borrowing rate for each lease.

On January 1, 2019, upon the adoption of ASC 842, the Company recorded, for office space and data center leases in the US and UK, right-of-use assets of $34,760,000, lease liabilities of $39,635,000 and eliminated deferred rent of $4,875,000. The leases have initial lease terms ranging from 3 to 11 years.

Activity related to the Company's leases for the three months ended March 31, 2019 is as follows (in thousands):

Operating lease expense	$	2 ,589
Cash for amounts included in the measurement of operating liability		2 ,834
Right-of-use assets obtained in exchange for operating liabilities		—

At March 31, 2019, the weighted average borrowing rate and weighted average lease term are as follows:

Weighted average borrowing rate	2.9%
Weighted average remaining lease term (years)	5.9

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The following table presents the maturity of lease liabilities as of March 31, 2019 (in thousands):

Remainder of 2019	$	1,715
2020		1,953
2021		6,873
2022		—
2023		1,225
Thereafter		29,013
Total future minimum lease payments		40,779
Less imputed interest		(3,469)
Lease liability	$	37,310

At March 31, 2019, the future minimum lease payments are as follows (in thousands):

Remainder of 2019	$	8,511
2020		7,725
2021		5,380
2022		4,081
2023		3,907
Thereafter		11,175
	$	40,779

One US lease is secured by a letter of credit in the amount of $1,200,000, which is guaranteed by Refinitiv.

5. Intangible Assets and Goodwill

Intangible assets and goodwill relate to the allocation of purchase price associated with the Refinitiv Transaction (see note 3).

The following is a summary of intangible assets which have an indefinite useful life at both March 31, 2019 and December 31, 2018 (in thousands):

Licenses	$	168,800
Tradename		154,300
Total	$	323,100

Intangible assets that are subject to amortization, including the related accumulated amortization, are comprised as follows (in thousands):

		Successor			Successor		
		March 31, 2019			December 31, 2018		
	Amortization Period	Cost	Accumulated Amortization	Net Carrying Amount	Cost	Accumulated Amortization	Net Carrying Amount
Customer relationships - Refinitiv Transaction	12 Years	$ 928,200	$ (38,675)	$ 889,525	$ 928,200	$ (19,338)	$ 908,862
Content and data	7 Years	154,400	(11,029)	143,371	154,400	(5,514)	148,886
		$ 1,082,600	$ (49,704)	$ 1,032,896	$ 1,082,600	$ (24,852)	$ 1,057,748

For the three months ended March 31, 2019 and 2018, amortization expense relating to intangible assets was $24,852,000 and $6,506,000, respectively.

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The estimated annual future amortization for existing intangibles assets through December 31, 2023 is as follows (in thousands):

Remainder of 2019	$ 74,556
2020	99,408
2021	99,408
2022	99,408
2023	99,408

6. Deferred Revenue

The Company records deferred revenue when cash payments are received or due in advance of services to be performed. The recognized revenue and remaining balance is shown below (in thousands):

Deferred revenue balance - December 31, 2018	$ 27,883
New billings	29,165
Revenue recognized	(28,561)
Deferred revenue balance - March 31, 2019	$ 28,487

7. Income Taxes

The provision for income taxes consists of the following (in thousands):

	Successor Three Months Ended March 31, 2019	Predecessor Three Months Ended March 31, 2018
Current:		
Federal	$ —	$ —
State and Local	1,487	856
Foreign	3,335	1,210
	4,822	2,066
Deferred - Federal	704	299
Deferred - state and local	577	153
Deferred - foreign	(1,320)	—
Total deferred	(39)	452
Total	$ 4,783	$ 2,518

The Company and certain of its subsidiaries are taxed as partnerships for U.S federal income tax purposes. The Company's effective tax rate was 10.1% and 5.3% for the three months ended March 31, 2019 and 2018, respectively. The Company's consolidated effective tax rate can vary from period to period depending on the geographic mix of its earnings and changes in tax legislation and tax rates.

8. Shares

The Company's issued and vested shares as of both March 31, 2019 and December 31, 2018 are as follows:

Class A Shares	146,333
Class C Shares	447
Class P(A) Shares	6,887
Class P(C) Shares	2
Class P-1(A) Shares	6,094
Class P-1(C) Shares	232

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As described in note 18, on April 4, 2019, the LLC Agreement was amended and restated, pursuant to which, among other things, all of the outstanding Class A Shares, Class P(A) Shares, Class P-1(A) Shares, Class C Shares, Class P(C) Shares and Class P-1(C) Shares of the Company were exchanged for 222,222,197 LLC Interests.

Each formerly outstanding Class A Share, Class P(A) Share, Class P-1(A) Share, Class C Share, Class P(C) Share and Class P-1(C) Share equally participated in the earnings of the Company. All of these shares could not be transferred without approval by the former Board of Managers of the Company, with the exception of transfers to certain related parties. Most of the Class A and Class P(A) Shareholders had the right to appoint the members of the former Board of Managers. The Class C Shareholders, Class P(C) Shareholders and Class P-1(C) Shareholders did not have the right to appoint members of the former Board of Managers.

9. Share-Based Compensation Plans

As of March 31, 2019, the Company maintained a share-based incentive plan (the "PRSU Plan") which provided for the grant of performance-based restricted share units ("PRSUs") to encourage employees of the Company to participate in the long-term success of the Company.

PRSUs vest in the third plan year following the year of grant. The outstanding PRSUs vest on January 1, 2020, 2021 and 2022. The final number of the PRSUs received upon vesting is determined by a performance modifier, which is adjusted as a result of the financial performance of the Company. If an employee's employment with the Company is terminated, subject to certain exceptions, all unvested PRSUs are forfeited.

The following table reports the activity for equity-settled PRSUs of the Company:

Successor	Number of PRSUs	Weighted Average Fair Value of PRSUs
Outstanding at December 31, 2018	1,442.2	$30,472
Granted	554.3	31,563
Outstanding at March 31, 2019	1,996.5	$34,151

Subsequent to March 31, 2019, in connection with the reorganization transactions described in note 18, the Corporation's board of directors adopted and assumed sponsorship of the Amended & Restated Tradeweb Markets Inc. PRSU Plan, including all awards previously granted under the predecessor plan of the Company. As a result, the equity-settled PRSUs outstanding at March 31, 2019, converted into equity-settled PRSUs of the Corporation represented by 2,770,334 shares of Class A common stock of the Corporation.

Certain PRSUs are cash-settled and are accounted for as liability awards. The Company measures the cost of employee services received in exchange for the award based on the fair value of the Company and the value of accumulated dividend rights associated with each award. The fair value of that award is remeasured subsequently at each reporting date through to settlement. Changes in the award's fair value during the requisite service period is recognized as compensation cost over that period.

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The following table reports the activity for cash-settled PRSUs of the Company:

Successor	Number of PRSUs	Weighted Average Fair Value of PRSUs
Outstanding at December 31, 2018	522.5	$ 34,075
Exercised	(507.2)	33,694
Outstanding at March 31, 2019	15.3	$ 51,334

In October 2018, the Company made a special award of options under an option plan (the "Option Plan"). Each option vests one half based solely on the passage of time and one half only if the Company achieves certain performance targets. The time vesting portion of the options has a graded vesting schedule with vesting dates of January 1, 2019, 2020, 2021 and 2022.

In accounting for the options issued under the Option Plan, the Company measures and recognizes compensation expense for all awards based on their estimated fair values measured as of the grant date. These options are exercisable only any time following the closing of an initial public offering ("IPO") or during a 15-day period following a change in control of the Company. Costs related to these options will be recognized as an expense in the consolidated statements of income over the requisite service period, when exercisability is considered probable. Therefore expense will be recognized only upon the completion of an IPO or a change in control, over the vesting period, with an offsetting increase to members' capital. On April 8, 2019, as a result of the options becoming exercisable because of completion of the Corporation's IPO, the Company recognized $18,883,000 of compensation expense related to these options.

The fair value of the options was calculated at the date of grant using the Black-Scholes model. The significant assumptions used to estimate the fair value of the options as of grant date did not reflect changes that would have occurred to these assumptions as a result of the Corporation's IPO. See note 18. The significant assumptions used to estimate the fair value of the options were as follows:

Weighted Average Expected Life (years)	5.7
Weighted Average Risk Free Interest Rate	2.94%
Weighted Average Expected Volatility	20.0%
Weighted Average Expected Dividend Yield	4.01%
Share Price	$ 25,692
Exercise Price	$ 28,601

The following table reports the activity for options held by employees of the Company:

Successor	Number of Options	Weighted Average Fair Value of Options	Intrinsic Value (in thousands)
Outstanding at December 31, 2018	13,025.8	$ 2,569	
Granted	130.4	4,132	
Forfeited	(97.8)	4,159	
Outstanding at March 31, 2019	13,058.4	$ 2,573	$ 74,421

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Subsequent to March 31, 2019, in connection with the reorganization transactions described in note 18, the Corporation's board of directors adopted and assumed sponsorship of the Amended and Restated Tradeweb Markets Inc. 2018 Share Option Plan, including all awards previously granted under the predecessor plan of the Company. As a result, the options outstanding at March 31, 2019 converted into 18,137,050 options of the Corporation with respect to shares of the Corporation's Class A common stock.

As of March 31, 2019, total unrecognized compensation cost related to non-vested share-based compensation arrangements and the expected recognition period are as follows:

	Cash-Settled PRSUs	Equity Settled PRSUs	Options
Total unrecognized compensation cost	$ 390,000	$ 36,199,000	$ 33,460,000
Weighted average recognition period	1.54 years	2.02 years	0.6 years

Certain employees acquired or vested in Class C Shares, Class P(C) Shares and Class P-1(C) Shares of the Company (collectively, the "Employee Shares").

The Employee Shares outstanding at March 31, 2019 and December 31, 2018 are as follows:

Class C Shares	Class P(C) Shares	Class P-1(C) Shares
447	2	232

On April 4, 2019, as a result of the amendment to the LLC Agreement described in note 18, the Employee Shares outstanding at March 31, 2019 converted into 946,569 LLC Units.

The Employee Shares were classified as mezzanine capital, as opposed to members' capital, due to the right of employees to sell the shares back to the Company at fair value upon termination of employment. Employee Shares that have been outstanding for less than six months were included in employee equity compensation payable. At December 31, 2018, $6,727,000 of vested Class P-1(C) Shares were included in employee compensation payable with any changes in the value of the shares included in compensation cost on the consolidated statements of income. There were no vested Class P-1(C) Shares included in employee compensation payable at March 31, 2019. Changes in the fair value of the Employee Shares included in mezzanine capital were not recognized as compensation cost.

For the three months ended March 31, 2019 and 2018, $4,878,000 and $5,946,000, respectively, has been expensed relating to PRSUs, options and shares and included in employee compensation and benefits in the consolidated statements of income.

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10. Related Party Transactions

The Company enters into transactions with affiliates of the Banks and Refinitiv. At March 31, 2019 and December 31, 2018, the following balances with such affiliates were included in the consolidated statements of financial condition in the following line items (in thousands):

	Successor March 31, 2019	Successor December 31, 2018
Cash and cash equivalents	$ 246,416	$ 283,790
Receivables from brokers and dealers and clearing organizations	199	$ 3,332
Deposits with clearing organizations	500	500
Accounts receivable	46,947	40,730
Receivable from affiliates	3,026	3,243
Other assets	—	9
Payable to brokers and dealers and clearing organizations	—	2,404
Deferred revenue	8,556	9,151
Accounts payable, accrued expenses and other liabilities	387	—
Payable to affiliates	6,050	5,009

The Company maintains a shared services agreement with Refinitiv (TR in the predecessor period). Under the terms of the agreement, Refinitiv provides the Company with certain real estate, payroll, benefits administration, insurance, content, financial reporting and tax support. For both the three months ended March 31, 2019 and 2018, the Company incurred shared services fees of $1,075,000 relating to this agreement. These fees are included in occupancy, technology and communications and general and administrative expenses in the consolidated statements of income.

The Company maintains a market data license agreement with Refinitiv (TR in the predecessor period). Under the agreement, the Company delivers to Refinitiv certain market data feeds which Refinitiv redistributes to its customers. The Company earns license fees or royalties for these feeds. For the three months ended March 31, 2019 and 2018, the Company earned $13,616,000 and $12,237,000, respectively, of revenue under this agreement.

The Company reimburses affiliates of Refinitv (TR in the predecessor period) for expenses paid on behalf of the Company for various services including salaries and bonuses, marketing, professional fees, communications, data costs and certain other administrative services. For the three months ended March 31, 2019 and 2018, the Company reimbursed such affiliates approximately $1,027,000 and $6,258,000, respectively, for these expenses.

For the three months ended March 31, 2019 and 2018, the Company earned approximately $81,499,000 and $69,769,000, respectively, of transaction, subscription and other fees from affiliates of the Banks.

For the three months ended March 31, 2019 and 2018, the Company earned $208,000 and $21,000, respectively, of interest income from money market funds invested with and savings accounts deposited with affiliates of the Banks. Interest rates earned on the money market and savings accounts are comparable to rates offered to third parties.

During 2014, the Company issued Class A Shares and unvested Class P-1(A) Shares to some of the Banks as a result of a $120,000,000 capital contribution. In connection with this investment, employees invested $5,266,000 in the Company and were issued Class C Shares and unvested Class P-1(C) Shares. Certain Class P-1(A) Shares and Class P-1(C) Shares vested on July 31, 2018, based on a formula determined by the Company's new credit platforms' revenues and any remaining unvested Class P-1(A) Shares and Class P-1(C) Shares were cancelled and as a result no contingent consideration has been recognized related to these shares subsequent to that date. The Company recognized contingent consideration for the three months ended March 31, 2018 of $10,070,000 relating to these shares, which is included in net revenue on the consolidated statements of income.

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11. Fair Value of Financial Instruments

Certain financial instruments that are not carried at fair value on the consolidated statements of financial condition are carried at amounts that approximate fair value. These instruments include deposits with clearing organizations and accounts receivable.

Following is a description of the fair value methodologies used for the Company's instruments measured at fair value, as well as the general classification of such instruments pursuant to the valuation hierarchy:

The Company's money market funds are classified within level 1 of the fair value hierarchy because they are valued using quoted market prices in active markets.

The Company has no instruments that are classified within level 2 or level 3 of the fair value hierarchy.

The fair value measurements are as follows (in thousands):

Successor	Quoted Prices in active Markets for Indentical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
As of March 31, 2019				
Assets				
Money market funds	$ 137,502	$ —	$ —	$ 137,502
	$ 137,502	$ —	$ —	$ 137,502
As of December 31, 2018				
Assets				
Money market funds	$ 127,927	$ —	$ —	$ 127,927
	$ 127,927	$ —	$ —	$ 127,927

12. Credit Risk

The Company may be exposed to credit risk regarding its receivables, which are primarily receivables from financial institutions, including investment managers and broker/dealers. At March 31, 2019 and December 31, 2018 the Company established an allowance for doubtful accounts of $1,253,000 and $1,169,000, respectively, with regard to these receivables.

In the normal course of business the Company, as agent, executes transactions with, and on behalf of, other brokers and dealers. If the agency transactions do not settle because of failure to perform by either counterparty, the Company may be obligated to discharge the obligation of the non-performing party and, as a result, may incur a loss if the market value of the security is different from the contract amount of the transaction.

A substantial number of the Company's transactions are collateralized and executed with, and on behalf of, a limited number of brokers and dealers. The Company's exposure to credit risk associated with the nonperformance of these clients in fulfilling their contractual obligations pursuant to securities transactions can be directly impacted by volatile trading markets which may impair the clients' ability to satisfy their obligations to the Company.

The Company does not expect nonperformance by counterparties in the above situations. However, the Company's policy is to monitor its market exposure and counterparty risk. In addition, the Company has a

policy of reviewing, as considered necessary, the credit standing of each counterparty with which it conducts business.

13. Commitments and Contingencies

In the normal course of business, the Company enters into user agreements with its dealers which provide the dealers with indemnification from third parties in the event that the electronic marketplaces of the Company infringe upon the intellectual property or other proprietary right of a third party. The Company's exposure under these user agreements is unknown as this would involve estimating future claims against the Company which have not yet occurred. However, based on its experience, the Company expects the risk of a material loss to be remote.

The Company has been named as a defendant, along with dozens of financial institutions, in antitrust class actions (consolidated into two actions) relating to trading practices in United States Treasury securities auctions and, separately, interest rate swaps. The Company was dismissed from the interest rate swaps matter and believes it has substantial defenses to the other plaintiff's claims and intends to defend itself vigorously.

The Company is a co-defendant in a matter relating to the distribution of financial strength ratings over the Company's trading platform to one of its customers. The matter alleges that while certain business units of the client were licensed to receive the data via the Company's platform, the data was also distributed without authorization to certain end clients of the customer. The plaintiff claims to have suffered approximately $80,000,000 in damages and also seeks punitive damages, attorneys' fees and costs. The Company intends to continue to vigorously defend what the Company believes to be meritless and excessive claims.

The Company records its best estimate of a loss, including estimated defense costs, when the loss is considered probable and the amount of such loss can be reasonably estimated. Based on its experience, the Company believes that the amount of damages claimed in a legal proceeding is not a meaningful indicator of the potential liability. At this time, the Company cannot reasonably predict the timing or outcomes of, or estimate the amount of loss, or range of loss, if any, related to its pending legal proceedings, including the matters described above, and therefore does not have any contingency reserves established for any of these matters.

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14. Net Income Per Share

On April 4, 2019, the LLC Agreement was amended and restated to, among other things, (i) provide for LLC Interests and (ii) exchange all of the existing membership interests of the Company's existing equityholders for LLC Interests. See note 18. For purposes of calculating net income per share on the consolidated statements of income, the number of outstanding shares has been adjusted retroactively for all periods presented to reflect the above-mentioned amendment and resulting recapitalization. The following table sets forth the computation of basic and diluted net income per share:

	Successor Three Months Ended March 31, 2019	Predecessor Three Months Ended March 31, 2018
Net Income (in thousands)	$ 42,352	$ 45,308
Basic Weighted Average Shares Outstanding	222,222,197	213,435,321
Dilutive Effect of equity settled PRSUs	1,098,260	—
Diluted Weighted Average Shares Outstanding	223,320,457	213,435,321
Basic Net Income Per Share	$ 0.19	$ 0.21
Diluted Net Income Per Share	$ 0.19	$ 0.21

Shares from the contingent consideration payable totaling 5,519,568 for three months ended March 31, 2018 were excluded from the computation of diluted net income per share because their effect would have been anti-dilutive.

15. Regulatory Capital Requirements

TWL, DW and TWD are subject to the Uniform Net Capital Rule 15c3-1 under the Securities Exchange Act of 1934. TEL is subject to certain financial resource requirements with the FCA in the UK, TWJ is subject to certain financial resource requirements with the FCA in Japan and TWEU is subject to certain finance resource requirements with the AFM in the Netherlands.

At March 31, 2019 and December 31, 2018, the regulatory capital requirements and regulatory capital for TWL, DW, TWD, TEL, TWJ and TWEU were as follows (in thousands):

As of March 31, 2019	TWL	DW	TWD	TEL	TWJ	TWEU
Regulatory Capital	$ 13,981	$ 39,711	$ 26,695	$ 46,537	$ 10,532	$ 4,034
Regulatory Capital Requirement	1,398	1,133	311	17,515	3,804	4,034
Excess Regulatory Capital	$ 12,583	$ 38,578	$ 26,384	$ 29,022	$ 6,728	$ —

As of December 31, 2018	TWL	DW	TWD	TEL	TWJ
Regulatory Capital	$ 18,986	$ 41,164	$ 24,042	$ 46,157	$ 10,592
Regulatory Capital Requirement	2,698	1,803	599	17,493	3,413
Excess Regulatory Capital	$ 16,288	$ 39,361	$ 23,443	$ 28,664	$ 7,179

As SEFs, TW SEF and DW SEF are required to maintain adequate financial resources and liquid financial assets in accordance with CFTC regulations. The required and maintained financial resources and liquid financial assets at March 31, 2019 and December 31, 2018 are as follows (in thousands):

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	As of March 31, 2019		As of December 31, 2018	
	TW SEF	DW SEF	TW SEF	DW SEF
Financial Resources	$ 28,912	$ 18,524	$ 31,232	$ 17,837
Required Financial Resources	10,500	5,440	10,500	5,169
Excess Financial Resources	$ 18,412	$ 13,084	$ 20,732	$ 12,668
Liquid Financial Assets	$ 15,929	$ 12,517	$ 16,662	$ 11,888
Required Liquid Financial Assets	5,250	2,720	5,250	2,585
Excess Liquid Financial Assets	$ 10,679	$ 9,797	$ 11,412	$ 9,303

16. Employees Savings Plan

The Company sponsors a 401(k) savings plan for its US employees. Employees may voluntarily contribute up to 75% of their annual compensation, including bonus. The Company matches 100% of the employee's contribution, up to 4% of their annual compensation, not to exceed the maximum tax deferred amount, which vests immediately. Company's expense for matching contributions for these plans was $2,436,000 and $2,136,000 for the three months ended March 31, 2019 and 2018, respectively.

The Company has deferred compensation plans for its International employees. Employer contributions to the plans were $425,000 and $398,000 for the three months ended March 31, 2019 and 2018, respectively.

17. Business Segment and Geographic Information

The Company operates electronic marketplaces for the trading of products across the rates, credit, equities and money markets asset classes and provides related pre-trade pricing and post-trade processing services. The Company's operations constitute a single business segment because of the integrated nature of these marketplaces and services. Information regarding revenue by client sector is as follows (in thousands):

	Successor	Predecessor
	Three Months Ended March 31, 2019	Three Months Ended March 31, 2018
Net revenue:		
Institutional	$ 109,252	$ 102,320
Wholesale	39,431	32,595
Retail	21,206	19,036
Market Data	16,903	15,552
Contingent consideration	—	(10,070)
Net revenue	186,792	159,433
Operating expenses	140,515	112,078
Operating income	$ 46,277	$ 47,355

The Company operates in the U.S. and internationally, primarily in Europe and Asia. Revenues are attributed to geographic area based on the jurisdiction where the underlying transactions take place. The results by geographic region are not meaningful in understanding the Company's business. Long-lived assets are attributed to the geographic area based on the location of the particular subsidiary. Information regarding revenue for the three months ended March 31, 2019 and 2018 and long-lived assets as of March 31, 2019 and December 31, 2018 is as follows (in thousands):

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	Successor Three Months Ended March 31, 2019	Predecessor Three Months Ended March 31, 2018
Net Revenue:		
U.S.	$ 119,397	$ 107,782
International	67,395	61,721
Gross revenue	186,792	169,503
Contingent consideration	—	(10,070)
Total	$ 186,792	$ 159,433

	March 31, 2019	December 31, 2018
Long-lived assets		
U.S.	$ 4,277,698	$ 4,276,568
International	14,237	7,787
Total	$ 4,291,935	$ 4,284,355

18. Subsequent Events

On April 3, 2019, the Company paid a $100 million distribution to the then current owners of the Company (the "Original LLC Owners").

Prior to the closing of the Corporation's IPO on April 8, 2019, the Corporation, the Company and the Original LLC Owners, including those Original LLC Owners that continued to own LLC Interests immediately prior to the closing of the IPO and who received shares of the Corporation's common stock (collectively, the "Continuing LLC Owners"), completed a series of reorganization transactions (the "Reorganization Transactions").

On April 4, 2019, in connection with the IPO and the Reorganization Transactions, the LLC Agreement was amended and restated to, among other things, (i) provide for LLC Interests, a new single class of common membership interests in the Company; (ii) exchange all of the existing membership interests of the Company's existing equityholders for LLC Interests; and (iii) appoint the Corporation as the sole manager of the Company. As the sole manager of the Company, the Corporation operates and controls all of the business and affairs of the Company and, through the Company and its subsidiaries, conducts the Corporation's business. As a result of this control, and because, following the completion of the Reorganization Transactions, including the IPO and the application of the proceeds therefrom, the Corporation owns 64.3% of the LLC Interests, the Corporation will consolidate the financial results of the Company and report a non-controlling interest in the Corporation's consolidated financial statements. The LLC Agreement also requires that the Company at all times maintain (i) a one-to one ratio between the number of shares of the Class A common stock and Class B common stock issued by the Corporation and the number of LLC Interests owned by the Corporation and (ii) a one-to-one ratio between the number of shares of Class C common stock and Class D common stock issued by the Corporation and the number of LLC Interests owned by the holders of such Class C common stock and Class D common stock.

LLC Interests are redeemable, at the election of such holders, for newly issued shares of Class A common stock or Class B common stock, as the case may be, on a one-for-one basis (and such holders' shares of Class C common stock or Class D common stock, as the case may be, will be cancelled on a one-for-one basis upon any such issuance). The Corporation's board of directors, which includes directors who hold LLC Interests or are affiliated with holders of LLC Interests and may include such directors in the future, may, at its option, instead of the foregoing redemptions of LLC Interests, cause the Corporation to make a cash payment equal to the volume weighted average market price of one share of Class A common stock for each LLC Interest redeemed (subject to customary adjustments, including for stock splits, stock dividends and reclassifications) in accordance with the terms of the LLC Agreement.

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In addition, the Corporation assumed sponsorship of the Option Plan and the PRSU Plan formerly sponsored by the Company. Accordingly, all options and PRSUs granted under such plans were converted into economically equivalent awards of the Corporation with respect to shares of the Corporation's Class A common stock.

On April 8, 2019, the Company entered into a $500 million senior secured revolving credit facility with a five-year term, which includes borrowing capacity available for letters of credit and swingline loans.

On May 8, 2019, the Company declared a cash distribution of $33,378,019 for the second quarter of 2019. This distribution was paid on May 15, 2019 on a pro rata basis to the equityholders of the Company as of May 9, 2019, including the Corporation, for the purpose of funding the Corporation's cash dividend of $0.08 per share of Class A common stock and Class B common stock payable on June 15, 2019 and to fund the tax liabilities on the equityholders' allocable share of taxable income from the Company.

There were no other subsequent events requiring adjustment to the consolidated financial statements or disclosure.

ITEM 2. — MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with the unaudited financial statements and related notes included elsewhere in this Quarterly Report on Form 10-Q. This discussion of our historical financial position and results of operations does not give effect to the completion of our IPO or the Reorganization Transactions, which are described in the notes to unaudited financial statements included elsewhere in this Quarterly Report on Form 10-Q. This discussion contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from the results described in or implied by the forward-looking statements. Factors that could cause or contribute to those differences include, but are not limited to, those identified below and those discussed in the section titled "Cautionary Note Regarding Forward-Looking Statements" included elsewhere in this Quarterly Report on Form 10-Q.

Overview

We are a leader in building and operating electronic marketplaces for our global network of clients across the financial ecosystem. Our network is comprised of clients across the institutional, wholesale and retail client sectors, including many of the largest global asset managers, hedge funds, insurance companies, central banks, banks and dealers, proprietary trading firms and retail brokerage and financial advisory firms as well as regional dealers. Our marketplaces facilitate trading across a range of asset classes, including rates, credit, money markets and equities. We are a global company serving clients in 62 countries with offices in North America, Europe and Asia. We believe our proprietary technology and culture of collaborative innovation allow us to adapt our offerings to enter new markets, create new platforms and solutions and adjust to regulations quickly and efficiently. We support our clients by providing solutions across the trade lifecycle, including pre-trade, execution, post-trade and data.

Our institutional client sector serves institutional investors in 37 markets across 24 currencies, and in 62 countries around the globe. We connect institutional investors with pools of liquidity using our flexible order and trading systems. Our clients trust the integrity of our markets and recognize the value they get by trading electronically: enhanced transparency, competitive pricing, efficient trade execution and regulatory compliance.

In our wholesale client sector, we provide a broad range of electronic, voice and hybrid platforms to more than 300 dealers and financial institutions with more than 90 actively trading on our electronic or hybrid markets with our Dealerweb platform. This platform was launched in 2008 following the acquisition of inter-dealer broker Hilliard Farber & Co., Inc. In 2011, we acquired the brokerage assets of Rafferty Capital Markets. Today, Dealerweb actively competes across a range of rates, credit, derivatives and equity markets.

In our retail client sector, we provide advanced trading solutions for financial advisory firms and traders with our Tradeweb Direct platform. We entered the retail sector in 2006 and launched our Tradeweb Direct platform following the 2013 acquisition of BondDesk Group LLC, which was built to bring innovation and efficiency to the wealth management community. Tradeweb Direct has provided financial advisory firms access to live offerings, accurate pricing in the marketplace and fast execution.

Our markets are large and growing. Electronic trading continues to increase across the markets in which we operate as a result of market demand for greater transparency, higher execution quality, operational efficiency and lower costs, as well as regulatory changes. We believe our deep client relationships, asset class breadth, geographic reach, regulatory knowledge and scalable technology position us to continue to be at the forefront of the evolution of electronic trading. Our platforms provide transparent, efficient, cost-effective and compliant trading solutions across multiple products, regions and regulatory regimes. As market participants seek to trade across multiple asset classes, reduce their costs of trading and increase the effectiveness of their trading, including through the use of data and analytics, we believe the demand for our platforms and electronic trading solutions will continue to grow.

Trends and Other Factors Impacting Our Performance

Economic Environment

Our business is impacted by the overall market activity and, in particular, trading volumes and market volatility. Lower volatility is correlated to lower liquidity, which may result in lower trading volume for our clients and may negatively impact our operating performance. As a result, our business is sensitive to slow trading environments and the continuity of conservative monetary policies of central banks internationally, which tend to lessen volatility.

While our business is impacted by the overall activity of the market and market volatility, our revenues consist of a mix of fixed and variable fees that partially mitigates this impact. More importantly, we are actively engaged in the further electronification of trading activities, which will help mitigate this impact as we believe secular growth trends can partially offset market volatility risk.

Regulatory Environment

Our business is subject to extensive regulations in the United States and internationally, which may expose us to significant regulatory risk and cause additional legal costs to ensure compliance. The existing legal framework that governs the financial markets is periodically reviewed and amended, resulting in enforcement of new laws and regulations that apply to our business. The current regulatory environment in the United States may be subject to future legislative changes driven by the current presidential administration. The impact of any reform efforts on us and our operations remains uncertain. In addition, as a result of the referendum in favor of the United Kingdom's withdrawal from the European Union ("Brexit") in June 2016, which is currently scheduled to occur on October 31, 2019, we have incurred additional costs to address the potential effects of Brexit, including costs associated with establishing a new regulated subsidiary in the Netherlands. Compliance with regulations may require us to dedicate additional financial and operational resources, which may adversely affect our profitability. In addition, compliance with regulations may require our clients to dedicate significant financial and operational resources, which may negatively affect their ability to pay our fees and use our platforms and, as a result, our profitability. However, under certain circumstances regulation may increase demand for our platforms and solutions, and we believe we are well positioned to benefit from any potential increased electronification due to regulatory changes as market participants seek platforms that meet regulatory requirements and solutions that help them comply with their regulatory obligations. For example, our 2018 revenue increased due in part to increased trading volumes as a result of, and the introduction of our new Approved Publication Arrangement ("APA") service in connection with, the implementation of Markets in Financial Instruments Directive II ("MiFID II") in January 2018.

Competitive Environment

We and our competitors compete to introduce innovations in market structure and new electronic trading capabilities. While we endeavor to be a leader in innovation, new trading capabilities of our competitors are also adopted by market participants. On the one hand, this increases liquidity and electronification for all participants, but it also puts pressure on us to further invest in our technology and to innovate to ensure the continued growth of our network of clients and continued improvement of liquidity, electronic processing and pricing on our platforms. Our ability to compete is influenced by key factors such as (i) developments in trading platforms and solutions, (ii) the liquidity we provide on transactions, (iii) the transaction costs we incur in providing our solutions, (iv) the efficiency in execution of transactions on our platforms, (v) our ability to hire and retain talent and (vi) our ability to maintain the security of our platforms and solutions. Our competitive position is also influenced by the familiarity and integration of our clients with our electronic, voice and hybrid systems. When either a client wants to trade in a new product or we want to introduce a new product, trading protocol or other solution, we believe we benefit from our clients' familiarity with our offerings as well as our integration into their order management systems and back offices.

Technology and Cybersecurity Environment

Our business and its success are largely impacted by the introduction of increasingly complex technology, sophisticated systems, infrastructures and new business models. Offering specialized trading venues and solutions through

the development of new and enhanced platforms is essential to maintaining our level of competitiveness in the market and attracting new clients seeking platforms that provide advanced automation and better liquidity. We believe we will increase demand for our platforms and solutions and the volume of transactions on our platforms, and thereby enhance our client relationships, by responding to new trading and information requirements by utilizing technological advances and emerging industry standards and practices in an effective and efficient way. We plan to continue to focus on technology infrastructure initiatives and continually improve our platforms and solutions to further enhance our market position. We experience cyber-threats and attempted security breaches. If these were successful, these cyber security incidents could impact revenue and operating income and increase costs. We therefore continue to make investments, which may result in increased costs, to strengthen our cybersecurity measures.

Foreign Currency Exchange Rate Environment

We earn revenues, pay expenses, hold assets and incur liabilities in currencies other than the U.S. dollar. During the three months ended March 31, 2019 and 2018, approximately 30.3% and 29.1%, respectively, of our gross revenue and 15.1% and 16.1%, respectively, of our operating expenses were denominated in currencies other than the U.S. dollar, almost entirely the Euro for gross revenue and the British pound sterling for operating expenses. Accordingly, fluctuations in foreign currency exchange rates can affect our results of operations from period to period. In particular, fluctuations in exchange rates for non-U.S. dollar currencies may reduce the U.S. dollar value of revenues, earnings and cash flows we receive from non-U.S. markets, increase our operating expenses (as measured in U.S. dollars) in those markets, negatively impact our competitiveness in those markets or otherwise adversely impact our results of operations or financial condition. Future fluctuations of foreign currency exchange rates and their impact on our results of operations and financial condition are inherently uncertain. As we continue to grow the size of our global operations, these fluctuations may be material. See “Quantitative and Qualitative Disclosures About Market Risk— Foreign Currency and Derivative Risk” elsewhere in this Quarterly Report on Form 10-Q.

Effect of Pushdown Accounting on our Financial Statements

As a result of the Refinitiv Transaction, and the application of pushdown accounting, our assets and liabilities were adjusted to their estimated fair values as of October 1, 2018, the closing date of the Refinitiv Transaction. These adjusted valuations resulted in an increase in depreciation and amortization expense, due to the increased carrying value of our assets and the related increase in depreciation of tangible assets and amortization of our intangible assets, and a decrease in occupancy expense as a result of the recognition of a leasehold interest liability. Additionally, the excess of the portion of the total purchase price of the Refinitiv Transaction attributable to the purchase of our assets and liabilities over their estimated fair value as of the closing date of the Refinitiv Transaction was allocated to goodwill. Goodwill is subject to annual impairment testing. Amounts allocated to intangible assets with definite lives are subject to amortization over the estimated useful life of the asset. See “Note 3” to the unaudited consolidated financial statements of Tradeweb Markets LLC included elsewhere in this Quarterly Report on Form 10-Q and “— Critical Accounting Policies and Estimates — Pushdown Accounting.”

Due to the change in the basis of accounting resulting from the application of pushdown accounting, the financial information for the period beginning on October 1, 2018, and through and including March 31, 2019, which we refer to as the “Successor period,” and the financial information for the periods prior to, and including, September 30, 2018, which we refer to as the “Predecessor period,” are not necessarily comparable. As discussed above, the new basis of accounting primarily impacted the values of our long-lived and indefinite-lived intangible assets and resulted in increased depreciation and amortization expense and decreased occupancy expense. However, the change in basis resulting from the Refinitiv Transaction and the application of pushdown accounting did not impact revenues, employee compensation and benefits expense, general and administrative expense, technology and communications expense or professional fees.

Taxation and Public Company Expenses

Beginning with the second quarter of 2019, we will be subject to U.S. federal, state and local income taxes with respect to our allocable share of any taxable income of TWM LLC and will be taxed at prevailing corporate tax rates. Our actual effective tax rate is impacted by our ownership share of Tradeweb Markets LLC, which will increase over time as the Continuing LLC Owners exchange their LLC Interests for shares of Class A common stock or Class B common stock, as applicable. In addition to tax expenses, we also incur expenses related to our operations. Furthermore, in connection with the IPO, we entered into the Tax Receivable Agreement pursuant to which we will make payments that we expect to be significant. We intend to cause TWM LLC to make distributions in an amount sufficient to allow us to pay our tax obligations and operating expenses, including payments under the Tax Receivable Agreement.

Historically, Thomson Reuters and related entities provided certain services and activities to support our business, including human resources, finance, tax and accounting services, market data services, client services, technology services, sales and customer support services and real estate and facilities support. Refinitiv will continue to provide market data services and insurance and, at least in the near term, office space and related services. We do not anticipate that we will incur any material increased expenses if we transition away from Refinitiv for these services in the future.

In addition, as a public company, we have started to implement additional procedures and processes for the purpose of addressing the standards and requirements applicable to public companies. In particular, we expect our accounting, legal and personnel-related expenses and directors' and officers' insurance costs to increase as we establish more comprehensive compliance and governance functions, establish, maintain and review internal controls over financial reporting in accordance with the Sarbanes-Oxley Act and prepare and distribute periodic reports in accordance with SEC rules. Our financial statements for future periods will reflect the impact of these expenses.

Components of our Results of Operations

Revenues

Our gross revenue is derived primarily from transaction fees, subscription fees, commissions and market data fees. For the three months ended March 31, 2018, our gross revenue is offset by contingent consideration recognized as a contra-revenue adjustment related to the achievement of specific revenue earnout milestones, as further described below. This contingent consideration vested on, and has no additional impacts on our results of operations after, July 31, 2018. We believe that gross revenue is the key driver of our operating performance and therefore is the revenue measure we utilize to assess our business on a period by period basis.

Transaction Fees

We earn transaction fees from transactions executed on our trading platforms through various fee plans. Transaction fees are generated on both a variable and fixed price basis and vary by geographic region, product type and trade size. For most of our products, clients pay both fixed minimum monthly transaction fees and variable transaction fees on a per transaction basis in excess of the monthly minimum. For certain of our products, clients also pay a subscription fee in addition to the minimum monthly transaction fee. For other products, instead of a minimum monthly transaction fee, clients pay a subscription fee and variable or fixed transaction fees on a per transaction basis. For variable transaction fees, we charge clients fees based on the mix of products traded and the volume of transactions executed. Transaction volume is determined by using either a measure of the notional volume of the products traded or a count of the number of trades. We typically charge higher fees for products that are less actively traded. In addition, because transaction fees are sometimes subject to fee plans with tiered pricing based on product mix, volume, monthly minimums and monthly maximum fee caps, average transaction fees per million generated for a client may vary each month depending on the mix of products and volume traded. Furthermore, because transaction fees vary by geographic region, product type and trade size, our revenues may not correlate with volume growth.

Subscription Fees

We earn subscription fees primarily for granting clients access to our markets for trading and market data. For a limited number of products, we only charge subscription fees and no transaction fees. Subscription fees are generally generated on a fixed price basis.

For purposes of our discussion of our results of operations, we include Refinitiv (formerly Thomson Reuters) market data fees in subscription fees. We earn fixed license fees from our market data license agreement with Refinitiv. We also earn royalties from Refinitiv for referrals of new Eikon customers based on customer conversion rates. Royalties may fluctuate from period to period depending on the numbers of customer conversions achieved by Refinitiv during the applicable royalty fee earning period, which is typically seven years from the date of the initial referral.

Commissions

We earn commission revenue from our electronic and voice brokerage services on a riskless principal basis. Riskless principal revenues are derived on matched principal transactions where revenues are earned on the spread between the buy

and sell price of the transacted product. For TBA-MBS, U.S. Treasury and repurchase agreement transactions executed by our wholesale clients, we also generate revenue from fixed commissions that are generally invoiced monthly.

Contingent Consideration

In 2014, we issued Class A Shares and unvested Class P1-(A) Shares to some of the Bank Stockholders as a result of a $120.0 million capital contribution to facilitate our expansion into new credit products. In connection with this investment, certain employees also invested $5.3 million in us and were issued Class C Shares and unvested Class P1-(C) Shares. The Class P1-(A) Shares vested on July 31, 2018 upon the achievement of specific revenue earnout milestones related to the growth of specified credit products (the "Credit Initiative Earnout"). Prior to the July 31, 2018 vesting, we recognized contingent consideration with respect to the Credit Initiative Earnout as a contra-revenue adjustment, which partially offset gross revenue for the three months ended March 31, 2018. See "— Critical Accounting Policies and Estimates — Contingent Consideration" for a discussion of the calculation of contingent consideration. The value of the contingent consideration of $156.2 million was finalized and contributed to members' capital or employee equity compensation payable on July 31, 2018 and we therefore no longer recognize any contra-revenue adjustments from the Credit Initiative Earnout subsequent to that date.

Operating Expenses

Employee Compensation and Benefits

Employee compensation and benefits expense consists of wages, employee benefits, bonuses, commissions, and stock-based compensation cost. Factors that influence employee compensation and benefits expense include revenue and earnings growth, hiring new employees, trading activity which generates broker commissions and, beginning with the second quarter of 2019, the share price of our Class A common stock. As we grow our business, we expect to hire additional employees. As a result, we expect employee compensation and benefits expense to increase as we hire additional employees and as our revenues and earnings grow. As a result, employee compensation and benefits can vary from period to period.

Depreciation and Amortization

Depreciation and amortization expense consists of costs relating to the depreciation and amortization of other intangible assets, acquired and internally developed software, leasehold improvements, furniture and equipment. As discussed in "— Effect of Pushdown Accounting on our Financial Statements," we applied pushdown accounting as a result of the Refinitiv Transaction and therefore depreciation and amortization expense in Successor reporting periods will differ from amounts reported in Predecessor periods.

General and Administrative

General and administrative expense consists of travel and entertainment, marketing, value-added taxes, state use taxes, foreign currency transaction gains and losses, charitable contributions, other administrative expenses and bad debt expense. We expect general and administrative expense to increase as we expand the number of our employees and product offerings and grow our operations.

Technology and Communications

Technology and communications expense consists of costs relating to software and hardware maintenance, our internal network connections, data center costs, clearance costs and data feeds provided by third-party service providers, including Refinitiv pursuant to a shared services agreement. Factors that influence technology and communications expense include the growth of our client base and product offerings.

Professional Fees

Professional fees consist primarily of accounting, tax and legal fees and fees paid to technology and software consultants to maintain our trading platforms and infrastructure. Accounting, tax and legal fees are expected to grow as a

result of the changes in our structure and operations that we will continue to implement as a public company. Factors that influence technology and software consulting expense include the growth of our client base and product offerings.

Occupancy

Occupancy expense consists of operating lease rent and related costs for office space and data centers leased in the United States and the United Kingdom. Fees incurred by us under a shared services agreement with Refinitiv for office space are also included in occupancy expense. We expect occupancy expense to increase as we expand the number of our employees and grow our operations. As discussed in "— Effect of Pushdown Accounting on our Financial Statements," we applied pushdown accounting as a result of the Refinitiv Transaction and therefore occupancy expense in Successor reporting periods will differ from amounts reported in Predecessor periods.

Net Interest Income (Expense)

Interest income consists of interest earned from our cash deposited with large commercial banks and money market funds. Beginning with the second quarter of 2019, interest expense will consist of interest payable on the Revolving Credit Facility, if any.

Income Taxes

TWM LLC is a multiple member limited liability company taxed as a partnership and accordingly is not required to maintain an income tax provision on its earnings. Income taxes consist of unincorporated business taxes on income earned or losses incurred by conducting business in certain state and local jurisdictions. Income taxes also includes income taxes on income earned in foreign jurisdictions on certain of our operations as well as federal and state income taxes on income earned or losses incurred, both current and deferred, from subsidiaries that are taxed as corporations for U.S. tax purposes. Beginning with the second quarter of 2019, we will also be subject to U.S. federal, state and local income taxes with respect to our allocable share of any taxable income of TWM LLC and will be taxed at prevailing corporate tax rates.

Results of Operations

Three Months Ended March 31, 2019 (Successor) and Three Months Ended March 31, 2018 (Predecessor)

The following table sets forth a summary of our statements of income for the three months ended March 31, 2019 and 2018:

	Successor	Predecessor
	Three Months Ended March 31, 2019	Three Months Ended March 31, 2018
	(dollars in thousands)	
Gross revenue	$ 186,792	$ 169,503
Contingent consideration	—	(10,070)
Net revenue	186,792	159,433
Total expenses	140,515	112,078
Operating income	46,277	47,355
Net interest income	858	471
Income before taxes	47,135	47,826
Income taxes	(4,783)	(2,518)
Net income	$ 42,352	$ 45,308

Overview

During the three months ended March 31, 2019, our business was impacted by a number of factors, including higher client trading activity, driving revenue increases in rates, credit, equities and money markets trading. Our market data business also grew due to the expansion of our market data license agreement with Refinitiv.

Gross revenue increased by $17.3 million or 10.2% to $186.8 million for the three months ended March 31, 2019 from $169.5 million for the three months ended March 31, 2018. This increase in gross revenue was mainly due to higher trading volumes resulting in a $12.5 million increase in transaction fees and a $6.3 million increase in commissions. Net

revenue increased by $27.4 million or 17.2% to $186.8 million for the three months ended March 31, 2019 from $159.4 million for the three months ended March 31, 2018. Non-cash contingent consideration decreased by $10.1 million for the three months ended March 31, 2019 as a result of the vesting of the Credit Initiative Earnout at July 31, 2018.

Total expenses for the three months ended March 31, 2019 and 2018 were $140.5 million and $112.1 million, respectively. Total expenses for the three months ended March 31, 2019 were impacted by higher employee compensation and benefits expense, higher professional fees and higher general and administrative costs, specifically foreign exchange losses. Total expenses for the three months ended March 31, 2019 were also impacted by higher depreciation and amortization expense as a result of the application of pushdown accounting.

Income before taxes for the three months ended March 31, 2019 and 2018 was $47.1 million and $47.8 million, respectively. Net income for the three months ended March 31, 2019 and 2018 was $42.4 million and $45.3 million, respectively. Income before taxes and net income for the three months ended March 31, 2019 were negatively impacted by higher depreciation and amortization expense as a result of the application of pushdown accounting, resulting in a $16.7 million increase in depreciation and amortization expense, partially offset by higher revenues.

Revenues

Our revenues for the three months ended March 31, 2019 and 2018, and the resulting dollar and percentage changes, were as follows:

	Successor Three Months Ended March 31, 2019		Predecessor Three Months Ended March 31, 2018			
	$	% of Gross Revenue	$	% of Gross Revenue	$ Change	% Change
	(dollars in thousands)					
Revenues						
Transaction fees	$ 102,640	54.9%	$ 90,139	53.2%	$ 12,501	13.9%
Subscription fees[1]	48,061	25.7%	48,563	28.7%	(502)	(1.0)%
Commissions	34,197	18.3%	27,883	16.4%	6,314	22.6%
Other	1,894	1.0%	2,918	1.7%	(1,024)	(35.1)%
Gross revenue	186,792	100.0%	169,503	100.0%	17,289	10.2%
Contingent consideration	—		(10,070)		10,070	(100)%
Net revenue	$ 186,792		$ 159,433		$ 27,359	17.2%
Components of gross revenue growth:						
Constant currency growth[2]						12.6%
Foreign currency impact						(2.4)%
Total gross revenue growth						10.2%

(1) Subscription fees for the three months ended March 31, 2019 and 2018 include $13.6 million and $12.2 million, respectively, of Refinitiv market data fees.

(2) Constant currency growth, which is a non-GAAP financial measure, is defined as gross revenue growth excluding the effects of foreign currency fluctuations. Gross revenue excluding the impact of foreign currency fluctuations is calculated by translating the current period and prior period's gross revenue using the average exchange rates for 2018. We use constant currency growth as a supplemental metric to evaluate our underlying gross revenue performance between periods by removing the impact of foreign currency fluctuations. We believe that providing constant currency growth provides a useful comparison of our gross revenue performance and trends between periods.

Our variable and fixed revenues by fee type for the three months ended March 31, 2019 and 2018, and the resulting dollar and percentage changes, were as follows:

	Successor Three Months Ended March 31, 2019		Predecessor Three Months Ended March 31, 2018		$ Change		% Change	
	Variable	Fixed	Variable	Fixed	Variable	Fixed	Variable	Fixed
	(dollars in thousands)							
Revenues								
Transaction fees	$ 78,915	$ 23,725	$ 69,637	$ 20,502	$ 9,278	$ 3,223	13.3%	15.7%
Subscription fees[1]	455	47,606	475	48,088	(20)	(482)	(4.2)%	(1.0)%
Commissions	24,310	9,887	17,780	10,103	6,530	(216)	36.7%	(2.1)%
Other	303	1,591	12	2,906	291	(1,315)	2,421%	(45.2)%
Gross revenue	$ 103,983	$ 82,809	$ 87,904	$ 81,599	$ 16,079	$ 1,210	18.3%	1.5%

(1) Subscription fees for the three months ended March 31, 2019 and 2018 include $13.6 million and $12.2 million, respectively, of Refinitiv (formerly Thomson Reuters) market data fees.

Transaction fees. Transaction fees increased by $12.5 million or 13.9% to $102.6 million for the three months ended March 31, 2019 from $90.1 million for the three months ended March 31, 2018 primarily due to increased volumes for U.S and European rates derivatives products, U.S. and European ETFs and U.S. credit products.

Subscription fees. Subscription fees decreased by $0.5 million or (1.0)% to $48.1 million for the three months ended March 31, 2019 from $48.6 million for the three months ended March 31, 2018 primarily due to lower European government bond fees, and software development fees, partially offset by higher market data fees.

Commissions**.** Commissions increased by $6.3 million or 22.6% to $34.2 million for the three months ended March 31, 2019 from $27.9 million for the three months ended March 31, 2018 primarily due to higher trading volumes for U.S. corporate bonds and U.S. treasuries.

Other. Other revenue decreased by $1.0 million or (35.1)% to $1.9 million for the three months ended March 31, 2019 from $2.9 million for the three months ended March 31, 2018 primarily as a result of lower fees from a third party for certain licensing and development in Canada.

Contingent consideration. There was no contingent consideration for the three months ended March 31, 2019 due to the vesting of the Credit Initiative Earnout at July 31, 2018. Contingent consideration for the three months ended March 31, 2018 was $10.1 million.

Our gross revenue by client sector for the three months ended March 31, 2019 and 2018, and the resulting dollar and percentage changes, were as follows:

	Successor Three Months Ended March 31, 2019	Predecessor Three Months Ended March 31, 2018	$ Change	% Change
	(dollars in thousands)			
Revenues				
Institutional	$ 109,252	$ 102,320	$ 6,932	6.8%
Wholesale	39,431	32,595	6,836	21.0%
Retail	21,206	19,036	2,170	11.4%
Market Data	16,903	15,552	1,351	8.7%
Total gross revenue	$ 186,792	$ 169,503	$ 17,289	10.2%

Institutional. Revenues from our Institutional client sector increased by $6.9 million or 6.8% to $109.3 million for the three months ended March 31, 2019 from $102.3 million for the three months ended March 31, 2018. The increase was derived primarily from increased volumes for U.S. and European rates derivatives products, partially offset by the impact of foreign exchange, mainly the deterioration of the euro.

Wholesale. Revenues from our Wholesale client sector increased by $6.8 million or 21.0% to $39.4 million for the three months ended March 31, 2019 from $32.6 million for the three months ended March 31, 2018. The increase was derived primarily from U.S. session-based trading volumes.

Retail. Revenues from our Retail client sector increased by $2.2 million or 11.4% to $21.2 million for the three months ended March 31, 2019 from $19.0 million for the three months ended March 31, 2018. The increase was derived primarily from higher trading volumes for U.S. corporate and municipal bonds.

Market Data. Revenues from our Market Data client sector increased by $1.4 million or 8.7% to $16.9 million for the three months ended March 31, 2019 from $15.6 million for the three months ended March 31, 2018 primarily as a result of increased Refinitiv (formerly Thomson Reuters) license fees due to an increase in the number of market data feeds provided to Refinitiv and increased Gilt closing price revenues.

Our gross revenue by asset class for the three months ended March 31, 2019 and 2018, and the resulting dollar and percentage changes, were as follows:

	Successor Three Months Ended March 31, 2019	Predecessor Three Months Ended March 31, 2018	$ Change	% Change
	(dollars in thousands)			
Revenues				
Rates	$ 104,090	$ 93,913	$ 10,177	10.8%
Credit	39,435	34,733	4,702	13.5%
Equities	11,798	10,192	1,606	15.8%
Money Markets	9,562	8,114	1,448	17.8%
Market Data	16,903	15,552	1,351	8.7%
Other Fees	5,004	6,999	(1,995)	(28.5)%
Total gross revenue	$ 186,792	$ 169,503	$ 17,289	10.2%

Our variable and fixed revenues by asset class for the three months ended March 31, 2019 and 2018, and the resulting dollar and percentage changes, were as follows:

	Successor Three Months Ended March 31, 2019		Predecessor Three Months Ended March 31, 2018		$ Change		% Change	
	Variable	Fixed	Variable	Fixed	Variable	Fixed	Variable	Fixed
	(dollars in thousands)							
Revenues								
Rates	$ 53,650	$ 50,440	$ 45,068	$ 48,845	$ 8,582	$ 1,595	19.0%	3.3%
Credit	34,358	5,077	29,613	5,120	4,745	(43)	16.0%	(0.8)%
Equities	10,152	1,646	8,521	1,671	1,631	(25)	19.1%	(1.5)%
Money Markets	5,823	3,739	4,702	3,412	1,121	327	23.8%	9.6%
Market Data	—	16,903	—	15,552	—	1,351	—	8.7%
Other	—	5,004	—	6,999	—	(1,995)	—	(28.5)%
Gross revenue	$ 103,983	$ 82,809	$ 87,904	$ 81,599	$ 16,079	$ 1,210	18.3%	1.5%

Rates. Revenues from our Rates asset class increased by $10.2 million or 10.8% to $104.1 million for the three months ended March 31, 2019 from $93.9 million for the three months ended March 31, 2018 primarily due to increased volumes in U.S. and European derivatives and U.S. treasuries.

Credit. Revenues from our Credit asset class increased by $4.7 million or 13.5% to $39.4 million for the three months ended March 31, 2019 from $34.7 million for the three months ended March 31, 2018 primarily due to increased volumes for U.S. corporate and municipal bonds.

Equities. Revenues from our Equities asset class increased by $1.6 million or 15.8% to $11.8 million for the three months ended March 31, 2019 from $10.2 million for the three months ended March 31, 2018 primarily due to increased volumes for U.S. and European ETFs.

Money Markets. Revenues from our Money Markets asset class increased by $1.4 million or 17.8% to $9.6 million for the three months ended March 31, 2019 from $8.1 million for the three months ended March 31, 2018 primarily due to increased volumes for U.S. and European repurchase agreements and certificates of deposit.

Market Data. Revenues from Market Data increased by $1.4 million or 8.7% to $16.9 million for the three months ended March 31, 2019 from $15.6 million for the three months ended March 31, 2018 primarily as a result of increased Refinitiv (formerly Thomson Reuters) license fees due to an increase in the number of market data feeds provided to Refinitiv and increased Gilt closing price revenues.

Other Fees. Revenues from Other Fees decreased by $2.0 million or (28.5)% to $5.0 million for the three months ended March 31, 2019 from $7.0 million for the three months ended March 31, 2018 primarily due to lower fees from a third party for certain licensing and development in Canada and the timing of Retail fees for software development and implementation.

A significant percentage of our revenues are tied directly to overall trading volumes in the rates, credit, equities and money markets asset classes. The average daily volumes and total volumes on our trading platforms by asset class for the three months ended March 31, 2019 and 2018 were as follows:

	Three Months Ended				
	March 31, 2019		March 31, 2018		
	ADV	Volume	ADV	Volume	ADV Change
	(dollars in millions)				
Rates	$ 431,380	$ 26,453,386	$ 344,740	$ 21,142,985	25.1%
Credit	16,383	1,009,820	14,999	926,776	9.2%
Equities	7.702	475,731	9,977	612,528	(22.8)%
Money Markets	191,123	11,771,688	164,517	10,071,040	16.2%

We believe the increases in average daily volumes in the three months ended March 31, 2019 for most asset classes can be attributed to various factors, including increased volatility across our rates, credit and money markets asset classes, further electronification of trading activities, increase in market share, new products and new clients.

The average variable fees per million dollars of volume traded on our trading platforms by asset class for the three months ended March 31, 2019 and 2018 are summarized below. There are four potential drivers of quarterly fluctuations in our average variable fees per million: (1) volume discounts, (2) the mix of cash and derivatives products traded, (3) the mix of protocols underpinning cash and derivatives products and (4) pricing. Average variable fees per million should be reviewed in conjunction with our trading volumes and gross revenue by asset class. Since variable fees are sometimes subject to fee plans with tiered pricing based on product mix and volume, average variable fees per million for a specific asset class may not correlate with volumes or revenue growth. For example, average variable fees per million dollars of volume for our Rates asset class decreased 5.4% for the three months ended March 31, 2019 while gross revenue for our Rates asset class increased 10.8% over the same period.

	March 31,			
	2019	2018	$ Change	% Change
Rates	$ 2.02	$ 2.13	$ (0.11)	(5.4)%
Credit	34.03	32.03	2.00	6.2%
Equities	21.36	13.91	7.45	53.4%
Money Markets	0.49	0.47	0.02	5.8%

Rates average variable fees per million was impacted by volume tier discounts in cash products. Credit average variable fees per million was impacted by a shift in volumes from derivatives towards cash. Equities average variable fees per million was impacted by a mix shift in volumes towards institutional ETFs. Money Markets average variable fees per million was impacted by a shift in volumes within non-repurchase agreement products.

Our gross revenue by geography (based on client location) for the three months ended March 31, 2019 and 2018, and the resulting dollar and percentage changes, were as follows:

	Successor Three Months Ended March 31, 2019	Predecessor Three Months Ended March 31, 2018	$ Change	% Change
	(dollars in thousands)			
Revenues				
U.S.	$ 119,397	$ 107,782	11,615	10.8%
International	67,395	61,721	5,674	9.2%
Total gross revenue	$ 186,792	$ 169,503	17,289	10.2%

U.S. Revenues from U.S. clients increased by $11.6 million or 10.8% to $119.4 million for the three months ended March 31, 2019 from $107.8 million for the three months ended March 31, 2018 primarily due to higher trading volumes from our U.S. credit products, U.S. ETFs, dollar swaps, treasuries and municipal bonds.

International. Revenues from International clients increased by $5.7 million or 9.2% to $67.4 million for the three months ended March 31, 2019 from $61.7 million for the three months ended March 31, 2018 primarily due to increased volumes for European interest rate swaps, China bonds and European credit default indexes. Fluctuations in foreign currency rates decreased our International gross revenue by $2.3 million.

Operating Expenses

Our expenses for the three months ended March 31, 2019 and 2018 were as follows:

	Successor Three Months Ended March 31, 2019	Predecessor Three Months Ended March 31, 2018
	(in thousands)	
Employee compensation and benefits	$ 77,273	$ 71,570
Depreciation and amortization	33,503	16,268
General and administrative	9,089	6,517
Technology and communications	10,040	8,463
Professional fees	6,971	5,538
Occupancy	3,639	3,722
	$ 140,515	$ 112,078

Employee Compensation and Benefits. Employee compensation and benefits expense increased by $5.7 million or 8.0% to $77.3 million for the three months ended March 31, 2019 from $71.6 million for the three months ended March 31, 2018. The increase was primarily due to a $4.2 million increase in salaries and benefits, due to an increase in employee headcount, and an increase in commissions of $1.8 million due to higher Wholesale revenues. Total employee headcount increased to 931 as of March 31, 2019 from 848 as of March 31, 2018.

Depreciation and Amortization. Depreciation and amortization expense for the three months ended March 31, 2019 was $33.5 million. Depreciation and amortization expense for the three months ended March 31, 2018 was $16.3 million. As a result of the Refinitiv Transaction and the application of pushdown accounting, we adjusted our assets and liabilities to their estimated fair values as of October 1, 2018, which resulted in an increase in depreciation of tangible assets and amortization of our intangible assets. The impact of such adjustments increased depreciation and amortization expense during the three months ended March 31, 2019 by $16.7 million.

General and Administrative. General and administrative expense increased by $2.6 million or 39.5% to $9.1 million for the three months ended March 31, 2019 from $6.5 million for the three months ended March 31, 2018. The increase was primarily a result of an increase in foreign exchange losses of $1.9 million, which includes a $0.9 million loss due to the revaluation of foreign denominated cash, and one-time IPO related fees.

Technology and Communications. Technology and communications expense increased by $1.6 million or 18.6% to $10.0 million for the three months ended March 31, 2019 from $8.5 million for the three months ended March 31, 2018. The increase was primarily due to increases in cybersecurity spend, infrastructure initiatives and increased clearance fees as a result of higher trading volumes.

Professional Fees. Professional fees increased by $1.4 million or 25.9% to $7.0 million for the three months ended March 31, 2019 from $5.5 million for the three months ended March 31, 2018. The increase was primarily due to tax advisory and audit fees, including fees incurred in preparation for the IPO.

Occupancy. Occupancy expense for the three months ended March 31, 2019 was $3.6 million. Occupancy expense for the three months ended March 31, 2018 was $3.7 million. As a result of the Refinitiv Transaction and the application of pushdown accounting, at October 1, 2018, we established a leasehold interest liability, which resulted in a $0.1 million decrease in occupancy expense during the three months ended March 31, 2019.

Net Interest Income (Expense)

Net interest income (expense) increased by $0.4 million to interest income of $0.9 million for the three months ended March 31, 2019 from interest income of $0.5 million. Net interest income for the three months ended March 31, 2019 and 2018 was impacted by higher interest rates.

Income Taxes

Provision for income taxes for the three months ended March 31, 2019 was $4.8 million. Provision for income taxes for the three months ended March 31, 2018 was $2.5 million. Provision for income taxes for the three months ended March 31, 2019 was impacted by increased earnings in certain subsidiaries and foreign jurisdictions which resulted in higher tax expense.

Liquidity and Capital Resources

Overview

Liquidity describes the ability of a company to generate sufficient cash flows to meet the cash requirements of its business operations, including working capital needs to meet operating expenses, debt service, acquisitions, other commitments and contractual obligations. We consider liquidity in terms of cash flows from operations and their sufficiency to fund our operating and investing activities.

Historically, we have generated significant cash flows from operations and have funded our business operations through cash on hand and cash flows from operations.

Our primary cash needs are for day to day operations, working capital requirements, capital expenditures, primarily for software and equipment, and our expected dividend payments. In addition, we are obligated to make payments under the Tax Receivable Agreement. Although the actual timing and amount of any payments that may be made under the Tax Receivable Agreement will vary, we expect that the payments that we will be required to make under the Tax Receivable Agreement will be significant. Any payments made by us under the Tax Receivable Agreement will generally reduce the amount of overall cash flows that might have otherwise been available to us or to TWM LLC. These payments will offset some of the tax benefits that we expect to realize as a result of the ownership structure of TWM LLC. To the extent that we are unable to make payments under the Tax Receivable Agreement for any reason, the unpaid amounts generally will be deferred and will accrue interest until paid by us.

We expect to fund our liquidity requirements through cash and cash equivalents and cash flows from operations. While historically we have generated significant and adequate cash flows from operations, in the event of an unexpected event in the future, we may fund our liquidity requirements through borrowings under the Revolving Credit Facility.

We believe that our projected cash position, cash flows from operations and, if necessary, borrowings under the Revolving Credit Facility, will be sufficient to fund our liquidity requirements for at least the next 12 months. However, our future liquidity requirements could be higher than we currently expect as a result of various factors. For example, any future investments, acquisitions, joint ventures or other similar transactions may require additional capital. In addition, our

ability to continue to meet our future liquidity requirements will depend on, among other things, our ability to achieve anticipated levels of revenues and cash flows from operations and our ability to manage costs and working capital successfully, all of which are subject to general economic, financial, competitive and other factors beyond our control. In the event we require any additional capital, it will take the form of equity or debt financing, or both, and there can be no assurance that we will be able to raise any such financing on terms acceptable to us or at all.

As of March 31, 2019 and December 31, 2018, we had cash and cash equivalents of approximately $361.6 million and $410.1 million, respectively. All cash and cash equivalents were held in accounts with banks such that the funds are immediately available or in fixed term deposits with a maximum maturity of three months.

Factors Influencing Our Liquidity and Capital Resources

Dividend Policy

We intend to pay quarterly cash dividends on our Class A common stock and Class B common stock initially equal to $0.08 per share, beginning with the second quarter of 2019. Based on 46,000,000 shares of Class A common stock and 96,933,192 shares of Class B common stock outstanding, this dividend policy implies a quarterly cash requirement of approximately $11.4 million (or an annual cash requirement of approximately $45.7 million). As discussed below, our ability to pay these quarterly cash dividends on our Class A common stock and Class B common stock will depend on distributions to us from TWM LLC.

The declaration, amount and payment of any dividends will be at the sole discretion of our board of directors and will depend on our and our subsidiaries' results of operations, capital requirements, financial condition, business prospects, contractual restrictions, restrictions imposed by applicable laws and other factors that our board of directors deem relevant. Because we are a holding company and all of our business is conducted through our subsidiaries, we expect to pay dividends, if any, only from funds we receive from our subsidiaries. Accordingly, our ability to pay dividends to our stockholders is dependent on the earnings and distributions of funds from our subsidiaries. As the sole managing member of TWM LLC, we intend to cause, and will rely on, TWM LLC to make distributions in respect of LLC Interests to fund our dividends. If TWM LLC is unable to cause these subsidiaries to make distributions, it may have inadequate funds to distribute to us and we may be unable to fund our dividends. In addition, when TWM LLC makes distributions, the Continuing LLC Owners will be entitled to receive proportionate distributions based on their economic interests in TWM LLC at the time of such distributions.

Our board of directors will periodically review the cash generated from our business and the capital expenditures required to finance our growth plans and determine whether to modify the amount of regular dividends and/or declare any periodic special dividends. We currently intend to increase the amount of our expected quarterly dividends in line with free cash flow growth, if any, after giving effect to required tax distributions to be paid by TWM LLC; however, any future determination to change the amount of dividends and/or declare special dividends will be at the discretion of our board of directors and will be dependent upon then-existing conditions and other factors that our board of directors considers relevant.

On April 3, 2019, in connection with the IPO, TWM LLC made a cash distribution to the Original LLC Owners in an aggregate amount of $100.0 million.

On May 15, 2019, TWM LLC made a cash distribution to its equityholders, including Tradeweb Markets Inc., in an aggregate amount of $34.4 million.

The board of directors of Tradeweb Markets Inc. declared a cash dividend of $0.08 per share of Class A common stock and Class B common stock for the second quarter of 2019. This dividend will be payable on June 15, 2019 to stockholders of record as of June 1, 2019.

Indebtedness

As of March 31, 2019 and December 31, 2018, we had no outstanding indebtedness.

Historically, the Company has only issued debt in connection with significant investment transactions and all debt issued by the Company has been issued to subsidiaries of Thomson Reuters.

Concurrently with the closing of the IPO, we entered into the Revolving Credit Facility. The Revolving Credit Facility permits borrowings of up to $500.0 million, and includes borrowing capacity available for letters of credit and

swingline loans. The Revolving Credit Facility will mature on April 8, 2024. We expect that the Revolving Credit Facility will be used to fund our ongoing working capital needs, letters of credit and for general corporate purposes, including potential future acquisitions and expansions.

Capital Requirements

Certain of our U.S. subsidiaries are registered as broker-dealers, SEFs or introducing brokers and are subject to the applicable rules and regulations of the SEC and CFTC. These rules contain minimum net capital or other financial resource requirements, as defined in the applicable regulations. These rules may also require a significant part of the registrants' assets be kept in relatively liquid form. Certain of our foreign subsidiaries are regulated by the Financial Conduct Authority in the U.K., the Nederlandsche Bank in the Netherlands, the Japanese Financial Services Agency, the Japanese Securities Dealers Association and other foreign regulators, and must maintain financial resources, as defined in the applicable regulations, in excess of the applicable financial resources requirement. As of March 31, 2019 and December 31, 2018, each of our regulated subsidiaries had net capital or financial resources in excess of their minimum requirements which in aggregate was $44.1 million and $41.7 million, respectively. We maintain capital balances in these subsidiaries in excess of our minimum requirements in order to satisfy working capital needs and to ensure that we have enough cash on hand to satisfy margin requirements and credit risk, including the excess capital expectations of our clients.

Fails to Deliver/Fails to Receive

At times, transactions executed on our wholesale platform fail to settle due to the inability of a transaction party to deliver or receive the transacted security. Until the failed transaction settles, we will recognize a receivable from (and a matching payable to) brokers, dealers and clearing organizations for the proceeds from the unsettled transaction. The impact on our liquidity and capital resources is minimal as receivables and payables for failed transactions are usually recognized simultaneously and predominantly offset.

Working Capital

Working capital is defined as current assets minus current liabilities. Current assets consist of cash and cash equivalents, restricted cash, receivable from brokers and dealers and clearing organizations, deposits with clearing organizations, accounts receivable and receivable from affiliates. Current liabilities consist of payable to brokers and dealers and clearing organizations, accrued compensation, deferred revenue, accounts payable, accrued expenses and other liabilities, employee equity compensation payable and payable to affiliates. Changes in working capital, which impact our cash flows provided by operating activities, can vary depending on factors such as delays in the collection of receivables, changes in our operating performance, changes in trading patterns, changes in client billing terms and other changes in the demand for our platforms and solutions. Our working capital as of March 31, 2019 and December 31, 2018 was as follows:

	March 31, 2019	December 31, 2018
	(dollars in thousands)	
Cash and cash equivalents	$ 361,608	$ 410,104
Restricted cash	1,200	1,200
Receivable from brokers and dealers and clearing organizations	88,422	174,591
Deposits with clearing organizations	8,872	11,427
Accounts receivable	94,284	87,192
Receivable from affiliates	3,026	3,243
Current assets	557,412	687,757
Payable to brokers and dealers and clearing organizations	81,214	171,214
Accrued compensation	54,087	120,158
Deferred revenue	28,487	27,883
Accounts payable, accrued expenses and other liabilities	29,885	42,548
Employee equity compensation payable	108	24,187
Lease liability	9,740	—
Payable to affiliates	6,050	5,009
Current liabilities	209,571	390,999
Working capital	$ 347,841	$ 296,758

Current assets

Current assets decreased to $557.4 million as of March 31, 2019 from $687.8 million as of December 31, 2018 due to payments for annual accrued compensation and employee equity compensation. In addition, there was a decrease in receivable from brokers and dealers and clearing organizations resulting from a lower number of fails to deliver as a result of lower unsettled wholesale platform transactions.

Current liabilities

Current liabilities decreased to $209.6 million as of March 31, 2019 from $391.0 million as of December 31, 2018 due to payments for annual accrued compensation and employee equity compensation. In addition, there was a decrease in payable to brokers and dealers and clearing organizations resulting from a lower number of fails to receive as a result of lower unsettled wholesale platform transactions.

See "—Liquidity and Capital Resources—Factors Influencing Our Liquidity and Capital Resources—Capital Requirements."

Cash Flows

Our cash flows for the three months ended March 31, 2019 and 2018 were as follows:

	Successor	Predecessor
	Three Months Ended March 31, 2019	Three Months Ended March 31, 2018
	(in thousands)	
Net cash flows (used in) operating activities	$ (21,079)	$ (14,226)
Net cash flows (used in) investing activities	(8,283)	(7,442)
Net cash flows (used in) financing activities	(20,000)	(25,000)
Effect of exchange rate changes on cash and cash equivalents	866	1,813
Net decrease in cash and cash equivalents	$ (48,496)	$ (44,855)

Operating Activities

Operating activities consist primarily of net income adjusted for noncash items that include depreciation and amortization, contingent consideration and deferred revenue. Cash flows from operating activities can fluctuate significantly from period-to-period as working capital needs and the timing of payments for accrued compensation (primarily in the first quarter) and other items impact reported cash flows.

Net cash used in operating activities for the three months ended March 31, 2019 was $(21.1) million, which was primarily driven by annual payments for accrued compensation and employee equity compensation. Net cash used in operating activities for the three months ended March 31, 2018 was $(14.2) million, which was primarily driven by annual payments for accrued compensation.

Investing Activities

Investing activities consist of software development costs, investments in technology hardware, purchases of equipment and other tangible assets, business acquisitions and investments.

Net cash used in investing activities was $8.3 million for the three months ended March 31, 2019, which consisted of $6.8 million of capitalized software development costs and $1.5 million of purchases of furniture, equipment, purchased software and leasehold improvements. Net cash used in investing activities was $7.4 million for the three months ended March 31, 2018, which consisted of $6.2 million of capitalized software development costs and $1.2 million of purchases of furniture, equipment, purchased software and leasehold improvements.

Financing Activities

Financing activities consist of distributions to the Original LLC Owners.

Net cash used in financing activities for the three months ended March 31, 2019 was $20.0 million, which consisted of capital distributions. Net cash used in financing activities for the three months ended March 31, 2018 was $25.0 million, which consisted of capital distributions.

Non-GAAP Financial Measures

Free Cash Flow

In addition to cash flow from operating activities presented in accordance with GAAP, we use Free Cash Flow to measure liquidity. Free Cash Flow is defined as cash flow from operating activities less expenditures for capitalized software development costs and furniture, equipment and leasehold improvements.

We present Free Cash Flow because we believe it is a useful indicator of liquidity that provides information to management and investors about the amount of cash generated from our core operations after expenditures for capitalized software development costs and furniture, equipment and leasehold improvements.

Free Cash Flow has limitations as an analytical tool, and you should not consider Free Cash Flow in isolation or as an alternative to cash flow from operating activities or any other liquidity measure determined in accordance with GAAP. You are encouraged to evaluate each adjustment. In addition, in evaluating Free Cash Flow, you should be aware that in the future, we may incur expenditures similar to the adjustments in the presentation of Free Cash Flow. In addition, Free Cash Flow may not be comparable to similarly titled measures used by other companies in our industry or across different industries.

The table set forth below presents a reconciliation of our cash flow from operating activities to Free Cash Flow for the three months ended March 31, 2019 and 2018:

	Successor Three Months Ended March 31, 2019	Predecessor Three Months Ended March 31, 2018
	(in thousands)	
Cash flow from operating activities	$ (21,079)	$ (14,226)
Less: Capitalization of software development costs	(6,767)	(6,198)
Less: Purchases of furniture, equipment and leasehold improvements	(1,516)	(1,244)
Free Cash Flow	$ (29,362)	$ (21,668)

Adjusted EBITDA, Adjusted EBITDA margin, Adjusted Net Income and Adjusted Diluted EPS

In addition to net income presented in accordance with GAAP, we present Adjusted EBITDA and Adjusted EBITDA margin as a measure of our operating performance and Adjusted Net Income and Adjusted Diluted EPS as a measure of our profitability.

Adjusted EBITDA and Adjusted EBITDA margin

Adjusted EBITDA is defined as net income before contingent consideration, interest income, net, provision for income taxes, depreciation and amortization, adjusted for the impact of certain other items, including gains and losses from outstanding foreign exchange forward contracts and the revaluation of foreign denominated cash. Adjusted EBITDA margin is defined as Adjusted EBITDA divided by gross revenue for the applicable period. We present Adjusted EBITDA and Adjusted EBITDA margin because we believe they assist investors and analysts in comparing our operating performance across reporting periods on a consistent basis by excluding items that we do not believe are indicative of our core operating performance. For example, we exclude contingent consideration because it is equity settled and its balance is based on our value at a certain time and may not reflect our actual operating performance. In addition, beginning with the second quarter of 2019, we expect to also exclude stock-based compensation expense associated with the Special Option Award discussed below under “— Critical Accounting Policies and Estimates — Stock-Based Compensation.” We believe it will be useful to exclude stock based

compensation expense because the amount of expense associated with the Special Option Award may not directly correlate to the underlying performance of our business and will vary across periods. Management and our board of directors use Adjusted EBITDA and Adjusted EBITDA margin to assess our financial performance and believe it is helpful in highlighting trends in our core operating performance, while other measures can differ significantly depending on long-term strategic decisions regarding capital structure, the tax jurisdictions in which we operate and capital investments. Further, our executive incentive compensation is based in part on components of Adjusted EBITDA and Adjusted EBITDA margin.

Adjusted Net Income and Adjusted Diluted EPS

Adjusted Net Income is defined as net income before contingent consideration, acquisition and Refinitiv Transaction related depreciation and amortization and gains and losses from outstanding foreign exchange forward contracts and the revaluation of foreign denominated cash. Adjusted Net Income also gives effect to certain tax related adjustments to reflect an effective tax rate assuming TWM LLC was subject to a corporate tax rate for the periods presented. Adjusted Diluted EPS is defined as Adjusted Net Income divided by the diluted weighted average number of shares outstanding for the applicable period. We use Adjusted Net Income and Adjusted Diluted EPS as supplemental metrics to evaluate our business performance in a way that also considers our ability to generate profit without the impact of certain items. In addition to excluding contingent consideration for the reasons described above, we believe it is useful to exclude the depreciation and amortization of acquisition related tangible and intangible assets resulting from certain acquisitions, the Refinitiv Transaction and the application of pushdown accounting in order to facilitate a period-over-period comparison of our financial performance. Beginning with the second quarter of 2019, we expect to also exclude stock-based compensation expense associated with the Special Option Award for the reasons described above. Each of the normal recurring adjustments and other adjustments described in the definition of Adjusted Net Income helps to provide management with a measure of our operating performance over time by removing items that are not related to day-to-day operations or are non-cash expenses.

Adjusted EBITDA, Adjusted EBITDA margin, Adjusted Net Income and Adjusted Diluted EPS have limitations as analytical tools, and you should not consider these non-GAAP financial measures in isolation or as alternatives to net income, operating income, gross margin, net income per diluted share or any other financial measure derived in accordance with GAAP. You are encouraged to evaluate each adjustment and, as applicable, the reasons we consider it appropriate for supplemental analysis. In addition, in evaluating Adjusted EBITDA, Adjusted EBITDA margin, Adjusted Net Income and Adjusted Diluted EPS you should be aware that in the future, we may incur expenses similar to the adjustments in the presentation of these non-GAAP financial measures. Our presentation of Adjusted EBITDA, Adjusted EBITDA margin, Adjusted Net Income and Adjusted Diluted EPS should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items. In addition, Adjusted EBITDA, Adjusted EBITDA margin, Adjusted Net Income and Adjusted Diluted EPS may not be comparable to similarly titled measures used by other companies in our industry or across different industries.

The table set forth below presents a reconciliation of net income to Adjusted EBITDA and Adjusted EBITDA margin for the three months ended March 31, 2019 and 2018:

	Successor Three Months Ended March 31, 2019	Predecessor Three Months Ended March 31, 2018
	(in thousands)	
Net income	$ 42,352	$ 45,308
Contingent consideration	—	10,070
Interest income, net	(858)	(471)
Depreciation and amortization	33,503	16,268
Provision for income taxes	4,783	2,518
Unrealized foreign exchange (gains) / losses	(293)	(968)
(Gain) / loss from revaluation of foreign denominated cash[1]	860	(44)
Adjusted EBITDA	$ 80,347	$ 72,681
Adjusted EBITDA margin[2]	43.0%	42.9%

(1) Represents foreign exchange gain or loss from the revaluation of cash denominated in a different currency than the entity's functional currency.

(2) Adjusted EBITDA margin increased by 14 basis points or 80 basis points on a constant currency basis. Adjusted EBITDA margin growth on a constant currency basis, which is a non-GAAP financial measure, is defined as Adjusted EBITDA margin growth excluding the effects of foreign currency fluctuations. Adjusted EBITDA margin excluding the impact of foreign currency fluctuations is calculated by translating the current period and prior period's results using the average exchange rates for 2018. We use Adjusted EBITDA margin growth on a constant currency basis as a supplemental metric to evaluate our underlying margin performance between periods by removing the impact of foreign currency fluctuations. We believe that providing Adjusted EBITDA margin growth on a constant currency basis provides a useful comparison of our Adjusted EBITDA margin and trends between periods.

The table set forth below provides a reconciliation of net income to Adjusted Net Income and Adjusted Diluted EPS for the three months ended March 31, 2019 and 2018:

	Successor Three Months Ended March 31, 2019	Predecessor Three Months Ended March 31, 2018
	(in thousands)	
Net income per diluted share	$ 0.19	$ 0.21
Net income	$ 42,352	$ 45,308
Provision for income taxes	4,783	2,518
Contingent consideration	—	10,070
Acquisition and Refinitiv Transaction related depreciation and amortization[1]	23,209	6,506
Unrealized foreign exchange (gains) / losses	(293)	(968)
(Gain) / loss from revaluation of foreign denominated cash[2]	860	(44)
Adjusted Net Income before income taxes	70,911	63,390
Adjusted income taxes[3]	(18,721)	(16,735)
Adjusted Net Income	$ 52,190	$ 46,655
Diluted weighted average number of shares outstanding	222,320,457	213,435,321
Adjusted Diluted EPS	$ 0.23	$ 0.22

(1) Represents acquisition related intangibles amortization, increased tangible asset and capitalized software depreciation and amortization resulting from the Refinitiv Transaction and the application of pushdown accounting (where all assets were marked to fair value as of the closing date of the Refinitiv Transaction).

(2) Represents foreign exchange gain or loss from the revaluation of cash denominated in a different currency than the entity's functional currency.

(3) Represents corporate income taxes at an assumed effective tax rate of 26.4%, for the three months ended March 31, 2019 and 2018 applied to Adjusted Net Income before income taxes.

Off-Balance Sheet Arrangements

As of March 31, 2019, we did not have any off-balance sheet arrangements.

Critical Accounting Policies and Estimates

Our consolidated financial statements are prepared in accordance with U.S. GAAP which requires us to make estimates and assumptions about future events that affect the reported amounts of assets, liabilities, revenues and expenses, and disclosure of contingent assets and liabilities. Management evaluates its accounting policies, estimates and judgments on an on-going basis.

Management evaluated the development and selection of its critical accounting policies and estimates and believes that the following policies are most critical to the portrayal of our financial condition and results of operations, and that require our most difficult, subjective or complex judgments in estimating the effect of inherent uncertainties. With respect to critical accounting policies, even a relatively minor variance between actual and expected experience can potentially have a materially favorable or unfavorable impact on subsequent results of operations. More information on all of our significant accounting policies can be found in “Note 2 — Summary of Significant Accounting Policies” to the unaudited consolidated financial statements of Tradeweb Markets LLC included elsewhere in this Quarterly Report on Form 10-Q.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts and disclosures in our consolidated financial statements and accompanying notes. These estimates and assumptions are based on judgment and the best available information at the time. Management bases its estimates on historical experience, observance of trends in particular areas, information available from outside sources and various other assumptions that are believed to be reasonable under the circumstances. Information from these sources form the basis for making judgments about the carrying values of assets and liabilities that may not be readily apparent from other sources. Therefore, actual results could differ materially from those estimates. Such estimates include pushdown accounting, intangible assets, goodwill, software development costs, stock based compensation, contingent consideration payable and current and deferred income taxes.

Pushdown Accounting

The Refinitiv Transaction was accounted for by Refinitiv in accordance with the acquisition method of accounting pursuant to ASC 805 “Business Combinations” and pushdown accounting was applied to Refinitiv to record the fair value of the assets and liabilities of Refinitiv on the date of the Refinitiv Transaction. We, as a consolidating subsidiary of Refinitiv, also accounted for the Refinitiv Transaction using pushdown accounting. Under pushdown accounting, the excess of our fair value above the fair value accounting basis of our net assets and liabilities is recorded as goodwill. The fair value of assets acquired and liabilities assumed was determined based on assumptions that reasonable market participants would use in the principal (or most advantageous) market for the asset or liability.

In determining the fair value of the assets acquired and the liabilities assumed, we considered a report of a third-party valuation expert. Management is responsible for these internal and third-party valuations and appraisals and they are continuing to review the amounts and allocations to finalize these amounts. We have one year from the date of the Refinitiv Transaction to finalize these amounts.

Intangible Assets

We amortize our intangible assets over the estimated useful lives and test for impairment whenever events or changes in circumstances suggest that an asset’s or asset group’s carrying value may not be fully recoverable. We test our intangible assets with an indefinite useful life for impairment at least annually. An impairment loss is recognized if the sum of the estimated undiscounted cash flows relating to the asset or asset group is less than the corresponding carrying value. Intangible assets are amortized over their estimated useful lives of seven to sixteen years.

Goodwill

Goodwill arises out of pushdown accounting and business combinations and is the cost of acquired companies in excess of the fair value of identifiable net assets at acquisition date. We test our goodwill at least annually for impairment and recognize an impairment loss if the estimated fair value of a reporting unit is less than its net book value. The Company is one reporting unit for goodwill impairment testing purposes. The fair value of a reporting unit is calculated using a discounted cash flow or a revenues and earnings multiple approach. We calculate such loss as the difference between the

estimated fair value of goodwill and its carrying value. If future events or results differ adversely from the estimates and assumptions made at acquisition or as part of subsequent impairment tests, we may record increased amortization or impairment charges in the future.

Software Development Costs

We capitalize certain costs associated with the development of internal use software at the point at which the conceptual formulation, design and testing of possible software project alternatives have been completed, including among other items, employee compensation and related benefits and third-party consulting costs incurred during the application development stage which directly contribute to such development. Once the product is ready for its intended use, such costs are amortized on a straight-line basis over three years. Costs capitalized as part of the pushdown accounting allocation are amortized over nine years. We review the amounts capitalized for impairment whenever events or changes in circumstances indicate that the carrying amounts of the assets may not be fully recoverable, or that their useful lives are shorter than originally expected. Due to rapidly changing technology and the uncertainty of the software development process itself, future results could be affected if management's current assessment of its software projects differs from actual performance.

Revenue Recognition

We earn transaction fees from transactions executed on our trading platforms through various fee plans. Transaction fees are generated on both a variable and fixed price basis and vary by geographic region, product type and trade size. For variable transaction fees, we charge clients fees based on the mix of products traded and the volume of transactions executed.

We earn subscription fees primarily for granting clients access to our markets for trading and market data. Subscription fees are generally generated on a fixed price basis.

We earn commission revenue from our electronic and voice brokerage services on a riskless principal basis. Riskless principal revenues are derived on matched principal transactions where revenues are earned on the spread between the buy and sell price of the transacted product.

We earn fees from Refinitiv relating to the sale of market data to Refinitiv, which redistributes that data. Included in these fees are real-time market data fees which are recognized in the period that the data is provided, generally on a monthly basis, and fees for historical data sets which are recognized when the historical data set is provided to Refinitiv.

On January 1, 2018, we adopted ASU 2014-09, Revenue from Contracts with Customers, using the modified retrospective approach. The adoption of ASU 2014-09 did not have a material impact on the measurement or timing of recognition of revenue in any prior reporting periods. However, in the current reporting period, we were required to make significant judgements for the Refinitiv market data fees. Significant judgements used in accounting for this contract include:

- The provision of real-time market data feeds and annual historical data sets are distinct performance obligations.
- The performance obligations under this contract are recognized over time from the initial delivery of the data feeds or each historical data set until the end of the contract term.
- Determining the transaction price for the performance obligations by using a market assessment analysis. Inputs in this analysis include a consultant study which determined the overall value of our market data and pricing information for historical data sets provided by other companies.

Stock-Based Compensation

The stock-based compensation that our employees receive are accounted for as equity or liability awards. As a stock-based equity award, the Company measures and recognizes the cost of employee services received in exchange for awards of equity instruments based on their estimated fair values measured as of the grant date. These costs are recognized as an expense over the requisite service period, with an offsetting increase to members' capital.

As a stock-based liability award, the cost of the employee services received in exchange for an award of equity instruments is generally measured based on the grant-date fair value of the award. The fair value of that award is remeasured subsequently at each reporting date through to settlement. Changes in the fair value of the equity instrument are recognized as compensation cost over that period in our consolidated statements of income.

The fair value of the equity instruments is determined in accordance with the American Institute of Certified Public Accountants Practice Aid, Valuation of Privately Held Company Securities Issued as Compensation. Factors that are considered in determining the fair value include forecasted future cash flows, the weighted average cost of capital, and the performance multiples of comparable companies.

In October 2018, following the closing of the Refinitiv Transaction, we made a special award of options to management and other employees (the "Special Option Award") under our Option Plan. In accounting for the options issued under this plan, we measure and recognize compensation expense for all awards based on their estimated fair values measured as of the grant date. Costs related to these options will be recognized as an expense in our consolidated statements of income over the requisite service period, with an offsetting increase to additional paid-in capital. We expect the non-cash stock-based compensation expense associated with the Special Option Award to be between approximately $33.5 million and $35.7 million, which is expected to be expensed beginning in the second quarter of 2019 and continuing over the following three years. For more information, please see "Executive Compensation —Narrative Disclosure to Summary Compensation Table—Amended and Restated Tradeweb Markets Inc. 2018 Share Option Plan" in the IPO Prospectus.

We use the Black-Scholes pricing model to value some of our share-based payment awards. Determining the appropriate fair value model and calculating the fair value of the share-based payment awards requires the input of highly subjective assumptions, including the expected life of the share-based payment awards, the number of expected share-based payment awards that will be forfeited prior to the completion of the vesting requirements, and the stock price volatility.

Income Taxes

TWM LLC is a multiple member limited liability company taxed as a partnership and accordingly is not required to maintain an income tax provision on its earnings. Therefore, the remaining tax effects of its activities accrue directly to its partners. We currently record deferred tax assets and liabilities for the expected future tax consequences of temporary differences between the financial reporting and tax bases of assets and liabilities and measure the deferred taxes using the enacted tax rates and laws that will be in effect when such temporary differences are expected to reverse. We believe that it is more likely than not that the Company will be able to realize its deferred tax assets in the future, therefore, no valuation allowance is necessary. Tradeweb Markets Inc. is subject to U.S. federal, state and local income taxes with respect to its allocable share of any taxable income of TWM LLC and will be taxed at prevailing corporate tax rates.

We recognize interest and penalties related to unrecognized tax benefits within the provision for income taxes in our consolidated statements of income. Accrued interest and penalties are included within accounts payable, accrued expenses and other liabilities in our consolidated statements of financial condition.

We have elected to treat taxes due on future U.S. inclusions in taxable income under the GILTI provision as a current period expense when incurred.

Contingent Consideration

In 2014, we issued Class A Shares and unvested Class P-1(A) Shares to some of the Bank Stockholders as a result of a capital contribution to facilitate our expansion into new credit products. The proceeds from the issuance of the shares were included in members' capital. In connection with the investment, certain employees also invested in the Company and were issued Class C Shares and unvested Class P-1(C) Shares. The proceeds from the issuance of these shares were included in members' capital. The Class A Shares and Class C Shares issued in connection with the investment equally participated in the earnings of the Company together with the other Class A Shares, Class P(A) Shares, Class C Shares and Class P(C) Shares of the Company. Most of the holders of Class A shares had the right to appoint members to the board of managers of the Company. The Class P-1(A) Shares and Class P-1(C) Shares did not have any earnings participation rights, nor did any of the Class P-1(A) Shares have the right to appoint members to the former board of managers, until they vested. The Class P-1(A) Shares and Class P-1(C) Shares vested in July 2018 upon the achievement of specific revenue earnout milestones related to the growth of our credit products, as defined by the agreement, from August 2014 through the vesting date of July 2018.

Prior to the July 2018 vesting, we recognized contingent consideration with respect to the potential vesting of Class P-1(A) Shares and Class P-1(C) Shares as a contra-revenue adjustment in accordance with ASC 605-50-45-2 because the vesting could be viewed as a sales incentive to participating Bank Stockholders since they are also customers of the Company. The contingent consideration for each reporting period was calculated by estimating the final contingent consideration value using a monte carlo simulation and recognizing that value on a straightline basis over the 48 month

period of the agreement, adjusting at each reporting period for any changes in the final value estimate. The revenue milestones provided that shares would vest only if certain credit revenue milestones would be achieved in the twelve months ended July 2016, 2017 and 2018.

As a result of achieving these milestones, the final earnout amount was calculated based on the credit revenues during the twelve months ended July 31, 2018. On July 31, 2018, members' capital increased by $150.5 million as a result of the vesting of the Class P-1(A) Shares and employee equity compensation payable increased by $5.7 million as a result of the vesting of the Class P-1(C) Shares. The value of the vested Class P-1(C) Shares was included in employee equity compensation payable because the Class P-1(C) were owned for less than six months by employees who had the ability to exercise a put option of those shares under certain conditions under their control.

Recent Accounting Pronouncements

Effective January 1, 2019, we adopted ASC 842, Leases. This standard requires us to recognize a right-of-use asset and a lease liability for all leases with an initial term in excess of twelve months. The asset reflects the present value of unpaid lease payments coupled with initial direct costs, prepaid lease payments, and lease incentives. The amount of the lease liability is calculated as the present value of unpaid lease payments. We adopted ASC 842 prospectively and elected to take the package of practical expedients allowing us not to reassess (i) whether any expired or existing contracts are or contain leases, (ii) the lease classification for any expired or existing leases and (iii) initial direct costs for any existing leases.

On January 1, 2019, upon the adoption of ASC 842, the Company recorded right-to-use assets of $34.8 million, lease liabilities of $39.6 million and eliminated deferred rent of $4.9 million.

See "Note 2 — Summary of Significant Accounting Policies" to the unaudited consolidated financial statements of Tradeweb Markets LLC included elsewhere in this Quarterly Report on Form 10-Q for information regarding recent accounting pronouncements not yet adopted.

Effects of Inflation

While inflation may impact our revenues and operating expenses, we believe the effects of inflation, if any, on our results of operations and financial condition have not been significant. However, there can be no assurance that our results of operations and financial condition will not be materially impacted by inflation in the future.

Jumpstart Our Business Startups Act of 2012

The Jumpstart Our Business Startups Act of 2012 (the "JOBS Act") permits us, as an "emerging growth company," to take advantage of an extended transition period to comply with new or revised accounting standards applicable to public companies. We have elected to "opt out" of this provision and, as a result, we will comply with new or revised accounting standards on the relevant dates on which adoption of such standards is required for public companies that are not emerging growth companies. This decision to opt out of the extended transition period under the JOBS Act is irrevocable.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISKS

Foreign Currency and Derivative Risk

We have global operations and substantial portions of our revenues, expenses, assets and liabilities are generated and denominated in non-U.S. dollar currencies. During the three months ended March 31, 2019 and 2018 approximately 30.3% and 29.1%, respectively, of our gross revenue and 15.1% and 16.1%, respectively, of our operating expenses were denominated in currencies other than the U.S. dollar, almost entirely the Euro for gross revenue and the British pound sterling for operating expenses.

Since our consolidated financial statements are presented in U.S. dollars, we must translate revenues and expenses, as well as assets and liabilities, into U.S. dollars. Accordingly, increases or decreases in the value of the U.S. dollar against the other currencies will affect our net operating revenues, operating income and the value of balance sheet items denominated in foreign currencies. Revenues and expenses denominated in currencies other than the U.S. dollar are translated at the rate of exchange prevailing at the transaction date. Assets and liabilities denominated in foreign currencies are translated at the rate prevailing at the end of the reporting period. Any gain or loss resulting from the translation of assets and liabilities is included as a component of comprehensive income.

Fluctuations in foreign currency rates decreased our gross revenue by approximately $2.3 million for the three months ended March 31, 2019 and decreased our operating income by approximately $3.1 million for the three months ended March 31, 2019. Fluctuations in foreign currency rates increased our gross revenue by approximately $1.5 million

for the three months ended March 31, 2018 and increased our operating income by approximately $1.4 million for the three months ended March 31, 2018. Based on actual results for the three months ended March 31, 2019 and 2018, a hypothetical 10% increase or decrease in the U.S. dollar against all other currencies would have decreased or increased gross revenue by approximately $5.7 million and $4.9 million, respectively, and operating income by approximately $3.6 million and $3.1 million, respectively.

We have derivative risk relating to our foreign currency forward contracts. We enter into foreign currency forward contracts to mitigate our U.S. dollar and British pound sterling versus Euro exposure, generally with a duration of less than fourteen months. We do not use derivative instruments for trading or speculative purposes. As of March 31, 2019 and December 31, 2018, the notional amount of our foreign currency forward contracts was $58.2 million and $1.7 million, respectively.

By using derivative instruments to hedge exposures to foreign currency fluctuations, we are exposed to credit risk. Credit risk is the failure of the counterparty to perform under the terms of the derivative contract. When the fair value of a derivative contract is positive, the counterparty owes us, which creates credit risk for us. When the fair value of a derivative contract is negative, we owe the counterparty and, therefore, we are not exposed to the counterparty's credit risk in those circumstances. We attempt to minimize counterparty credit risk in derivative instruments by entering into transactions with high-quality counterparties whose credit rating is at least upper-medium investment grade.

Credit Risk

We have credit risk relating to our receivables, which are primarily receivables from financial institutions, including investment managers and brokers and dealers. At March 31, 2019 and December 31, 2018, we established an allowance for doubtful accounts of $1.3 million and $1.2 million, respectively, with regard to these receivables.

In the normal course of our business we, as an agent, execute transactions with, and on behalf of, other brokers and dealers. If these transactions do not settle because of failure to perform by either counterparty, we may be obligated to discharge the obligation of the non-performing party and, as a result, may incur a loss if the market value of the instrument is different than the contractual amount. This credit risk exposure, can be directly impacted by volatile trading markets, as our clients may be unable to satisfy their contractual obligations during volatile trading markets.

Our policy is to monitor our market exposure and counterparty risk. Counterparties are evaluated for creditworthiness and risk assessment prior to our initiating contract activities. The counterparties' creditworthiness is then monitored on an ongoing basis, and credit levels are reviewed to ensure that there is not an inappropriate concentration of credit outstanding to any particular counterparty.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Our management has evaluated, under the supervision and with the participation of our Chief Executive Officer and Chief Financial Officer, the effectiveness of our disclosure controls and procedures, as defined in Rule 13(a)-15(e) of the Exchange Act, as of the end of the period covered by this Quarterly Report on Form 10-Q. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures as of the end of the period covered by this Quarterly Report on Form 10-Q are effective at a reasonable assurance level in ensuring that information required to be disclosed in our Exchange Act reports is (1) recorded, processed, summarized and reported in a timely manner and (2) accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure. Our management, including our Chief Executive Officer and Chief Financial Officer, does not expect that our disclosure controls and procedures will prevent or detect all errors and all fraud. While our disclosure controls and procedures are designed to provide reasonable assurance of their effectiveness, because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been detected.

Changes in Internal Control over Financial Reporting

There were no changes to our internal control over financial reporting during the quarter ended March 31, 2019 that have materially affected, or that are reasonably likely to materially affect, our internal control over financial reporting.

PART II — OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

Except as set forth below, there have been no material changes from the legal proceedings previously disclosed under the heading “Business—Legal Proceedings” in the IPO Prospectus. The legal proceeding described below has been disclosed previously in the IPO Prospectus. The matter is described in this Quarterly Report on Form 10-Q to include certain developments in the case since we filed the IPO Prospectus.

IDC Matter

In September 2015, IDC Financial Publishing, Inc. (“IDC”) filed a lawsuit in the United States District Court for the Eastern District of Wisconsin against BondDesk Group LLC and Tradeweb Markets LLC (together, the “Tradeweb Parties”), and Fidelity Global Brokerage Group, Inc., Fidelity Brokerage Services, LLC, and National Financial Services, LLC (collectively, “Fidelity”), captioned *IDC Financial Publishing Inc. v. BondDesk Group LLC, et al.*, Case No. 2:15-cv-01085-PP, relating to the distribution of IDC’s financial strength ratings over Tradeweb’s trading platform to Fidelity, its registered investment advisors and Fidelity’s correspondent banks. IDC alleges that while certain business units of Fidelity were licensed to receive its data via Tradeweb’s platform, the IDC data was also distributed without authorization to Fidelity’s institutional customers for approximately five years. The complaint, as amended, asserts claims for breach of contract and intentional misrepresentation against all of the defendants (as well as a claim of tortious interference with contract against Fidelity). IDC claims to have suffered approximately $80 million in damages and also seeks punitive damages, attorneys’ fees and costs. The defendants answered the complaint denying the claims and asserting various affirmative defenses. The Tradeweb Parties and Fidelity have moved for summary judgment dismissing IDC’s claims and rejecting its damage theory as speculative and contrary to the evidence, and IDC has sought partial summary judgment dismissing several of the Tradeweb Parties’ and Fidelity’s affirmative defenses. Those motions remain pending. The Court has scheduled oral argument on those motions for September 2019. In April 2019, the Court adjourned the scheduled trial date, which had been set for July 2019, until March 2020. We intend to continue to vigorously defend what we believe to be meritless and excessive claims.

ITEM 1A. RISK FACTORS

There have been no material changes to our principal risks that we believe are material to our business, results of operations and financial condition, from the risk factors previously disclosed in the IPO Prospectus, which is accessible on the SEC’s website at www.sec.gov.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Unregistered Sales of Equity Securities

In connection with the Reorganization Transactions, Tradeweb Markets Inc., among other things, issued an aggregate of 96,933,192 shares of Class B common stock to Refinitiv Parent Limited. In addition, in connection with the Reorganization Transactions, Tradeweb Markets Inc. issued 20,000,000 shares of Class C common stock and 105,289,005 shares of Class D common stock to the Continuing LLC Owners. These equityholders also received LLC Interests and an immaterial amount of cash in lieu of the issuance of any fractional interests. Holders of Class B common stock may from time to time exchange all or a portion of their shares of Class B common stock for newly issued shares of Class A common stock on a one-for-one basis. In addition, the LLC Interests are redeemable for newly issued shares of Class A common stock or Class B common stock on a one-for-one basis. For further information, see “Description of Capital Stock” in the IPO Prospectus. The issuances of the Class B common stock, Class C common stock and Class D common stock described in this paragraph were made in reliance on Section 4(a)(2) of the Securities Act. The Company relied on this exemption from registration based in part on the nature of the transactions and the various representations made by the parties thereto.

Use of Proceeds

On April 8, 2019, we completed the IPO by issuing 46,000,000 shares of Class A common stock, which included 6,000,000 shares of Class A common stock issued in connection with the underwriters' exercise in full of their option to purchase additional shares of Class A common stock. The shares of Class A common stock sold in the offering were registered under the Securities Act pursuant to the Registration Statement on Form S-1 (File No. 333-333-230115), which was declared effective by the SEC on April 3, 2019, and the Registration Statement on Form S-1 (File No. 333-230715), which became effective upon filing with the SEC on April 3, 2019. The shares of Class A common stock are listed on the Nasdaq Global Select Market under the symbol "TW." The shares of Class A Common Stock were sold at an initial public offering price of $27.00 per share. The offering closed on April 8, 2019, resulting in net proceeds of $1,161.3 million after deducting underwriting discounts and commissions of $80.7 million. We also incurred offering expenses of approximately $12.1 million in connection with the IPO. J.P. Morgan Securities LLC, Citigroup Global Markets Inc., Goldman Sachs & Co. LLC and Morgan Stanley & Co. LLC acted as joint lead book-running managers in the IPO. Merrill Lynch, Pierce, Fenner & Smith Incorporated, Barclays Capital Inc., Credit Suisse Securities (USA) LLC, Deutsche Bank Securities Inc., UBS Securities LLC and Wells Fargo Securities, LLC acted as joint book-running managers for the IPO. Jefferies LLC and Sandler O'Neill & Partners, L.P. acted as co-managers for the IPO.

We used the net proceeds from the IPO to purchase 46,000,000 issued and outstanding LLC Interests from certain of the Bank Stockholders (and cancelled 9,993,731 shares of Class C common stock and 36,006,269 shares of Class D common stock), at a purchase price per interest equal to the IPO price per share of Class A common stock, less the underwriting discounts and commissions payable thereon.

There has been no material change in the use of proceeds as described in the IPO Prospectus.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

None.

ITEM 5. OTHER INFORMATION

None.

ITEM 6. EXHIBITS

(a) Exhibits

The following exhibits are filed as a part of this Quarterly Report on Form 10-Q:

Exhibit Number	Description of Exhibit
3.1	Amended and Restated Certificate of Incorporation of Tradeweb Markets Inc. (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed on April 9, 2019 (File No. 001-38860)).
3.2	Amended and Restated Bylaws of Tradeweb Markets Inc. (incorporated by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K filed on April 9, 2019 (File No. 001-38860)).
10.1*	Stockholders Agreement, dated as of April 8, 2019, by and among Tradeweb Markets Inc., Refinitiv US PME LLC and Refinitiv Parent Limited.
10.2*	Registration Rights Agreement, dated as of April 8, 2019, by and among Tradeweb Markets Inc., the Refinitiv Holders (as defined therein), the Bank Holders (as defined therein) and the other holders of Registrable Securities (as defined therein) party thereto from time to time.
10.3*	Fifth Amended and Restated LLC Agreement, dated as of April 4, 2019, by and among Tradeweb Markets LLC and its Members (as defined therein).
10.4*	Tax Receivable Agreement, dated as of April 8, 2019, by and among Tradeweb Markets Inc., Tradeweb Markets LLC and the members of Tradeweb Markets LLC from time to time party thereto.
10.5*	Restrictive Covenant Agreement, dated as of April 8, 2019, by and among the Refinitiv Entities (as defined therein), Tradeweb Markets LLC and Tradeweb Markets Inc.
10.6*	Credit Agreement, dated as of April 8, 2019, by and among Tradeweb Markets LLC, as borrower, the lenders party thereto and Citibank, N.A., as administrative agent, collateral agent, issuing bank and swing line lender, Citigroup Global Markets Inc., JPMorgan Chase Bank, N.A., Morgan Stanley Senior Funding, Inc. and Goldman Sachs Bank USA, as joint lead arrangers and joint bookrunners, JPMorgan Chase Bank, N.A., as syndication agent, and Morgan Stanley Senior Funding, Inc. and Goldman Sachs Bank USA, as documentation agents.
10.7*	Security Agreement, dated as of April 8, 2019, among the grantors identified therein and Citibank, N.A., as collateral agent.
10.8†*	Amended and Restated Tradeweb Markets Inc. 2018 Share Option Plan.
10.9†*	Amended & Restated Tradeweb Markets Inc. PRSU Plan.
10.10†*	Tradeweb Markets Inc. 2019 Omnibus Equity Incentive Plan.
10.11†*	Form of Director RSU Agreement under the Tradeweb Markets Inc. 2019 Omnibus Equity Incentive Plan.
31.1*	Certification of Chief Executive Officer pursuant to Rule 13a-14(a) or 15d-14(a) of the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Chief Financial Officer pursuant to Rule 13a-14(a) or 15d-14(a) of the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1*	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2*	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS*	XBRL Instance Document.

Exhibit Number	Description of Exhibit
101.SCH*	XBRL Taxonomy Extension Schema Document.
101.CAL*	XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF*	XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB*	XBRL Taxonomy Extension Label Linkbase Document.
101.PRE*	XBRL Taxonomy Extension Presentation Linkbase Document.

* Filed herewith.

† Indicates a management contract or compensatory plan or arrangement.

SIGNATURES

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

TRADEWEB MARKETS INC.

May 20, 2019

/s/ Lee Olesky

By: Lee Olesky
Chief Executive Officer (Principal Executive Officer)

May 20, 2019

/s/ Robert Warshaw

By: Robert Warshaw
Chief Financial Officer (Principal Financial Officer)

Exhibit 10.1

STOCKHOLDERS AGREEMENT

DATED AS OF APRIL 8, 2019

AMONG

TRADEWEB MARKETS INC.

AND

THE OTHER PARTIES HERETO

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STOCKHOLDERS AGREEMENT

This Stockholders Agreement is entered into as of April 8, 2019 by and among Tradeweb Markets Inc., a Delaware corporation (the "Company"), and each of the other parties from time to time party hereto (collectively, the "Stockholders").

RECITALS:

WHEREAS, the Company is effecting an underwritten initial public offering ("IPO") of shares of its Class A Common Stock (as defined below); and

WHEREAS, in connection with the IPO, the Company and the Stockholders wish to set forth certain understandings between such parties, including with respect to certain governance matters.

NOW, THEREFORE, the parties agree as follows:

ARTICLE I.
INTRODUCTORY MATTERS

1.1 Defined Terms. In addition to the terms defined elsewhere herein, the following terms have the following meanings when used herein with initial capital letters:

"Affiliate" has the meaning set forth in Rule 12b-2 promulgated under the Exchange Act, as in effect on the date hereof.

"Agreement" means this Stockholders Agreement, as the same may be amended, supplemented, restated or otherwise modified from time to time in accordance with the terms hereof.

"Amended and Restated Bylaws" means the Amended and Restated Bylaws of the Company, as in effect on the date hereof, as amended from time to time.

"Amended and Restated Certificate of Incorporation" means the Amended and Restated Certificate of Incorporation of the Company, as in effect on the date hereof, as amended from time to time.

"Beneficially Own" has the meaning set forth in Rule 13d-3 promulgated under the Exchange Act.

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

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

"Class A Common Stock" means the Class A common stock, par value $0.00001 per share, of the Company.

"Class B Common Stock" means the Class B common stock, par value $0.00001 per share, of the Company.

"Class C Common Stock" means the Class C common stock, par value $0.00001 per share, of the Company.

"Class D Common Stock" means the Class D common stock, par value $0.00001 per share, of the Company.

"Closing Date" means the date of the closing of the IPO.

"Combined Voting Power" means the combined voting power of all classes of Voting Securities, according to each class' respective votes per share, voting together as a single class.

"Common Stock" means collectively, the shares of Class A Common Stock, Class B Common Stock, Class C Common Stock and Class D Common Stock, and any securities issued in respect thereof, or in substitution therefor, in connection with any stock split, dividend or combination, or any reclassification, recapitalization, merger, consolidation or similar transaction.

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

"Confidential Information" means any information (including Information) concerning the Company or its Subsidiaries (including Tradeweb OpCo) that was or is furnished by or on behalf of the Company or any of its Subsidiaries (including Tradeweb OpCo) or their designated representatives to a Stockholder or its designated representatives pursuant to this Agreement (including pursuant to Section 3.1, Section 3.2 or Section 3.4) or otherwise in the Stockholder Entities' capacity as equityholders or members in the Company or its Subsidiaries (including Tradeweb OpCo), together with any notes, analyses, reports, models, compilations, studies, documents, records or extracts thereof containing, based upon or derived from such information, in whole or in part; *provided*, *however*, that Confidential Information does not include information:

(i) that is or has become publicly available other than as a result of a disclosure by a Stockholder or its designated representatives in violation of this Agreement or any prior contractual obligation existing between the Company or its Subsidiaries, on the one hand, and the Stockholder Entities, in their capacity as equityholders in or members of the Company or its Subsidiaries, on the other hand;

(ii) that was already known to a Stockholder or its designated representatives or was in the possession of a Stockholder or its designated representatives prior to it being furnished by or on behalf of the Company or any of its Subsidiaries (including Tradeweb OpCo) or their designated representatives;

(iii) that is received by a Stockholder or its designated representatives from a source other than the Company or any of its Subsidiaries (including

Tradeweb OpCo) or their designated representatives, provided that the source of such information was not known by such Stockholder or designated representative to be bound by a confidentiality agreement with, or other contractual obligation of confidentiality to, the Company or any of its Subsidiaries (including Tradeweb OpCo);

(iv) that was independently developed or acquired by a Stockholder or its designated representatives or on its or their behalf without the violation of the terms of this Agreement; or

(v) that a Stockholder or its designated representatives is required, in the good faith determination (based on advice of counsel, which need not be outside counsel) of such Stockholder or designated representative, to disclose by applicable Law, provided that in such a case the Stockholder shall promptly notify (in writing) the Company of such disclosure (to the extent permitted by Law) and shall take reasonable steps to minimize the extent of any such required disclosure (including reasonably cooperating with the Company, at the Company's expense, in securing a protective order in the event of compulsory disclosure), provided further that no such steps to notify the Company or minimize disclosure shall be required where disclosure is made (A) in response to a request by a regulatory or self-regulatory authority or (B) in connection with a routine audit or examination by a bank examiner or bank or tax auditor, in the cases of each of the clauses (A) and (B), where such request or audit or examination does not specifically target the Company, its Subsidiaries or this Agreement.

"Control" (including its correlative meanings, "Controlled by" and "under common Control with") means possession, directly or indirectly, of the power to direct or cause the direction of management or policies (whether through ownership of securities or partnership or other ownership interests, by contract or otherwise) of a Person.

"Credit Agreement" means that certain credit agreement, dated October 1, 2018, by and among Refinitiv US Holdings Inc. (formerly known as Financial & Risk US Holdings, Inc.), as borrower, Bank of America, N.A., as administrative agent and the lenders party thereto relating to a $6,500,000,000 secured dollar term loan facility maturing October 1, 2025, a €2,355,000,000 secured Euro term loan facility maturing October 1, 2025 and a $750,000,000 secured revolving facility maturing October 1, 2023.

"Director" means any director of the Company from time to time.

"Equity Securities" means any and all shares of Common Stock of the Company, and any and all other equity securities of the Company that may be issued from time to time.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder, as the same may be amended from time to time.

"Governing Documents" means the Tradeweb OpCo LLC Agreement, subscription agreements pursuant to which a Stockholder acquired any shares of Common Stock, the Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws.

"Governmental Authority" means any nation or government, any state or other political subdivision thereof, and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

"Indentures" means (i) the indenture, dated as of October 1, 2018, by and among Refinitiv US Holdings Inc. (formerly known as Financial & Risk US Holdings, Inc.), as issuer, Refinitiv Parent Limited (formerly known as F&R (Cayman) Parent Ltd.) and its subsidiaries party thereto, as guarantors, and Deutsche Bank Trust Company Americas, as trustee and collateral agent, relating to 6.250% Senior First Lien Notes due 2026 and 4.500% Senior First Lien Notes due 2026 and (ii) the indenture, dated as of October 1, 2018, by and among Refinitiv US Holdings Inc. (formerly known as Financial & Risk US Holdings, Inc.), as issuer, Refinitiv Parent Limited (formerly known as F&R (Cayman) Parent Ltd.) and its subsidiaries party thereto, as guarantors, and Deutsche Bank Trust Company Americas, as trustee, relating to 8.250% Senior Notes due 2026 and 6.875% Senior Notes due 2026.

"Information" has the meaning set forth in Section 3.1 hereof.

"IPO" has the meaning set forth in the Recitals.

"Law" means any statute, law, regulation, ordinance, rule, injunction, order, decree, governmental approval, directive, requirement, or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or administration of any of the foregoing by, any Governmental Authority.

"LLC Units" means the units of limited liability company interest in Tradeweb OpCo.

"NewCo" has the meaning set forth in Section 4.2 hereof.

"Non-Recourse Party" has the meaning set forth in Section 5.15 hereof.

"Person" means an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization, or other form of business organization, whether or not regarded as a legal entity under applicable Law, or any Governmental Authority or any department, agency or political subdivision thereof.

"Stock Exchange" means the Nasdaq, or such other stock exchange or securities market on which shares of Class A Common Stock are at any time listed or quoted.

"Stockholder Debt Agreements" has the meaning set forth in Section 2.1(b) hereof.

"Stockholder Designator" means a Stockholder, or any group of Stockholders collectively, then holding of record a majority of the Combined Voting Power of the Voting Securities held of record by all Stockholders.

"Stockholder Designee" has the meaning set forth in Section 2.1(b) hereof.

"Stockholder Entity" or "Stockholder Entities" means any Stockholder, their Affiliates and their respective successors and assigns.

"Stockholders" has the meaning set forth in the Preamble.

"Subsidiary" means, with respect to any Person, any corporation, limited liability company, partnership, association or other business entity of which: (i) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, representatives 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 any combination thereof; or (ii) if a limited liability company, partnership, association or other business entity, a majority of the total voting power of stock (or equivalent ownership interest) of the limited liability company, partnership, association or other business entity is at the time owned or Controlled, directly or indirectly, by that Person or one or more Subsidiaries of that Person or any combination thereof. For purposes hereof, a Person or Persons shall be deemed to have a majority of the total voting power of stock in a limited liability company, partnership, association or other business entity if such Person or Persons shall (a) be allocated a majority of limited liability company, partnership, association or other business entity gains or losses or (b) be or Control the managing member, managing director or other governing body or general partner of such limited liability company, partnership, association or other business entity.

"Total Number of Directors" means the total number of directors comprising the Board from time to time.

"Tradeweb OpCo" means Tradeweb Markets LLC, a Delaware limited liability company.

"Tradeweb OpCo LLC Agreement" means the Fifth Amended and Restated Limited Liability Company Agreement of Tradeweb OpCo, as in effect on the date hereof, and as amended from time to time.

"Transfer" (including its correlative meanings, "Transferor," "Transferee" and "Transferred") shall mean, with respect to any security, directly or indirectly, to sell, contract to sell, give, assign, hypothecate, pledge, encumber, grant a security interest in, offer, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of any economic, voting or other rights in or to such security. When used as a noun, "Transfer" shall have such correlative meaning as the context may require.

"Voting Securities" means, at any time, outstanding shares of any class of Equity Securities of the Company, which are then entitled to vote generally in the election of directors.

1.2 Construction.

(a) The language used in this Agreement will be deemed to be the language chosen by the parties to express their mutual intent, and no rule of strict construction will be applied against any party.

(b) Unless the context otherwise requires: (i) "or" is disjunctive but not exclusive, (ii) words in the singular include the plural, and in the plural include the singular, (iii) the words "hereof," "herein," and "hereunder" and words of similar import when used in this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement, (iv) references to "including" in this Agreement shall mean "including, without limitation," whether or not so specified, and (v) Section and Article references are to this Agreement unless otherwise specified.

(c) A reference to any statute or statutory provision shall be construed as a reference to the same as it may have been or may from time to time be amended, extended, re-enacted or consolidated and to all statutory instruments or orders made thereunder.

(d) When calculating the period of time before which, within which or following which any act is to be done or step is to be taken pursuant to this Agreement, the date that is the reference date in calculating such period shall be excluded. If the last day of such period is a non-Business Day, the period in question shall end on the next succeeding Business Day.

ARTICLE II.
CORPORATE GOVERNANCE MATTERS

2.1 Election of Directors.

(a) Following the Closing Date, the Stockholder Designator shall have the right, but not the obligation, to designate, and the individuals nominated for election as Directors by or at the direction of the Board or a duly authorized committee thereof shall include, a number of individuals such that, upon the election of each such individual, and each other individual nominated by or at the direction of the Board or a duly authorized committee of the Board, as a Director and taking into account any Director continuing to serve his or her term as such without the need for re-election, the number of Stockholder Designees (as defined below) serving as Directors of the Company will be equal to: (i) if the Stockholder Entities collectively Beneficially Own 50% or more of the Combined Voting Power as of the record date for a stockholders' meeting, the Total Number of Directors; (ii) if the Stockholder Entities collectively Beneficially Own at least 40% (but less than 50%) of the Combined Voting Power as of the record date for such meeting, the lowest whole number that is greater than 40% of the Total Number of Directors; (iii) if the Stockholder Entities collectively Beneficially Own at least 30% (but less than 40%) of the Combined Voting Power as of the record date for such meeting, the lowest whole number that is greater than 30% of the Total Number of Directors; (iv) if the Stockholder Entities collectively Beneficially Own at least 20% (but less than 30%) of the Combined Voting Power as of the record date for such meeting, the lowest whole number that is greater than 20% of the Total Number of Directors; and (v) if the Stockholder Entities collectively Beneficially Own at least 10% (but less than 20%) of the Combined Voting Power as of the record date for such meeting, the lowest whole

number (such number always being equal to or greater than one) that is greater than 10% of the Total Number of Directors. For so long as the Directors on the Board are divided into three classes, such Stockholder Designees shall be apportioned among such classes so as to maintain the number of Stockholder Designees in each class as nearly equal as possible. In exercising its rights pursuant to this Section 2.1, the Stockholder Designator shall use its reasonable best efforts to comply with applicable Law, the applicable rules of the Stock Exchange and any contractual obligations of the Company or any of its Subsidiaries in existence at such time.

(b) If at any time the Stockholder Designator has designated fewer than the total number of individuals that the Stockholder Designator is then entitled to designate pursuant to Section 2.1(a) hereof, the Stockholder Designator shall have the right, at any time and from time to time, to designate such additional individuals which it is entitled to so designate, in which case, any individuals nominated by or at the direction of the Board or any duly authorized committee thereof for election as Directors to fill any vacancy on the Board shall include such designees, and the Company shall, to the fullest extent permitted by applicable Law and the Governing Documents, use reasonable best efforts to (x) effect the election of such additional designees, whether by increasing the size of the Board or otherwise, and (y) cause the election of such additional designees to fill any such vacancies. Each such individual whom the Stockholder Designator shall designate pursuant to this Section 2.1 and who is thereafter elected and qualifies to serve as a Director shall be referred to herein as a "Stockholder Designee."

(c) Directors are subject to removal pursuant to the applicable provisions of the Amended and Restated Certificate of Incorporation of the Company; *provided*, *however*, for as long as this Agreement remains in effect, the Stockholder Designees may only be removed with the consent of the Stockholder Designator, delivered in accordance with Section 5.13 hereof.

(d) In the event that a vacancy is created at any time by the death, disability, retirement, removal (with or without cause), disqualification, resignation or otherwise of any Stockholder Designee, any individual nominated by or at the direction of the Board or any duly authorized committee thereof to fill such vacancy shall, to the fullest extent permitted by applicable Law be, and the Company shall use its reasonable best efforts to cause such vacancy to be filled, as soon as reasonably practicable, by a new designee of the Stockholder Designator, and the Company shall take or cause to be taken, to the fullest extent permitted by applicable Law, at any time and from time to time, all actions reasonably necessary and within its control to accomplish the same; provided, that, for the avoidance of doubt, the Stockholder Designator shall not have the right to designate a replacement director, and the Company shall not be required to take any action to cause any vacancy to be filled with any such designee, to the extent the election or appointment of such designee would result in a number of directors designated by the Stockholder Designator to be in excess of the number of directors that the Stockholder Designator is then entitled to designate pursuant to Section 2.1(a).

(e) The Company shall, to the fullest extent permitted by applicable Law and the Governing Documents, include in the slate of nominees recommended by the Board at any meeting of stockholders called for the purpose of electing directors (or consent in lieu of meeting), the persons designated pursuant to this Section 2.1 and use its reasonable best efforts to cause the election of each such designee to the Board, including nominating each such individual to be elected as a Director as provided herein, recommending such individual's election and soliciting

proxies or consents in favor thereof. In the event that any Stockholder Designee shall fail to be elected to the Board at any meeting of stockholders called for the purpose of electing directors (or consent in lieu of meeting), the Company shall, to the fullest extent permitted by applicable Law, use its reasonable best efforts to cause such Stockholder Designee (or a new designee of the Stockholder Designator) to be elected to the Board, as soon as reasonably practicable, and the Company shall take or cause to be taken, to the fullest extent permitted by applicable Law and Governing Documents, at any time and from time to time, all actions reasonably necessary to accomplish the same, including, without limitation, actions to effect an increase in the Total Number of Directors.

(f) In addition to any vote or consent of the Board or the stockholders of the Company required by applicable Law or the Amended and Restated Certificate of Incorporation or Amended and Restated Bylaws, and notwithstanding anything to the contrary in this Agreement, for so long as this Agreement is in effect, any action by the Board to increase or decrease the Total Number of Directors (other than any increase in the Total Number of Directors in connection with the election of one or more Directors elected exclusively by the holders of one or more classes or series of the Company's shares other than Common Stock) shall require the prior written consent of the Stockholder Designator, delivered in accordance with Section 5.13 hereof; provided, however, that in no event shall any such increase or decrease, in any instance, eliminate, abridge, or otherwise modify the right of the Stockholder Designator to designate Stockholder Designees in accordance with Section 2.1(a), without the consent of the Stockholder Designator.

(g) If at any time the number of directors entitled to be designated as Stockholder Designees pursuant to Section 2.1(a) decreases, the Stockholders shall take all reasonable actions to cause a sufficient number of Stockholder Designees to resign from the Board as soon as reasonably practicable (or, if requested by the Company and agreed to by the Stockholder Designator, by the next stockholder's meeting for appointment of directors) such that the number of Stockholder Designees after such resignation(s) equals the number of directors the Stockholder Designator would have been entitled to designate pursuant to Section 2.1(a). The Directors remaining in office shall be entitled to decrease the size of the Board to eliminate such vacancy(ies) or any vacancies created by such resignation may remain vacant until the next meeting of stockholders called for the purpose of electing directors (or consent in lieu of meeting) or be filled by the Board in accordance with the Amended and Restated Certificate of Incorporation and the Amended and Restated Bylaws.

2.2 Compensation. Except to the extent the Stockholder Designator may otherwise notify the Company, the Stockholder Designees shall be entitled to compensation consistent with the compensation received by other non-employee Directors, including any fees and equity awards, provided that (x) to the extent any Director compensation is payable in the form of equity awards, at the election of a Stockholder Designee, in lieu of any equity award, such compensation shall be paid in an amount of cash equal to the value of the equity award as of the date of the award, with any such cash subject to the same vesting terms, if any, as the equity awarded to other Directors and (y) at the election of a Stockholder Designee, any Director compensation (whether cash, equity awards and/or cash in lieu of equity as may be designated by the electing Stockholder Designee) shall be paid to a Stockholder or an Affiliate thereof specified by such Stockholder Designee rather than to such Stockholder Designee. If the Company adopts a

policy that Directors own a minimum amount of equity in the Company, Stockholder Designees shall not be subject to such policy.

2.3 Other Rights of Stockholder Designees. Except as provided in Section 2.2, each Stockholder Designee serving on the Board shall be entitled to the same rights and privileges applicable to all other members of the Board generally or to which all such members of the Board are entitled. In furtherance of the foregoing, the Company shall indemnify, exculpate, and reimburse fees and expenses of the Stockholder Designees (including by entering into an indemnification agreement in a form substantially similar to the Company's form director indemnification agreement) and provide the Stockholder Designees with director and officer insurance to the same extent it indemnifies, exculpates, reimburses and provides insurance for the other members of the Board pursuant to the Amended and Restated Certificate of Incorporation, the Amended and Restated Bylaws or other organizational document of the Company, applicable Law or otherwise.

ARTICLE III.
INFORMATION

3.1 Books and Records; Access. The Company shall, and shall cause its Subsidiaries to, (a) permit the Stockholder Entities and their respective designated representatives, at reasonable times and upon reasonable prior notice to the Company, to review the books and records of the Company or any of such Subsidiaries and upon reasonable request, to discuss the affairs, finances and condition of the Company or any of such Subsidiaries with the officers of the Company or any such Subsidiary and (b) provide the Stockholder Entities all information of a type, at such times and in such manner as is consistent with the Company's or Tradeweb OpCo's past practice of providing information to its stockholders or members, as applicable, or that is otherwise reasonably requested by such Stockholder Entities from time to time (all such information so furnished pursuant to this Section 3.1, the "Information"). Any Stockholder Entity (and any party receiving Information from a Stockholder Entity) who shall receive Information shall maintain the confidentiality of such Information in accordance with Section 3.3. Notwithstanding the foregoing, the Company shall not be required to disclose any Information where disclosure of such Information would constitute a waiver or otherwise result in the loss of privilege so long as the Company has used commercially reasonable efforts to enter into an arrangement pursuant to which it may provide such Information to the Stockholder Entities without the waiver or loss of any such privilege.

3.2 Certain Reports. The Company shall deliver or cause to be delivered to the Stockholder Entities, at their request:

(a) to the extent otherwise prepared by the Company, operating and capital expenditure budgets and periodic information packages relating to the operations and cash flows of the Company and its Subsidiaries; and

(b) to the extent otherwise prepared by the Company, such other reports and information as may be reasonably requested by the Stockholder Entities;

provided, however, that the Company shall not be required to disclose any Information where disclosure of such Information would constitute a waiver or otherwise result in the loss of privilege so long as the Company has used commercially reasonable efforts to enter into an arrangement pursuant to which it may provide such information to the Stockholder Entities without the waiver or loss of any such privilege.

3.3 Confidentiality. Each Stockholder agrees that it will, and will cause its designated representatives to, keep strictly confidential and not disclose any Confidential Information; *provided*, *however*, that such Stockholder may disclose Confidential Information to the other Stockholders and to (a) its Affiliates and its Affiliates' attorneys, accountants, consultants, insurers, and financing sources, and the Stockholder Designees in connection with such Stockholder's investment in the Company, (b) any Person, including a prospective direct purchaser of Common Stock or LLC Units, as long as such Person has agreed in writing to maintain the confidentiality of such Confidential Information and, in the case of such a prospective direct purchaser the Company has been provided reasonable prior written notice of such proposed purchase (including the identity of the proposed purchaser), (c) any of such Stockholder's or its respective Affiliates' partners, members, stockholders, directors, officers, employees or agents in the ordinary course of business to the extent such information is required to be provided or is customarily provided to such Person (the Persons referenced in clauses (a), (b) and (c), a Stockholder's "designated representatives") or (d) as the Company may otherwise consent in writing; *provided*, *however*, notwithstanding the foregoing, in the case of any Confidential Information that is specifically identified as competitively sensitive by the Company (subject to good faith consultation with the Stockholder), the Stockholder shall not, and shall cause its applicable designated representatives not to, without prior consultation in good faith with the Company, disclose any such information to any Person other than the Stockholder's Affiliates and the Stockholder's and its Affiliates' attorneys and accountants or, if required under the Stockholder's contractual obligations on a need-to-know basis, such Stockholder's other designated representatives set forth in clauses (a) and (c) above; *provided*, *further*, *however*, that each Stockholder agrees to be responsible for any breaches of this Section 3.3 by the Stockholder Entities and such Stockholder's designated representatives. This Section 3.3 shall terminate eighteen (18) months after the termination of this Agreement in accordance with Section 5.1 and with respect to a Stockholder, eighteen (18) months after such Stockholder (i) ceases to be a party pursuant to Section 5.3(c) and (ii) is no longer provided with, or has access to, any Confidential Information.

3.4 Information Sharing. Each party hereto acknowledges and agrees that Stockholder Designees may, subject to applicable Law, share any information concerning the Company and its Subsidiaries received by them from or on behalf of the Company or its designated representatives with each Stockholder and its designated representatives, subject to such Stockholder's obligation to, and to cause its designated representatives to, maintain the confidentiality of Confidential Information in accordance with Section 3.3 (including with respect to competitively sensitive information as provided in, and in accordance with, the proviso relating thereto in Section 3.3); *provided*, that each Stockholder agrees to be responsible for any breaches of this Section 3.4 by the Stockholder Entities and such Stockholder's designated representatives. This Section 3.4 shall terminate eighteen (18) months after the termination of this Agreement in accordance with Section 5.1 and with respect to a Stockholder, eighteen (18) months after such

Stockholder (i) ceases to be a party pursuant to Section 5.3(c) and (ii) is no longer provided with, or has access to, any Confidential Information.

ARTICLE IV.
ADDITIONAL COVENANTS

4.1 Pledges or Transfers. Upon the request of any Stockholder Entity that wishes to (x) pledge, hypothecate or grant security interests in any or all of the shares of Common Stock or LLC Units held by it or any other Stockholder Entity, including to banks or financial institutions as collateral or security for loans, advances or extensions of credit or (y) transfer any or all of the shares of Common Stock or LLC Units held by it or any other Stockholder Entity, including to a third party investor (in compliance with the applicable Governing Documents), and subject to any lock-up restriction then existing, the Company agrees to reasonably cooperate with each such Stockholder, at such Stockholder Entity's expense, in taking any action that is reasonably necessary to consummate any such pledge, hypothecation, grant or transfer, including delivery of customary letter agreements to lenders in form and substance reasonably satisfactory to such lenders (which may include agreements by the Company in respect of the exercise of remedies by such lenders), instructing the transfer agent to transfer any such Common Stock subject to the pledge, hypothecation or grant into the facilities of The Depository Trust Company subject to the terms of the applicable Governing Documents and applicable Law and reasonably cooperating in diligence or other matters as may be reasonably requested by any Stockholder Entity in connection with a proposed transfer, provided that any information provided during such cooperation shall be subject to the confidentiality obligations in Section 3.3.

4.2 Spin-Offs or Split-Offs. In the event that the Company effects the separation of any portion of its business into one or more entities (each, a "NewCo"), whether existing or newly formed, including by way of spin-off, split-off, carve-out, demerger, recapitalization, reorganization or similar transaction, and any Stockholder will receive equity interests in any such NewCo as part of such separation, the Company shall use its reasonable best efforts to cause any such NewCo to enter into a stockholders agreement with the Stockholders that provides the Stockholder Entities with rights vis-á-vis such NewCo that are substantially identical to those set forth in this Agreement.

4.3 Compliance with Stockholder Entities' Debt Obligations. The Company shall use its reasonable best efforts to consult with the Board prior to the Company or any of its Subsidiaries taking any action that, to the knowledge of the Company, would be reasonably likely to (a) violate or breach any covenants contained in (x) (A) the Credit Agreement or the Indentures or (B) any other debt contract, agreement or instrument that the Stockholder Entities may be subject to that contains limitations applicable to the Company and its Subsidiaries that are not materially more restrictive with respect to the Company and its Subsidiaries, taken as a whole, than the restrictions contained in the Credit Agreement or the Indenture; and (y) any amendment, supplement, extension, restatement, modification, renewal, refunding, replacement or refinancing of any contract, agreement or instrument referred to in clause (x) of this Section 4.3 that contains limitations applicable to the Company and its Subsidiaries that are not materially more restrictive with respect to the Company and its Subsidiaries, taken as a whole, than the restrictions contained in the contract, agreement or instrument that is being amended, supplemented, extended, restated, modified, renewed, refunded, replaced or refinanced (such contracts, agreements and instruments

referred to in the foregoing clauses (x) and (y), the "Stockholder Debt Agreements") or (b) result in the utilization of any exception from a restrictive covenant contained in a Stockholder Debt Agreement based on either a fixed dollar basket, a basket based on a percentage of total assets, consolidated EBITDA or other financial metric or a basket based on a leverage, interest coverage or other financial ratio test under such Stockholder Debt Agreement; provided, that, the foregoing shall not apply to any action described in the following sections of the registration statement for the IPO, "Reorganization Transactions," "Use of Proceeds," "Dividend Policy," "Certain Relationships and Related Party Transactions," and "Description of Certain Indebtedness". This Section 4.3 shall not apply at such time as the provisions of the Stockholder Debt Agreements shall not apply to the Company, including such time as the Company is not a Restricted Subsidiary (as defined in the Stockholder Debt Agreements) under the Stockholder Debt Agreements.

ARTICLE V.
GENERAL PROVISIONS

5.1 Termination. This Agreement shall terminate on the earlier to occur of (i) such time as the Stockholder Designator is no longer entitled to designate a Director pursuant to Section 2.1(a) hereof and (ii) the delivery of a written notice by the Stockholder Designator to the Company requesting that this Agreement terminate; provided that Section 3.3, Section 3.4 and Article V shall survive any termination of this Agreement in accordance with the terms thereof.

5.2 Notices. Any notice, designation, request, request for consent or consent provided for in this Agreement shall be in writing and shall be either personally delivered, sent by electronic transmission or sent by reputable overnight courier service (charges prepaid) to the Company and each Stockholder at the address set forth below and to any other recipient at the address indicated on the Company's records, or at such address or to the attention of such other Person as the recipient party has specified by prior written notice to the sending party. Notices and other such documents will be deemed to have been given or made hereunder when delivered personally or sent by electronic mail (upon receipt of non-automated confirmation) and one (1) Business Day after deposit with a reputable overnight courier service.

If to the Company, to:

Tradeweb Markets Inc.
1177 Avenue of the Americas
New York, New York 10036
Attention: Douglas Friedman, General Counsel
Email: Douglas.Friedman@tradeweb.com

with copies (which copies shall not constitute notice) to:

Fried, Frank, Harris, Shriver & Jacobson LLP
One New York Plaza
New York, New York 10004
Attn: Steven G. Scheinfeld
Andrew B. Barkan
David L. Shaw

Email: Steven.Scheinfeld@friedfrank.com
Andrew.Barkan@friedfrank.com
David.Shaw@friedfrank.com

If to any Stockholder, to:

c/o Refinitiv US Holdings Inc.
One Station Place
Stamford CT 06902
Attention: Darren Pocsik, General Counsel
Email: darren.pocsik@refinitiv.com

with copies (which copies shall not constitute notice) to:

Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, New York 10017
Attn: Elizabeth Cooper
Jonathan Ozner
Email: ecooper@stblaw.com
jozner@stblaw.com

5.3 Amendment; Waiver. (a) This Agreement may be amended, supplemented or otherwise modified only by a written instrument executed by the Company and the Stockholder Designator. Neither the failure nor delay on the part of any party hereto to exercise any right, remedy, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege preclude any other or further exercise of the same or of any other right, remedy, power or privilege, nor shall any waiver of any right, remedy, power or privilege with respect to any occurrence be construed as a waiver of such right, remedy, power or privilege with respect to any other occurrence.

(b) No party shall be deemed to have waived any claim arising out of this Agreement, or any right, remedy, power or privilege under this Agreement, unless the waiver of such claim, right, remedy, power or privilege is expressly set forth in a written instrument duly executed and delivered on behalf of such party (which in the case of a waiver by the Stockholders, shall be by the Stockholder Designator on behalf of the Stockholders); and any such waiver shall not be applicable or have any effect except in the specific instance in which it is given.

(c) Each Stockholder, in such Stockholder's sole discretion, may withdraw from this Agreement at any time by written notice to the Company. Thereafter, such Stockholder shall cease to be a party to this Agreement, shall have no further rights or obligations hereunder and none of the terms or provisions hereof shall have any continuing force and effect with respect to such Stockholder, except that Section 3.3, Section 3.4 and this Article V shall continue to apply, in accordance with its terms, to such Stockholder even after it ceases to be a party to this Agreement.

5.4 Further Assurances. The parties hereto will sign such further documents, cause such meetings to be held, resolutions passed, exercise their votes and do and perform and

cause to be done such further acts and things reasonably necessary, proper or advisable in order to give full effect to this Agreement and every provision hereof. To the fullest extent permitted by Law and the Governing Documents, the Company shall not directly or indirectly take any action that is intended to, or would reasonably be expected to result in, the Stockholder or any Stockholder Entity being deprived of the rights contemplated by this Agreement.

5.5 Assignment. This Agreement may not be assigned without the express prior written consent of, (i) in the case of the Company, the Stockholder Designator, and (ii) in the case of the Stockholders, the Company, and any attempted assignment, without such consents, will be null and void; *provided, however,* that, without the prior written consent of any other party hereto, a Stockholder may assign its rights and obligations under this Agreement, in whole or in part, to any Transferee of Common Stock and/or LLC Units (in compliance with the applicable Governing Documents), so long as such Transferee, if not already a party to this Agreement, executes and delivers to the Company a joinder to this Agreement evidencing its agreement to become a party to and to be bound by certain or all (which shall in any event include the confidentiality obligations in Section 3.3 and Section 3.4), as applicable, of the provisions of this Agreement as a Stockholder hereunder, whereupon such Transferee shall be deemed a "Stockholder" hereunder. This Agreement will inure to the benefit of and be binding on the parties hereto and their respective successors and permitted assigns.

5.6 Third Parties. Except as provided for in Article II, Article III and Article IV with respect to any Stockholder Entity, this Agreement does not create any rights, claims or benefits inuring to any person that is not a party hereto nor create or establish any third party beneficiary hereto.

5.7 Governing Law. THIS AGREEMENT AND ITS ENFORCEMENT AND ANY CONTROVERSY ARISING OUT OF OR RELATING TO THE MAKING OR PERFORMANCE OF THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE.

5.8 Jurisdiction; Waiver of Jury Trial. Each party hereto hereby (i) agrees that any action, directly or indirectly, arising out of, under or relating to this Agreement shall exclusively be brought in and shall exclusively be heard and determined by either the Court of Chancery of the State of Delaware sitting in County of New Castle or the United States District Court for the District of Delaware, and (ii) solely in connection with the action(s) contemplated by clause (i) hereof, (A) irrevocably and unconditionally consents and submits to the exclusive jurisdiction of the courts identified in clause (i) hereof, (B) irrevocably and unconditionally waives any objection to the laying of venue in any of the courts identified in clause (i) of this Section 5.8, (C) irrevocably and unconditionally waives and agrees not to plead or claim that any of the courts identified in such clause (i) is an inconvenient forum or does not have personal jurisdiction over any party hereto, and (D) agrees that mailing of process or other papers in connection with any such action in the manner provided herein or in such other manner as may be permitted by applicable Law shall be valid and sufficient service thereof. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY CLAIM OR ACTION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN

CONNECTION WITH THIS AGREEMENT OR THE SERVICES CONTEMPLATED HEREBY.

5.9 Specific Performance. Each party hereto acknowledges and agrees that in the event of any breach of this Agreement by any of them, the other parties hereto would be irreparably harmed and could not be made whole by monetary damages. Each party accordingly agrees to waive the defense in any action for specific performance that a remedy at law would be adequate and agrees that the parties, in addition to any other remedy to which they may be entitled at law or in equity, shall be entitled to specific performance of this Agreement without the posting of a bond.

5.10 Entire Agreement. This Agreement, together with the Governing Documents and those other agreements expressly referred to therein, sets forth the entire understanding of the parties hereto with respect to the subject matter hereof. There are no agreements, representations, warranties, covenants or understandings with respect to the subject matter hereof or thereof other than those expressly set forth herein and therein. This Agreement supersedes all other prior agreements and understandings between the parties with respect to such subject matter.

5.11 Severability. If any provision of this Agreement, or the application of such provision to any Person or circumstance or in any jurisdiction, shall be held to be invalid or unenforceable to any extent, (i) the remainder of this Agreement shall not be affected thereby, and each other provision hereof shall be valid and enforceable to the fullest extent permitted by Law, (ii) as to such Person or circumstance or in such jurisdiction such provision shall be reformed to be valid and enforceable to the fullest extent permitted by Law, and (iii) the application of such provision to other Persons or circumstances or in other jurisdictions shall not be affected thereby.

5.12 Table of Contents, Headings and Captions. The table of contents, headings, subheadings and captions contained in this Agreement are included for convenience of reference only, and in no way define, limit or describe the scope of this Agreement or the intent of any provision hereof.

5.13 Grant of Consent. Any vote, consent or approval of, or designation by, or other action of, the Stockholder Designator hereunder shall be effective if notice of such vote, consent, approval, designation or action is provided in accordance with Section 5.2 hereof by the Stockholder Designator as of the latest date any such notice is so provided to the Company.

5.14 Counterparts. This Agreement and any amendment hereto may be signed in any number of separate counterparts (any of which may be executed and transmitted by facsimile or electronic mail in pdf format), each of which shall be deemed an original, but all of which taken together shall constitute one Agreement (or amendment, as applicable).

5.15 No Recourse. This Agreement may only be enforced against, and any claims or cause of action that may be based upon, arise out of or relate to this Agreement, or the negotiation, execution or performance of this Agreement, the transactions contemplated hereby or the subject matter hereof may only be made against the parties hereto and no past, present or future Affiliate, director, officer, employee, incorporator, member, manager, partner, stockholder, agent,

attorney or representative of any party hereto or any past, present or future Affiliate, director, officer, employee, incorporator, member, manager, partner, stockholder, agent, attorney or representative of any of the foregoing (each, a "Non-Recourse Party") shall have any liability for any obligations or liabilities of the parties to this Agreement or for any claim based on, in respect of, or by reason of, the transactions contemplated hereby. Without limiting the rights of any party against the other parties hereto, in no event shall any party or any of its Affiliates seek to enforce this Agreement against, make any claims for breach of this Agreement against, or seek to recover monetary damages from, any Non-Recourse Party.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day and year first above written.

COMPANY

TRADEWEB MARKETS INC.

By: /s/ Lee Olesky
Name: Lee Olesky
Title: Chief Executive Officer

REFINITIV US PME LLC

By: /s/ Stephen Leith
Name: Stephen Leith
Title: President

REFINITIV PARENT LIMITED

By: /s/ Mark Irving
Name: Mark Irving
Title: Assistant Secretary

Exhibit 10.2

Execution Version

REGISTRATION RIGHTS AGREEMENT

This Registration Rights Agreement (as amended, restated, supplemented or otherwise modified from time to time, this "**Agreement**") is dated as of April 8, 2019, and is between Tradeweb Markets Inc., a Delaware corporation (the "**Company**"), and the Refinitiv Holders (as defined below), the Bank Holders (as defined below) and the other holders of Registrable Securities (as defined below) party hereto from time to time. Such holders of Registrable Securities party hereto are collectively referred to herein as the "**Securityholders**."

ARTICLE I
DEFINITIONS

In this Agreement:

"**Affiliate**" has the meaning ascribed thereto in Rule 12b-2 promulgated under the Exchange Act, as in effect on the date hereof.

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

"**Bank Holders**" means the entities listed on the signature pages hereto under the heading "Bank Holders" and their respective Permitted Transferees.

"**Business Day**" means a day other than a Saturday, Sunday, federal or New York State holiday or other day on which commercial banks in New York City are authorized or required by law to close.

"**Change of Control**" means the transfer (whether by tender offer, merger, consolidation or other similar transaction), in one transaction or a series of related transactions, to a person or group of affiliated persons, of the Company's voting securities if, after such transfer, such person or group of affiliated persons would hold more than 50% of the outstanding voting securities of the Company (or the surviving entity); provided, however, that for purposes of this definition, a portfolio operating company (other than the Company or any of its subsidiaries) that is an Affiliate of another person shall not be deemed to control, be controlled by or be under common control with such other person.

"**Class A Common Stock**" means the shares of Class A common stock, par value $0.00001 per share, of the Company, and any other capital stock of the Company into which such common stock is reclassified or reconstituted.

"**Class B Common Stock**" means the shares of Class B common stock, par value $0.00001 per share, of the Company, and any other capital stock of the Company into which such common stock is reclassified or reconstituted.

"**Class C Common Stock**" means the shares of Class C common stock, par value $0.00001 per share, of the Company, and any other capital stock of the Company into which such common stock is reclassified or reconstituted.

"**Class D Common Stock**" means the shares of Class D common stock, par value $0.00001 per share, of the Company, and any other capital stock of the Company into which such common stock is reclassified or reconstituted.

"**Common Stock**" means the Class A Common Stock, the Class B Common Stock, the Class C Common Stock and the Class D Common Stock, collectively.

"**Common Units**" has the meaning given to such term in the LLC Agreement.

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

"**Control**" (including its correlative meanings, "**Controlled by**" and "**under common Control with**") means possession, directly or indirectly, of the power to direct or cause the direction of management or policies (whether through ownership of securities, by contract or otherwise) of a Person.

"**Demand Notice**" has the meaning set forth in Section 2.1(a) hereof.

"**Employee**" has the meaning given to such term in the Tradeweb Markets Inc. 2019 Omnibus Equity Incentive Plan.

"**Employee Trading Window**" means the period during which Employees are permitted to trade securities of the Company pursuant to the Company's Insider Trading Policy following the public release of the Company's financial results for the second quarter and the fourth quarter of each calendar year.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder, as the same may be amended from time to time.

"**Extended Lock-Up Period**" means the period beginning on the pricing date of the IPO and continuing to and including the date that is 365 days after the pricing date of the IPO.

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

"**Initial Lock-Up Period**" means the period beginning on the pricing date of the IPO and continuing to and including the date that is 180 days after the pricing date of the IPO.

"**Initial Ownership Securities**" means, collectively, shares of Common Stock and securities convertible into, redeemable or exchangeable for or that represent the right to receive shares of Common Stock, including Common Units, held by the Refinitiv Holders and the Bank Holders as of the closing date of the IPO after giving effect to the application of the net proceeds of the IPO as described in the final prospectus used in connection with the IPO.

"**IPO**" means an underwritten registered public offering of the Company's Class A Common Stock in connection with which the Class A Common Stock first becomes listed on a Recognized Exchange.

"**LLC Agreement**" means the Fifth Amended and Restated Limited Liability Company Agreement of Tradeweb Markets LLC, dated as of April 4, 2019, as amended, restated, supplemented or modified, from time to time.

"**Permitted Transferee**" means, in the case of any Securityholder, (i) any Affiliate of such Securityholder, including any affiliated private equity funds, co-invest and side-by-side entities and other affiliated investment vehicles (other than any portfolio operating company) or any successor of such Securityholder or of any of the foregoing; provided, that such Affiliate or successor shall agree in writing to be bound by the terms of this Agreement by executing and delivering an assignment and joinder agreement to the Company, substantially in the form of Exhibit A to this Agreement or (ii) any other Securityholder.

"**Person**" means an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, a cooperative, an unincorporated organization,

or other form of business organization, whether or not regarded as a legal entity under applicable law, or any governmental authority or any department, agency or political subdivision thereof.

"**Recognized Exchange**" means The New York Stock Exchange, The Nasdaq Global Select Market or The Nasdaq Global Market.

"**Refinitiv Holders**" means the entities listed on the signature pages hereto under the heading "Refinitiv Holders" and their respective transferees to whom a Refinitiv Holder transfers Registrable Securities and related rights under this Agreement in accordance with Section 6.1 of this Agreement.

"**Registrable Securities**" means (i) shares of Class A Common Stock that may be delivered (x) upon redemption of, or in exchange for, Common Units held by Securityholders or (y) in exchange for shares of Class B Common Stock held by Securityholders and (ii) shares of Class A Common Stock otherwise held by Securityholders from time to time. For purposes of this Agreement, Registrable Securities shall cease to be Registrable Securities when (i) a registration statement covering resales of such Registrable Securities has been declared effective under the Securities Act by the SEC and such Registrable Securities have been disposed of pursuant to such effective registration statement, (ii) such Registrable Securities have been disposed of pursuant to Rule 144 (or any similar provision then in effect) under the Securities Act or otherwise sold or transferred in a private transaction in which the Securityholder's rights under this Agreement are not assigned to the transferee of such securities, (iii) such Registrable Securities cease to be outstanding (or issuable upon redemption or exchange), or (iv) with respect to the Bank Holders, such entities collectively own a number of shares of Common Stock, in the aggregate, that is less than 10% of the total number of shares of Common Stock then outstanding; provided, that, for the purpose of this clause (iv), with respect to each Bank Holder, on an individual basis, in no event shall the Registrable Securities held by such Bank Holder, together with any other Securityholder that is an Affiliate of such Bank Holder, cease to be Registrable Securities if such Bank Holder, together with any such Affiliate, owns a number of shares of Common Stock, in the aggregate, that is more than 2% of the total number of shares of Common Stock then outstanding.

"**Registration Expenses**" means any and all expenses incurred in connection with the Company's performance of or compliance with this Agreement, including:

(a) all SEC, stock exchange or FINRA registration, listing and filing fees (including, if applicable, the reasonable fees and expenses of any "qualified independent underwriter," as such term is defined in Rule 5121 of FINRA, and of its counsel) and all rating agency fees;

(b) all fees and expenses of complying with 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);

(c) all printing, messenger and delivery expenses;

(d) the reasonable fees and disbursements of counsel for the Company and of its independent public accountants, including the expenses of any special audits and/or "cold comfort" letters required by or incident to such performance and compliance;

(e) any fees and disbursements of underwriters customarily paid by the issuers or sellers of securities, including liability insurance if the Company so desires, and the reasonable fees and expenses of any special experts retained in connection with the requested registration or underwritten offering, but excluding underwriting discounts and commissions and transfer taxes, if any;

(f) the reasonable fees and out-of-pocket expenses of not more than one law firm (as selected by the Refinitiv Holders, if participating in such registration or underwritten offering, and otherwise, by Securityholders of a majority of the Registrable Securities included in such registration or underwritten offering) incurred in connection with such registration or underwritten offering;

(g) the costs and expenses of the Company relating to analyst and investor presentations or any "road show" undertaken in connection with the registration or underwritten offering and/or marketing of the Registrable Securities; and

(h) any other fees and disbursements customarily paid by the issuers of securities.

"**SEC**" means the U.S. Securities and Exchange Commission or any successor agency.

"**Shares**" means shares of Class A Common Stock.

"**Securities Act**" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder, as the same may be amended from time to time.

"**Securityholders**" has the meaning set forth in the preamble.

"**Transfer**" means, with respect to any security, (i) when used as a verb, to sell, assign, dispose of, exchange, pledge, mortgage, encumber, hypothecate or otherwise transfer, in whole or in part, any of the economic consequences of ownership of such security, whether directly or indirectly, or agree or commit to do any of the foregoing (but for the avoidance of doubt, excluding the redemption or exchange of Common Units for shares of Common Stock) and (ii) when used as a noun, a direct or indirect sale, assignment, disposition, exchange, pledge, mortgage, encumbrance, hypothecation or other transfer, in whole or in part, of any of the economic consequences of ownership of such security or any agreement or commitment to do any of the foregoing (but for the avoidance of doubt, excluding the redemption or exchange of Common Units for shares of Common Stock).

"**WKSI**" means a well-known seasoned issuer, as defined in Rule 405 under the Securities Act.

ARTICLE II
REGISTRATION RIGHTS

The following demand and piggyback rights are subject in all cases to any cutbacks imposed in accordance with Section 3.5 hereof, the limitations set forth in Section 2.7 hereof and the restrictions on transfer set forth in Section 3.8 hereof.

2.1 Right to Demand a Non-Shelf Registered Offering.

(a) Upon the written demand of one or more of the Refinitiv Holders or the Bank Holders made at any time and from time to time (a "**Demand Notice**"), the Company will facilitate in the manner described in this Agreement a non-shelf registered offering of the Registrable Securities requested by such Refinitiv Holders or Bank Holders to be included in such offering; provided, however, that if a Demand Notice is delivered prior to the expiration of the Initial Lock-up Period, the Company shall not be obligated to publicly file, but may be obligated to prepare and confidentially submit, a registration statement related to such Demand Notice prior to the expiration of the Initial Lock-up Period.

(b) Any demanded non-shelf registered offering may, at the Company's option, include Shares to be sold by the Company for its own account and by Employees, and will also include Registrable Securities

to be sold by Securityholders that exercise their related piggyback rights pursuant to Section 2.2 hereof and any other Shares to be sold by the holders of registration rights granted other than pursuant to this Agreement exercising such rights, in each case, to the extent exercising such rights on a timely basis.

(c) Without limiting any other obligations of the Company hereunder, as soon as reasonably practicable, but in no event later than 45 days after receiving a valid Demand Notice, the Company shall file (or confidentially submit) with the SEC a registration statement covering all of the Registrable Securities covered by such Demand Notice as well as any other Registrable Securities as to which registration is properly requested in accordance with Section 2.2 hereof (which other Registrable Securities may be included by means of a pre-effective amendment) and any other Shares to be sold by the Company for its own account or properly requested in accordance with other registration rights agreements with the Company.

2.2 Right to Piggyback on a Non-Shelf Registered Offering. In connection with any registered offering of Shares covered by a non-shelf registration statement (whether pursuant to the exercise of demand rights or at the initiative of the Company), the Securityholders may, in accordance with this Agreement, exercise piggyback rights to have included in such offering Registrable Securities held by them. The Company will facilitate in the manner described in this Agreement any such non-shelf registered offering.

2.3 Right to Demand and be Included in a Shelf Registration.

(a) Upon the delivery of a Demand Notice, made by one or more of the Refinitiv Holders or the Bank Holders at any time and from time to time when the Company is eligible to utilize a shelf registration statement to sell Shares in a secondary offering on a delayed or continuous basis in accordance with Rule 415 under the Securities Act, the Company will facilitate in the manner described in this Agreement a shelf registration of Registrable Securities requested by such Refinitiv Holders or Bank Holders to be included in such shelf registration; provided, however, that if a Demand Notice is delivered prior to the expiration of the Initial Lock-up Period, the Company shall not be obligated to publicly file, but may, to the extent permitted by applicable law, be obligated to prepare and confidentially submit, a registration statement related to such Demand Notice prior to the expiration of the Initial Lock-up Period. In connection with any shelf registration (whether pursuant to the exercise of demand rights or at the initiative of the Company), the Securityholders may, in accordance with this Agreement, exercise piggyback rights to have included in such shelf registration Registrable Securities held by them.

(b) Any demanded shelf registration may, at the Company's option, include Shares to be sold by the Company for its own account and by Employees, and will also include Registrable Securities to be sold by Securityholders that exercise their related piggyback rights pursuant to Section 2.3(a) hereof, in each case, to the extent exercising such rights on a timely basis. If at the time of such request the Company is a WKSI, such shelf registration may, if requested, cover an unspecified number of Registrable Securities to be sold by the Securityholders and, upon the approval of the board of directors of the Company, cover an unspecified number of Shares to be sold by the Company.

(c) Without limiting any other obligations of the Company hereunder, as soon as reasonably practicable, but in no event later than 45 days after receiving a valid Demand Notice, the Company shall file (or confidentially submit) with the SEC a shelf registration statement covering all of the Registrable Securities requested by such Demand Notice as well as any other Registrable Securities as to which registration is properly requested in accordance with Section 2.3(a) hereof and any other Shares to be sold by the Company for its own account.

2.4 Non-Underwritten Shelf Takedowns. A non-underwritten offering or sale of Registrable Securities pursuant to a shelf registration statement may be initiated by any Securityholder at any time and from time to time following the Initial Lock-Up Period. Except as set forth in Section 2.5 hereof, the initiating Securityholder shall not be required to permit the offer and sale of Registrable Securities by other Securityholders in connection with any non-underwritten shelf takedown initiated by the initiating Securityholder.

2.5 Demand and Piggyback Rights for Underwritten Shelf Takedowns. Upon the delivery of a Demand Notice by one or more of the Refinitiv Holders or the Bank Holders, made at any time and from time to time following the Initial Lock-Up Period, the Company will facilitate in the manner described in this Agreement an "underwritten shelf takedown" of Registrable Securities off of an effective shelf registration statement. In connection with any underwritten shelf takedown (whether pursuant to the exercise of demand rights or at the initiative of the Company), the Securityholders may, in accordance with this Agreement, exercise piggyback rights to have included in such takedown Registrable Securities held by them that are registered on such shelf registration statement.

2.6 Right to Reload a Shelf. Upon the written request of the Refinitiv Holders or the Bank Holders, the Company will file and seek the effectiveness of a post-effective amendment to an existing shelf registration statement that was not filed as an automatically effective shelf registration statement covering an unspecified number of Registrable Securities in order to register up to the number of Registrable Securities previously taken down off of such shelf registration statement by such Refinitiv Holders or Bank Holders and not yet "reloaded" onto such shelf registration statement. The Company will consult and coordinate with the Refinitiv Holders or the Bank Holders, as applicable, in order to accomplish such replenishments from time to time in a sensible manner.

2.7 Limitations on Registration Rights.

(a) Any demand for the filing of a registration statement or for a registered offering or an underwritten shelf takedown, and the exercise of any piggyback rights, will be subject to the constraints of any applicable lockup arrangements, and any such demand must be deferred until such lockup arrangements no longer apply. If a demand has been made for a non-shelf registered offering or for an underwritten shelf takedown, no further demands may be made so long as the related offering is still being pursued. Notwithstanding anything in this Agreement to the contrary, the Securityholders will not have piggyback rights with respect to the following registrations by the Company: (i) a registration relating solely to employee benefit plans; (ii) a registration on Form S-4 or S-8 (or other similar successor forms then in effect under the Securities Act); (iii) a registration pursuant to which the Company is offering to exchange its own securities for other securities; (iv) a registration relating solely to dividend reinvestment or similar plans; (v) a shelf registration pursuant to which only the initial purchasers and subsequent transferees of debt securities of the Company or any subsidiary of the Company that are convertible for equity securities of the Company or such subsidiary and that are initially issued pursuant to Rule 144A and/or Regulation S of the Securities Act may resell such debt securities and sell the equity interests into which such debt securities may be converted; or (vi) a registration where the securities are not being sold for cash.

(b) The Company may postpone the filing of a demanded registration statement, suspend the effectiveness of any shelf registration statement or defer the facilitation of a demanded underwritten offering (whether a non-shelf registered offering or a shelf takedown), in any such case for a reasonable "blackout period" not in excess of 90 days if the board of directors of the Company determines in good faith that such registration or offering could materially interfere with a *bona fide* business, acquisition, divestiture or financing transaction of the Company or is reasonably likely to require premature disclosure of information, the premature disclosure of which could materially and adversely affect the Company; provided that the Company shall not delay the filing, suspend the effectiveness or defer the facilitation of

any demanded registration statement more than once in any 12-month period. The blackout period will end upon the earlier to occur of (i) in the case of a *bona fide* business, acquisition, divestiture or financing transaction, a date not later than 90 days from the date such postponement, suspension or deferral commenced, and (ii) in the case of disclosure of non-public information, the earlier to occur of (x) the filing by the Company of its next succeeding Form 10-K or Form 10-Q, or (y) the date upon which such information is otherwise disclosed.

(c) In order to be valid, each Demand Notice must provide the information described in Section 3.1 (as applicable) and Section 4.5 hereof or be followed by such information, when requested as contemplated by Section 4.5 hereof.

(d) The Securityholders shall not deliver a Demand Notice to the Company during the Employee Trading Windows unless during the same calendar year a demanded registered offering has occurred in which Employees were permitted to participate.

(e) The Company shall not be required to effect a demand for any non-shelf registered offering, shelf registration or underwritten shelf takedown unless the market value, based on the closing price of the Class A Common Stock on the Business Day immediately preceding the date of the Demand Notice, of the aggregate amount of Registrable Securities requested in such Demand Notice and any subsequent notices regarding the exercise of registration piggyback rights to be included in such registration or offering, as applicable, is at least $100 million.

(f) The Company shall not be required to effect more than one demand (whether a non-shelf registered offering, a shelf registration or an underwritten shelf takedown) in any 12-month period; provided, however, (i) that until the first anniversary of the pricing date of the IPO, the Company shall not be required to effect more than two demands (whether a non-shelf registered offering, a shelf registration or an underwritten shelf takedown) and (ii) that an underwritten shelf takedown demanded in connection with a demanded shelf registration shall constitute a single demand. Notwithstanding the foregoing, the restrictions set forth in this Section 2.7(f) shall terminate on the earlier of (i) the third anniversary of the pricing date of the IPO and, (ii) the date on which the Bank Holders collectively own a number of shares of Common Stock, in the aggregate, that is less than 10% of the total number of shares of Common Stock then outstanding.

(g) Notwithstanding anything in this Agreement to the contrary, from and after the time that the Bank Holders collectively own a number of shares of Common Stock, in the aggregate, that is less than 10% of the total number of shares of Common Stock then outstanding, the Bank Holders will have no further demand rights pursuant to this Agreement.

ARTICLE III
NOTICES, CUTBACKS AND OTHER MATTERS

3.1 Notifications Regarding Demands. In order for the Refinitiv Holders or the Bank Holders, as applicable, to exercise their right to demand that a registration statement be filed or that a non-shelf registered offering or an underwritten shelf takedown be effected, they must include in their Demand Notice the number of Registrable Securities sought to be registered or taken down and the proposed plan of distribution.

3.2 Notifications Regarding Registration Piggyback Rights.

(a) In the event that the Company (i) receives any demand from the Refinitiv Holders or the Bank Holders, as applicable, pursuant to Section 2.1 hereof, or (ii) files (or confidentially submits) a registration

statement with respect to a non-shelf registered offering, the Company will promptly give to each of the Securityholders a written notice thereof no later than 5:00 p.m., New York City time, on the fifth Business Day following receipt by the Company of such demand or the filing (or confidential submission) of such registration statement, as applicable. Any Securityholder wishing to exercise its piggyback rights with respect to any such non-shelf registration statement must notify the Company of the number of Registrable Securities it seeks to have included in such registration statement in a written notice. Such notice must be given as soon as practicable, but in no event later than five Business Days following the receipt of written notice from the Company.

(b) In the event that the Company (i) receives any demand from the Refinitiv Holders or the Bank Holders, as applicable, pursuant to Section 2.3 hereof, or (ii) files a shelf registration statement, the Company will promptly give to each of the Securityholders a written notice thereof no later than 5:00 p.m., New York City time, on the fifth Business Day following receipt by the Company of such demand or the filing of such shelf registration statement, as applicable. Any Securityholder wishing to exercise its piggyback rights with respect to any such shelf registration statement must notify the Company of the number of Registrable Securities it seeks to have included in such registration statement in a written notice. Such notice must be given as soon as practicable, but in no event later than five Business Days following the receipt of written notice from the Company. Notwithstanding anything in this Agreement to the contrary, in the event that an underwritten shelf takedown is requested or proposed in connection with the filing of a shelf registration statement, the notification provisions set forth in Section 3.3 hereof shall apply in lieu of the foregoing.

(c) Pending any required public disclosure and subject to applicable legal requirements, the parties will maintain appropriate confidentiality of their discussions and any notifications regarding a prospective non-shelf registered offering or shelf registration statement.

3.3 Notifications Regarding Demanded Underwritten Shelf Takedowns.

(a) The Company will keep the Securityholders holding Registrable Securities that are registered on any shelf registration statement reasonably apprised of all pertinent aspects of any underwritten shelf takedown demanded by the Refinitiv Holders or the Bank Holders, as applicable, in order that such Securityholders may have a reasonable opportunity to exercise their related piggyback rights (but in no event more than two Business Days thereafter). Without limiting the Company's obligation as described in the preceding sentence, having a reasonable opportunity requires that such Securityholders be notified by the Company of an anticipated underwritten shelf takedown (whether pursuant to the exercise of demand rights pursuant to Section 2.5 hereof or at the initiative of the Company) no later than 5:00 p.m., New York City time, on the third Business Day prior to (i) if applicable, the date on which the preliminary prospectus or prospectus supplement intended to be used in connection with pre-pricing marketing efforts for such offering is expected to be finalized and (ii) in all cases, the date on which the pricing of the relevant offering is expected to occur.

(b) Any Securityholder wishing to exercise its piggyback rights with respect to an underwritten shelf takedown must notify the Company of the number of Registrable Securities it seeks to have included in such takedown in a written notice. Such notice must be given as soon as practicable, but in no event later than 5:00 p.m., New York City time, on the Business Day prior to (i) if applicable, the date on which the preliminary prospectus or prospectus supplement intended to be used in connection with pre-pricing marketing efforts for such offering is expected to be finalized and (ii) in all cases, the date on which the pricing of the relevant offering is expected to occur, which date shall be included as the deadline for Securityholder responses in the Company's written notice.

(c) Pending any required public disclosure and subject to applicable legal requirements, the parties

will maintain appropriate confidentiality of their discussions and any notifications regarding a prospective shelf takedown.

3.4 Plan of Distribution, Underwriters, Advisors and Counsel. If a majority of the Shares proposed to be sold in an underwritten offering through a non-shelf registration statement or through an underwritten shelf takedown is being sold by the Company for its own account, the Company will be entitled to determine the plan of distribution and select the managing underwriters and any provider of advisory services, which may include Affiliates of the Securityholders, for such offering. Otherwise, the Refinitiv Holders, if participating in such offering (or Securityholders holding a majority of the Registrable Securities requested to be included if the Refinitiv Holders are not participating in such offering), will be entitled to determine the plan of distribution and select the managing underwriters and any provider of advisory services, which may include Affiliates of the Securityholders; provided that such investment banker or bankers, managers and providers of advisory services shall be reasonably satisfactory to the Company and the Securityholders holding a majority of the Registrable Securities participating in such offering (if not the Refinitiv Holders). Refinitiv Holders, if participating in such offering (or Securityholders holding a majority of the Registrable Securities requested to be included if the Refinitiv Holders are not participating in such offering), will be entitled to select counsel for the selling Securityholders (which may be the same as counsel for the Company). In the case of a shelf registration statement, the plan of distribution will provide as much flexibility as is reasonably possible and as requested by any Securityholders holding a majority of the Registrable Securities participating in such shelf registration.

3.5 Cutbacks. If the managing underwriters advise the Company and the selling Securityholders that, in their opinion, the number of Shares requested to be included in an underwritten offering exceeds the amount that can be sold in such offering without adversely affecting the distribution of the Shares being offered, the price that will be paid in such offering or the marketability thereof, such offering will include only the number of Shares that the underwriters advise can be sold in such offering. If the offering is being made on account of a demand made by the Refinitiv Holders or the Bank Holders, as applicable, pursuant to Section 2.1 hereof or Section 2.5 hereof, the selling Securityholders, any Employees (and any other Persons having registration rights *pari passu* with the Securityholders and participating in such offering) and the Company, as applicable, will be subject to cutback *pro rata* based on the number of Registrable Securities and other Shares, as applicable, initially requested by them to be included in such offering, without distinguishing between Securityholders (or other Persons exercising *pari passu* registration rights) who made the demand for such offering or otherwise. If the Company is selling Shares for its own account in such offering and the offering is not being made on account of a demand made by the Refinitiv Holders or the Bank Holders, as applicable, pursuant to Section 2.1 hereof or Section 2.5 hereof, the Company will have first priority. To the extent of any remaining capacity, the selling Securityholders (and any other Persons having registration rights *pari passu* with the Securityholders and participating in such offering) will be subject to cutback *pro rata* based on the number of Registrable Securities and other Shares, as applicable, initially requested by them to be included in such offering, without distinguishing between Securityholders (or other Persons exercising *pari passu* registration rights) who made the demand for such offering or otherwise.

3.6 Withdrawals. Even if Registrable Securities held by a Securityholder have been part of a registered underwritten offering, such Securityholder may, no later than the time at which the public offering price and underwriters' discount are determined with the managing underwriter, decline to sell all or any portion of the Registrable Securities being offered for its account.

3.7 Lockups. In connection with any underwritten offering of Shares (whether or not participating in such offering), the Company and each Securityholder will agree (in the case of Securityholders, with respect to Registrable Securities respectively held by them), if requested by the managing underwriter or

underwriters in such underwritten offering, to be bound by lockup restrictions (which must apply in like manner to all of the Securityholders) that are substantially similar to the lockup restrictions agreed to in connection with the IPO except that such restrictions shall be for a customary period specified by the managing underwriters or underwriters not to exceed (i) in the case of the first registered offering of Shares following the IPO, 90 days following the date of the underwriting agreement entered into in connection with such underwritten offering and (ii) thereafter, 60 days following the date of the underwriting agreement entered into in connection with such underwritten offering. The Company shall use its reasonable best efforts to cause its executive officers and directors (and managers, if applicable) and shall use commercially reasonable efforts to cause other holders of Common Stock participating in such offering who beneficially own (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act as in effect on the date of this Agreement) Shares, to enter into lockup agreements that contain restrictions that are no less restrictive than the restrictions contained in the lockup agreements executed by the Securityholders.

For the avoidance of doubt, this lockup obligation will fall away with respect to each Bank Holder once the Bank Holder's rights and obligations under this Agreement terminate in accordance with Section 7.5 hereof. In addition, the Securityholders shall be bound by their obligations with respect to any lockup arrangements or other restrictions on transfer of Registrable Securities set forth in Section 3.8 hereof or the LLC Agreement, as applicable.

3.8 Restrictions on Transfer.

(a) Each Refinitiv Holder and Bank Holder agrees that it shall not Transfer any Initial Ownership Securities, except in compliance with the terms and conditions set forth in this Section 3.8. Any attempt by any Refinitiv Holder or Bank Holder to Transfer any Initial Ownership Securities not in compliance with this Section 3.8 shall be null and void, and the Company shall not, and shall cause any transfer agent not to, give any effect in the Company's share register to such attempted Transfer.

(b) During the Initial Lock-Up Period, the Refinitiv Holders and the Bank Holders shall not Transfer any Initial Ownership Securities without the prior written consent of the Company.

(c) During the Extended Lock-Up Period, the Refinitiv Holders and the Bank Holders shall not Transfer any Initial Ownership Securities without the prior written consent of the Company; provided, however, that the Refinitiv Holders and the Bank Holders shall be permitted to Transfer up to 50% of their respective Initial Ownership Securities during the Extended Lock-Up Period without the prior written consent of the Company.

(d) Any Initial Ownership Securities held by the Refinitiv Holders and the Bank Holders after the Extended Lock-Up Period shall cease to be subject to any restrictions on Transfer set forth in this Section 3.8.

(e) Notwithstanding the foregoing, any Refinitiv Holder or Bank Holder may at any time Transfer, without the prior written consent of the Company, its Initial Ownership Securities (i) to one or more of its Permitted Transferees, (ii) as a bona fide gift or gifts to charitable organization transferees or recipients in an aggregate amount, together with any other Securityholder that is an Affiliate of such Refinitiv Holder or Bank Holder, as applicable, not to exceed 1% of the total number of shares of Common Stock then outstanding, (iii) by pledging, hypothecating or otherwise granting a security interest in Initial Ownership Securities to one or more lending institutions as collateral or security for any loan, advance or extension of credit and any transfer upon foreclosure upon such Initial Ownership Securities or (iv) in connection with or upon the occurrence of a Change of Control.

(f) If any Securityholder of Registrable Securities is granted an early release from the restrictions

described herein during the Initial Lock-Up Period or the Extended Lock-Up Period with respect to any Registrable Securities, then immediately upon such early release each other Securityholder shall also be deemed to have been granted an early release from its obligations hereunder with respect to a pro rata amount of Registrable Securities; provided, however, that if any such early release is granted in connection with a demanded offering, then immediately upon such early release, each other Securityholder shall also be deemed to have been granted an early release from its obligations hereunder as if the end of the Initial Lock-Up Period or, if after the end of the Initial Lock-Up Period, the end of the Extended Lock-Up Period, shall have occurred on the date of such early release (and, for the avoidance of doubt, such Securityholders shall have the right to piggyback on such demanded offering with respect to such released Shares pursuant to Section 2.2 hereof).

ARTICLE IV
FACILITATING REGISTRATIONS AND OFFERINGS

4.1 General. If the Company becomes obligated under this Agreement to facilitate a registration and/or underwritten offering of Registrable Securities on behalf of Securityholders, the Company will do so with the same degree of care and dispatch as would reasonably be expected in the case of a registration and/or underwritten offering by the Company of Shares for its own account. Without limiting this general obligation, the Company will fulfill its specific obligations as described in this Article IV.

4.2 Registration Statements. In connection with each registration statement that is demanded by the Refinitiv Holders or the Bank Holders in accordance with this Agreement or as to which piggyback rights otherwise apply, the Company will:

(a) (i) prepare and file (or confidentially submit) with the SEC a registration statement on an appropriate form covering the applicable Registrable Securities, (ii) file amendments thereto as warranted, (iii) seek the effectiveness thereof as soon as reasonably practicable, and (iv) file with the SEC prospectuses and prospectus supplements as may be required, all in consultation with the Refinitiv Holders and the Bank Holders, as applicable, and as reasonably necessary in order to permit the offer and sale of the such Registrable Securities in accordance with the applicable plan of distribution;

(b) (i) within a reasonable time prior to the filing (or confidential submission) of any registration statement, any prospectus, any amendment to a registration statement, amendment or supplement to a prospectus or any free writing prospectus (including all exhibits filed therewith, if so requested), provide copies of such documents to the participating Securityholders and to the underwriter or underwriters of an underwritten offering, if applicable, and to their respective counsel; fairly consider such reasonable changes to any such documents prior to or after the filing (or confidential submission) thereof as the counsel to the Securityholders or any underwriters may timely request; and make such representatives of the Company as shall be reasonably requested by the participating Securityholders or any underwriters available for discussion of such documents; and (ii) if requested by the participating Securityholders or the underwriter or underwriters of any underwritten offering, if applicable, or their respective counsel, prior to the filing of any document which is to be incorporated by reference into a registration statement or a prospectus, provide copies of such document to counsel for the Securityholders and any underwriters; fairly consider such reasonable changes to such document prior to or after the filing thereof as such counsel shall timely request; and make such representatives of the Company as shall be reasonably requested by such counsel available for discussion of such document;

(c) use all reasonable efforts to 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 and during the distribution of the registered Registrable Securities (x) to comply in all material respects with the requirements of the Securities Act (including the rules and regulations

promulgated thereunder) 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;

(d) notify each participating Securityholder promptly, and, if requested by such Securityholder, confirm such notice in writing, (i) when a registration statement has become effective and when any post-effective amendments and supplements thereto become effective if such registration statement or post-effective amendment is not automatically effective upon filing pursuant to Rule 462 under the Securities Act, (ii) of the issuance by the SEC or any state securities authority of any stop order, injunction or other order or requirement suspending the effectiveness of a registration statement or the initiation of any proceedings for that purpose, (iii) if, between the effective date of a registration statement and the closing of any sale of Registrable Securities covered thereby pursuant to any agreement to which the Company is a party, the representations and warranties of the Company contained in such agreement cease to be true and correct in all material respects or if the Company receives any notification with respect to the suspension of the qualification of the Registrable Securities for sale in any jurisdiction or the initiation of any proceeding for such purpose, and (iv) of the happening of any event during the period a registration statement is effective as a result of which such registration statement or the related prospectus contains any untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein not misleading;

(e) furnish counsel for the underwriters, if any, and counsel for the participating Securityholders copies of any correspondence with the SEC or any state securities authority relating to the registration statement or prospectus;

(f) otherwise use all reasonable efforts to comply in all material respects with all applicable rules and regulations of the SEC, including making available to its security holders an earnings statement covering at least 12 months which shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder (or any similar provision then in force); and

(g) use all reasonable efforts to obtain the withdrawal of any order suspending the effectiveness of a registration statement at the earliest possible time.

4.3 Non-Shelf Registered Offerings and Underwritten Shelf Takedowns. In connection with any non-shelf registered offering or underwritten shelf takedown that is demanded by the Refinitiv Holders or the Bank Holders, as applicable, or as to which piggyback rights otherwise apply, the Company will:

(a) cooperate with the selling Securityholders and the sole underwriter or managing underwriter of an underwritten offering to facilitate the timely preparation and delivery of book-entry statements or certificates representing the Registrable Securities to be sold and not bearing any restrictive legends, to the extent permitted by the restrictions on transfer set forth in Section 3.8 hereof; and enable such Registrable Securities to be in such denominations (consistent with the provisions of the governing documents thereof) and registered in such names as such selling Securityholders or such sole underwriter or managing underwriter of such underwritten offering of Registrable Securities may reasonably request at least two Business Days prior to any sale of such Registrable Securities;

(b) furnish to each Securityholder and to each underwriter participating in the relevant offering, without charge, as many copies of the applicable prospectus, including each preliminary prospectus, and any amendment or supplement thereto and such other documents as such Securityholder or underwriter may reasonably request in order to facilitate the public sale or other disposition of the Registrable Securities; the Company hereby consents to the use of the prospectus, including each preliminary prospectus, by each such Securityholder and underwriter in connection with the offering and sale of the Registrable Securities covered by the prospectus or the preliminary prospectus;

(c) (i) use all reasonable efforts to register or qualify the Registrable Securities being offered and sold, no later than the time the applicable registration statement becomes effective, under all applicable state securities or blue sky laws of such jurisdictions as each underwriter or any selling Securityholder, shall reasonably request; (ii) use all reasonable efforts to 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 each such underwriter and selling Securityholder to consummate the disposition in each such jurisdiction of such Registrable Securities owned by such Securityholder; provided, however, that the Company shall not be obligated to qualify as a foreign corporation or as a dealer in securities in any jurisdiction in which it is not so qualified or to consent to be subject 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;

(d) cause all Registrable Securities being sold to be qualified for inclusion in or listed on any Recognized Exchange on which the Shares are then so qualified or listed if so requested by the selling Securityholders, or if so requested by the underwriter or underwriters of such underwritten offering of Registrable Securities;

(e) cooperate and assist in any filings required to be made with FINRA and in the performance of any due diligence investigation by any underwriter in an underwritten offering;

(f) use all reasonable efforts to facilitate the distribution and sale of any Registrable Securities to be offered pursuant to this Agreement, including without limitation by making “road show” presentations, holding meetings with and making calls to potential investors and taking such other customary and appropriate actions as shall be reasonably requested by the selling Securityholders or the lead managing underwriter of an underwritten offering;

(g) in the case of an underwritten offering that includes a provider of advisory services, enter into and perform its obligations under customary agreements (including an advisory services agreement and an indemnification agreement in customary form); and

(h) enter into customary agreements (including underwriting agreements in customary form, and including provisions with respect to indemnification and contribution in customary form and consistent with the provisions relating to indemnification and contribution contained herein) and take all other customary and appropriate actions in order to expedite or facilitate the disposition of such Registrable Securities and in connection therewith:

(i) make such representations and warranties to the selling Securityholders and the underwriters in form, substance and scope as are customarily made by issuers to underwriters in similar underwritten offerings;

(ii) obtain opinions of counsel to the Company and updates thereof (which counsel and opinions (in form, scope and substance) shall be reasonably satisfactory to the lead managing underwriter) addressed to the underwriters (and, if so requested, to each selling Securityholder) covering the matters customarily covered in opinions requested in underwritten offerings and such other matters as may be reasonably requested by such Securityholders and underwriters;

(iii) obtain “cold comfort” letters and updates thereof from the Company’s independent certified public accountants addressed to the underwriters (and, if so requested and if permissible, the selling Securityholders) which letters shall be customary in form and shall cover matters of the type customarily covered in “cold comfort” letters to underwriters in connection with primary

underwritten offerings;

(iv) to the extent requested and customary for the relevant transaction, enter into a securities sales agreement with the selling Securityholders providing for, among other things, the appointment of such representative as agent for the selling Securityholders for the purpose of soliciting purchases of Registrable Securities, which agreement shall be customary in form, substance and scope and shall contain customary representations, warranties and covenants; and

(v) deliver such documents and certificates as the underwriters, the selling Securityholders, or their respective counsel, shall reasonably request to evidence continued validity of the representations and warranties made in accordance with Section 4.3(h)(i) above and to evidence compliance with any customary conditions contained in the underwriting agreement or other agreement entered into by the Company; and

(i) use all reasonable efforts to facilitate the settlement of the Registrable Securities to be sold, including with the Company's transfer agent and through the facilities of The Depository Trust Company.

The above shall be done at such times as customarily occur in similar non-shelf registered offerings or underwritten shelf takedowns.

4.4 Due Diligence. In connection with each registration and offering of Registrable Securities to be sold by Securityholders, the Company will, in accordance with customary practice, make available for inspection by representatives of such Securityholders and the underwriters and any counsel or accountant retained by such Securityholders or underwriters all relevant financial and other records, pertinent corporate documents and properties of the Company and cause appropriate officers, managers, employees, outside counsel and accountants of the Company to supply all information reasonably requested by any such representative, underwriter, counsel or accountant in connection with their due diligence exercise, including through in-person meetings, but subject to customary privilege constraints.

4.5 Information from Securityholders. Each Securityholder that holds Registrable Securities covered by any registration statement will furnish to the Company such information regarding itself as is required to be included in the registration statement or as is otherwise required by FINRA or the SEC in connection with such registration statement, the ownership of Registrable Securities by such Securityholder or the proposed distribution by such Securityholder of such Registrable Securities as the Company may from time to time reasonably request in writing. Each Securityholder that holds Registrable Securities covered by any registration statement agrees to notify the Company as promptly as reasonably practicable of any inaccuracy or change in information previously furnished to the Company by such Securityholder or the occurrence of any event that would cause any registration statement or the related prospectus and any amendment or supplement thereto, as of the effective date of such registration statement, amendment or supplement and during the distribution of the Registrable Securities to include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading and, in each case, to furnish to the Company, as promptly as practicable, any additional information required to correct and update the information previously furnished by such Holder.

4.6 Expenses. All Registration Expenses incurred in connection with any registration statement, non-shelf registered offering or shelf takedown covering Registrable Securities held by the Securityholders will be borne by the Company. However, underwriters', brokers' and dealers' discounts and commissions applicable to Registrable Securities sold for the account of a Securityholder will be borne by such Securityholder.

ARTICLE V
INDEMNIFICATION

5.1 Indemnification by the Company. In the event of any registration under the Securities Act by any registration statement pursuant to rights granted in this Agreement of Registrable Securities held by Securityholders, the Company will indemnify and hold harmless Securityholders, their officers, directors and affiliates (and the officers, directors, employees, general and limited partners, and controlling persons of the any of the foregoing), and each underwriter of such securities and each other Person, if any, who Controls any Securityholder or such underwriter within the meaning of the Securities Act, against any losses, claims, damages, or liabilities (including legal fees and costs of court), joint or several, to which Securityholders or such underwriter or controlling Person may become subject under the Securities Act or otherwise, including, subject to Section 5.3 hereof, any amount paid in settlement of any litigation commenced or threatened, and shall promptly reimburse such Persons, as and when incurred, for any legal or other expenses reasonably incurred by them in connection with investigating any claims and defending any actions, insofar as such losses, claims, damages, or liabilities (or any actions in respect thereof) arise out of or are based upon (i) any violation or alleged violation by the Company of the Securities Act, any blue sky laws, securities laws or other applicable laws of any state or country in which such securities are offered and relating to action taken or action or inaction required of the Company in connection with such offering, (ii) any untrue statement or alleged untrue statement of any material fact contained, on its effective date, in any registration statement under which such securities were registered under the Securities Act or any amendment or supplement to any of the foregoing, or in any document incorporated by reference therein, or any issuer free writing prospectus (including any "road show", whether or not required to be filed with the SEC), or that arises of or are based upon omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading, (iii) any untrue statement or alleged untrue statement of a material fact contained in any preliminary prospectus, if used prior to the effective date of such registration statement, or any final prospectus (as amended or supplemented if the Company shall have filed with the SEC any amendment or supplement thereto) or the omission or alleged omission to state in such prospectus a material fact necessary in order to make the statements in such prospectus in the light of the circumstances under which they were made, not misleading; provided, however, that the Company shall not be liable to any Securityholder or its underwriters or controlling Persons in any such case to the extent that any such loss, claim, damage, or liability arises out of or is based upon an untrue statement or alleged untrue statement of a material fact or omission or alleged omission of a material fact made in such registration statement or such prospectus or such amendment or supplement to any of the foregoing, or in any document incorporated by reference therein, or any issuer free writing prospectus (including any "road show", whether or not required to be filed by the SEC), in reliance upon and in conformity with written information furnished to the Company or its representatives by or on behalf of such Securityholder or such underwriter specifically for use therein.

5.2 Indemnification by Securityholders. Each Securityholder as a condition to including Registrable Securities in such registration statement will indemnify and hold harmless (in the same manner and to the same extent as set forth in Section 5.1 hereof) the Company, each director of the Company, each officer of the Company who shall sign the registration statement, and any Person who Controls the Company within the meaning of the Securities Act (i) with respect to any statement in or omission from such registration statement or any prospectus contained therein or any amendment or supplement to any of the foregoing, or in any document incorporated by reference therein, or any issuer free writing prospectus (including any "road show", whether or not required to be filed with the SEC), if such statement or omission was made in reliance upon and in conformity with written information furnished to the Company or its representatives by or on behalf of such Securityholder specifically regarding such Securityholder for use therein, and (ii) only in the case of non-underwritten shelf takedowns pursuant to Section 2.4 hereof, with respect to compliance by such Securityholder with applicable laws in effecting the sale or other disposition of the securities covered by such registration statement; provided, that the liability of each Securityholder

pursuant to this Section 5.2 shall not exceed the amount by which the total price at which the Shares were offered to the public by such Securityholder.

5.3 Indemnification Procedures. Promptly after receipt by an indemnified party of notice of the commencement of any action involving a claim referred to in Section 5.1 and Section 5.2 hereof, the indemnified party will, if a claim in respect thereof is to be made or may be made against an indemnifying party, give written notice to such indemnifying party of the commencement of the action. The failure of any indemnified party to give notice shall not relieve the indemnifying party of its obligations in this Article V, except to the extent that the indemnifying party is actually prejudiced by the failure to give notice. If any such action is brought against an indemnified party, the indemnifying party will be entitled to participate in and to assume the defense of the action with counsel reasonably satisfactory to the indemnified party, and after notice from the indemnifying party to such indemnified party of its election to assume defense of the action, the indemnifying party will not be liable to such indemnified party for any legal or other expenses incurred by the latter in connection with the action's defense other than reasonable costs of investigation. An indemnified party shall have the right to employ separate counsel in any action or proceeding and participate in the defense thereof, but the fees and expenses of such counsel shall be at such indemnified party's expense unless (i) the employment of such counsel has been specifically authorized in writing by the indemnifying party, which authorization shall not be unreasonably withheld, (ii) the indemnifying party has not assumed the defense and employed counsel reasonably satisfactory to the indemnified party within 30 days after notice of any such action or proceeding, or (iii) the named parties to any such action or proceeding (including any impleaded parties) include the indemnified party and the indemnifying party and the indemnified party shall have been advised by such counsel that there may be one or more legal defenses available to the indemnified party that are different from or additional to those available to the indemnifying party (in which case the indemnifying party shall not have the right to assume the defense of such action or proceeding on behalf of the indemnified party), it being understood, however, that the indemnifying party shall not, in connection with any one such action or separate but substantially similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances, be liable for the reasonable fees and expenses of more than one separate firm of attorneys (in addition to all local counsel which is necessary, in the good faith opinion of both counsel for the indemnifying party and counsel for the indemnified party in order to adequately represent the indemnified parties) for the indemnified party and that all such fees and expenses shall be reimbursed as they are incurred upon written request and presentation of invoices. Whether or not a defense is assumed by the indemnifying party, the indemnifying party will not be subject to any liability for any settlement made without its consent (not to be unreasonably withheld). No indemnifying party will consent to entry of any judgment or enter into any settlement without the written consent of the indemnified party unless such judgment or settlement (i) includes as an unconditional term the giving by the claimant or plaintiff, to the indemnified party, of a release from all liability in respect of such claim or litigation and (ii) does not involve the imposition of equitable remedies or the imposition of any non-financial obligations on the indemnified party.

5.4 Contribution. If the indemnification required by this Article V from the indemnifying party is unavailable to or insufficient to hold harmless an indemnified party in respect of any indemnifiable losses, claims, damages, liabilities, or expenses, then the indemnifying party shall contribute to the amount paid or payable by the indemnified party as a result of such losses, claims, damages, liabilities, or expenses in such proportion as is appropriate to reflect (i) the relative benefit of the indemnifying and indemnified parties and (ii) if the allocation in clause (i) is not permitted by applicable law, in such proportion as is appropriate to reflect the relative benefit referred to in clause (i) and also the relative fault of the indemnified and indemnifying parties, in connection with the actions which resulted in such losses, claims, damages, liabilities, or expenses, as well as any other relevant equitable considerations. The relative benefits received by a party shall be deemed to be in the same proportion as the total net proceeds from the offering (before deducting expenses) received by it bear to the total amounts (including, in the case of any underwriter, any underwriting commissions and discounts) received by each other party. The relative fault of the

indemnifying party and the indemnified party shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or any omission or alleged omission to state a material fact, has been made by, or relates to information supplied by, such indemnifying party or parties, and the parties' relative intent, knowledge, access to information, and opportunity to correct or prevent such action. The amount paid or payable by a party as a result of the losses, claims, damage, liabilities, and expenses referred to above shall be deemed to include any legal or other fees or expenses reasonably incurred by such party in connection with any investigation or proceeding. The Company and Securityholders agree that it would not be just and equitable if contribution pursuant to this Section 5.4 were determined by *pro rata* allocation or by any other method of allocation which does not take account of the equitable considerations referred to in the prior provisions of this Section 5.4.

Notwithstanding the provisions of this Section 5.4, no indemnifying party shall be required to contribute any amount in excess of the amount by which the total price at which the securities were offered to the public by such indemnifying party exceeds the amount of any damages which such indemnifying party has otherwise been required to pay pursuant to this Article V. 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 a fraudulent misrepresentation.

ARTICLE VI
OTHER AGREEMENTS

6.1 Transfer of Rights.

(a) Any Refinitiv Holder may transfer all or any of its rights under this Agreement, subject to Section 3.8 hereof, to any transferee of Registrable Securities held by such Refinitiv Holder to the extent such transfer is not in violation of any requirements applicable under any agreement such Refinitiv Holder has with the Company. Any such transfer of registration rights will be effective upon receipt by the Company of (i) written notice from such Refinitiv Holder stating the name and address of any transferee and identifying the number of shares of Registrable Securities with respect to which rights under this Agreement are being transferred and the nature of the rights so transferred, and (ii) a joinder to this Agreement in the form of Exhibit A hereto evidencing such transferee's agreement to be bound by the terms of this Agreement. Following any such transfer, the Company and the transferring Refinitiv Holder will notify the other Securityholders as to who the transferees are and the nature of the rights so transferred.

(b) No Bank Holder shall assign all or any part of this Agreement without the prior written consent of the Company and the Refinitiv Holders; provided, however, that without the prior written consent of the Company or the Refinitiv Holders, any Bank Holder may assign its rights and obligations under this Agreement in whole or in part to any Permitted Transferee that becomes a party hereto by executing and delivering an assignment and joinder agreement to the Company, substantially in the form of Exhibit A to this Agreement. Following any such transfer, the Company and the transferring Bank Holder will notify the other Securityholders as to who the transferees are and the nature of the rights so transferred.

(c) In the case of an in-kind distribution of Registrable Securities pursuant to Section 6.5 of this Agreement with an ability to resell Registrable Securities off of a shelf registration statement, such in-kind transferees will, as transferee Securityholders, be entitled to the rights under this Agreement applicable to the Registrable Securities so transferred without the requirement to enter into a written agreement pursuant to Section 6.1(a) or (b) above. In that regard, however, in-kind transferees that do not enter in such a written agreement will not be given demand or piggyback rights; rather, their means of registered resale will be limited to sales off a shelf registration statement with respect to which no special actions are required by the Company or the other Securityholders, and as to which no lockup will arise.

(d) In the event that the Company effects the separation of any portion of its business into one or more entities (each, a "NewCo"), whether existing or newly formed, including without limitation by way of spin-off, split-off, carve-out, demerger, recapitalization, reorganization or similar transaction, and any Securityholder will receive equity interests in any such NewCo as part of such separation, the Company shall cause any such NewCo to enter into a registration rights agreement with each such Securityholder that provides each such Securityholder with registration rights vis-á-vis such NewCo that are substantially similar to those set forth in this Agreement, giving due consideration to the nature of NewCo and other relevant considerations.

(e) The Company shall not assign all or any part of this Agreement without the prior written consent of the Refinitiv Holders.

(f) Except as otherwise provided herein, this Agreement will inure to the benefit of and be binding on the parties hereto and their respective successors and permitted assigns.

6.2 Merger or Consolidation. In the event the Company engages in a merger or consolidation in which the Registrable Securities are converted into securities of another company, appropriate arrangements will be made so that the registration rights provided under this Agreement continue to be provided to Securityholders by the issuer of such securities. To the extent such new issuer, or any other company acquired by the Company in a merger or consolidation, was bound by registration rights obligations that would conflict with the provisions of this Agreement, the Company will, unless Securityholders then holding at least 90% of the Registrable Securities otherwise agree, use its commercially reasonable efforts to modify any such "inherited" registration rights obligations so as not to interfere in any material respects with the rights provided under this Agreement. To the extent any such modification of "inherited" registration rights disproportionately and adversely impacts any Securityholder hereunder, such modification shall not be effective as to such Securityholder without the consent of such Securityholder.

6.3 Limited Liability. Notwithstanding any other provision of this Agreement, neither the members, general partners, limited partners or managing directors, or any directors or officers of any members, general or limited partner, advisory director, nor any future members, general partners, limited partners, advisory directors, or managing directors, if any, of any Securityholder shall have any personal liability for performance of any obligation of such Securityholder under this Agreement in excess of the respective capital contributions of such members, general partners, limited partners, advisory directors or managing directors to such Securityholder.

6.4 Rule 144. If the Company is subject to the requirements of Section 13, 14 or 15(d) of the Exchange Act, the Company covenants that it will file any reports required to be filed by it under the Securities Act and the Exchange Act (or, if the Company is subject to the requirements of Section 13, 14 or 15(d) of the Exchange Act but is not required to file such reports, it will, upon the request of any Securityholder, make publicly available such information) and it will take such further action as any Securityholder may reasonably request, so as to enable such Securityholder to sell Registrable Securities without registration under the Securities Act within the limitation of the exemptions provided by (a) Rule 144 under the Securities Act, as such Rule may be amended from time to time, or (b) any similar rule or regulation hereafter adopted by the SEC. Upon the request of any Securityholder, the Company will deliver to such Securityholder a written statement as to whether it has complied with such requirements. For the avoidance of doubt, this Section 6.4 shall not in any way limit or otherwise modify any applicable lockup arrangements or other restrictions on transfer set forth in Section 3.8 hereof or the LLC Agreement, as applicable.

6.5 In-Kind Distributions. If any Securityholder seeks to effectuate an in-kind distribution of all

or part of its Registrable Securities to its direct or indirect partners, members or other equityholders, the Company will, subject to applicable lockups and other restrictions on transfer set forth in Section 3.8 hereof or the LLC Agreement, as applicable, work with such Securityholder and the Company's transfer agent to facilitate such in-kind distribution in the manner reasonably requested by such Securityholder, as well as any resales by such in-kind transferees under a shelf registration statement covering such distributed Registrable Securities with respect to which no special actions are required by the Company or the other Securityholders.

ARTICLE VII
MISCELLANEOUS

7.1 Notices. All notices, requests, demands and other communications required or permitted hereunder shall be made in writing by hand-delivery, registered first-class mail, telex, fax, email or air courier guaranteeing delivery to the Persons at the respective addresses set forth below or pursuant to such other instructions as may be designated in writing by the party to receive such notice.

(a) If to the Company, to:

Tradeweb Markets Inc.
1177 Avenue of the Americas
New York, New York 10036
Attention: Douglas Friedman
Fax: (646) 430-6264
E-mail: Douglas.Friedman@tradeweb.com

with a copy (not constituting notice) to:

Fried, Frank, Harris, Shriver & Jacobson LLP
One New York Plaza
New York, New York 10004
Attention: Steven Scheinfeld and Andrew Barkan
Fax: (212) 859-4000
E-mail: Steven.Scheinfeld@friedfrank.com and Andrew.Barkan@friedfrank.com

(b) If to the Refinitiv Holders, to:

Refinitiv TW Holdings LLC
c/o Refinitiv US Holdings Inc.
One Station Place
Stamford CT 06902
Attention: Darren Pocsik, General Counsel
Fax: 203-539-7742
Email: darren.pocsik@refinitiv.com

with a copy (not constituting notice) to:

Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, New York 10017
Attention: Jonathan Ozner
Fax: 212-455-2502
E-mail: jozner@stblaw.com

(c) If to any Bank Holder, at the address set forth across such Bank Holder's name on Schedule A to this Agreement

with a copy (not constituting notice) to:

Cleary Gottlieb Steen & Hamilton LLP
One Liberty Plaza
New York, New York 10006
Attention: Sandra Flow
Email: sflow@cgsh.com

(d) If to any other Securityholder, at the address set forth across such Securityholder's name on Schedule A to this Agreement.

Any such notice, request, demand or other communication shall be deemed to have been duly given (a) on the date of delivery if delivered personally or by facsimile or electronic transmission, (b) on the first Business Day after being sent if delivered by nationally recognized overnight delivery service and (c) upon the earlier of actual receipt thereof or five Business Days after the date of deposit in the United States mail if delivered by mail.

7.2 Section Headings. The article and section headings in this Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Agreement. References in this Agreement to a designated "Article" or "Section" refer to an Article or Section of this Agreement unless otherwise specifically indicated.

7.3 Governing Law. **This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York.**

7.4 Consent to Jurisdiction and Service of Process; Waiver of Jury Trial.

(a) The parties to this Agreement hereby agree to submit to the jurisdiction of the courts of the State of New York, the courts of the United States of America for the Southern District of New York, and appellate courts from any thereof in any action or proceeding arising out of or relating to this Agreement.

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

7.5 Amendments; Termination.

(a) This Agreement may be amended only by an instrument in writing executed by the Company and Securityholders holding at least a majority of the Registrable Securities collectively held by them; provided that any amendment that would adversely impact the rights hereunder of the Refinitiv Holders or the Bank Holders shall require the prior written consent of the Refinitiv Holders or Bank Holders holding a majority of the Registrable Securities collectively held by them, as applicable; provided, further, that any amendment that would disproportionately and adversely impact (i) the rights hereunder of the Securityholders party hereto other than the Refinitiv Holders without similarly affecting the rights hereunder of the Refinitiv Holders (other than the granting of demand rights to any new party to become a Securityholder hereunder and rights incidental thereto) shall require the prior approval of such Securityholders other than the Refinitiv Holders holding a majority of the Registrable Securities held by such Securityholders, or (ii) the rights hereunder of any Securityholder other than the Refinitiv Holders without similarly affecting the rights hereunder of all other Securityholders other than the Refinitiv Holders

shall require the prior written consent of such Securityholder.

(b) Notwithstanding anything in Section 7.5(a) hereof to the contrary, if the Company at any time after the date of this Agreement grants to any other holders of its securities any rights to request or cause the Company to effect the registration under the Securities Act or offering or sale of any such securities on any terms materially more favorable to such holders than the terms set forth in this Agreement, the terms of this Agreement shall, upon the request of any Securityholder, be deemed amended or supplemented to the extent necessary to provide all Securityholders such more favorable rights and benefits.

(c) This Agreement will terminate as to any Securityholder when it no longer holds any Registrable Securities.

7.6 Entire Agreement. This Agreement and the LLC Agreement contain the entire understanding of the parties with respect to the subject matter hereof. The registration rights granted under this Agreement supersede any registration, qualification or similar rights with respect to any of the Registrable Securities granted under any other agreement, and any of such preexisting registration rights are hereby terminated.

7.7 Severability. The invalidity or unenforceability of any specific provision of this Agreement shall not invalidate or render unenforceable any of its other provisions. Any provision of this Agreement held invalid or unenforceable shall be deemed reformed, if practicable, to the extent necessary to render it valid and enforceable and to the extent permitted by law and consistent with the intent of the parties to this Agreement.

7.8 Counterparts. This Agreement may be executed in multiple counterparts, including by means of facsimile, each of which shall be deemed an original, but all of which together shall constitute the same instrument.

7.9 Additional Holders. Notwithstanding anything herein to the contrary, the Company may from time to time add additional holders of securities of the Company as parties to this Agreement with the consent of the Refinitiv Holders and without the consent or additional signatures of any other holders of Registrable Securities hereunder. In order to become a party to this Agreement, such additional party must execute a signature page evidencing such party's agreement to be bound hereby as a Securityholder, and upon the Company's receipt of any such additional holder's executed signature page hereto, such additional holder shall be deemed to be a party hereto and such additional signature pages shall be a part of this Agreement.

7.10 Equitable Remedies. The parties hereto agree that irreparable harm would occur in the event that any of the agreements and provisions of this Agreement were not performed fully by the parties hereto in accordance with their specific terms or conditions or were otherwise breached, and that money damages are an inadequate remedy for breach of this Agreement because of the difficulty of ascertaining and quantifying the amount of damage that will be suffered by the parties hereto in the event that this Agreement is not performed in accordance with its terms or conditions or is otherwise breached. It is accordingly hereby agreed that the parties hereto shall be entitled to an injunction or injunctions to restrain, enjoin and prevent breaches of this Agreement by the other parties and to enforce specifically the terms and provisions hereof in any court of the United States or any state having jurisdiction, such remedy being in addition to and not in lieu of, any other rights and remedies to which the other parties are entitled to at law or in equity.

7.11 No Inconsistent Agreements. Except to the extent provided in Section 7.5(b) hereof, from and after the date of this Agreement, the Company shall not enter into any agreement with any person, including any holder or prospective holder of any securities of the Company, giving or granting any registration (or related) rights the terms of which are more favorable than, senior to or conflict with, the registration or other rights granted to the Securityholders hereunder.

[Remainder of page intentionally left blank]

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

COMPANY:

TRADEWEB MARKETS INC.

By: /s/ Lee Olesky
Name: Lee Olesky
Title: Chief Executive Officer

REFINITIV HOLDERS:

REFINITIV US PME LLC

By: /s/ Stephen Leith
Names: Stephen Leith
Title: President

REFINITIV PARENT LIMITED

By: /s/ Mark Irving
Names: Mark Irving
Title: Assistant Secretary

Merrill Lynch LP Holdings, Inc.

By: /s/ Richard Lee
Name: Richard Lee
Title: Managing Director

Barclays Unquoted Investments Limited

By: /s/ Kester Keating
Name: Kester Keating
Title: Investment Executive & Authorized Signatory

CITIGROUP STRATEGIC INVESTMENTS LLC

By: /s/ William Hartnett
Name: William Hartnett
Title: President

NEXT INVESTMENT AGGREGATOR, II, L.P.

By: NEXT INVESTMENT AGGREGATOR II (GP), LLC, its general partner

By: DLJ LBO PLANS MANAGEMENT, LLC, its managing member

By: /s/ Mark Zarember

Name: Mark Zarember

Title: Vice President

DBR INVESTMENTS CO. LIMITED

By: /s/ Michael Bice
Michael Bice
Director

By: /s/ Kristen Ciccimarra
Kristen Ciccimarra
Director

Goldman Sachs PSI Global Holdings, LLC

By: /s/ Rana Yared
Name: Rana Yared
Title: Authorized Signatory

JPMC Strategic Investments I Corporation

By: /s/ Christina Kim
Name: Christina Kim
Title: President

Morgan Stanley Fixed Income Ventures Inc.

By: /s/ Marc P. Rosenthal
Name: Marc P. Rosenthal
Title: Managing Director

RBS Financial Products Inc.

By: /s/ Simon Wilson
Name: Simon Wilson
Title: Managing Director

UBS REAL ESTATE SECURITIES INC.

By: /s/ Paolo Croce
Name: Paolo Croce
Title: Authorized Signatory

By: /s/ Philip Olesen
Name: Philip Olesen
Title: Authorized Signatory

Wells Fargo Central Pacific Holdings, Inc.

By: /s/ C. Thomas Richardson
Name: C. Thomas Richardson
Title: SVP

Schedule A

Notices

[Omitted pursuant to Item 601(a)(5) of Regulation S-K.]

Exhibit A

FORM OF ASSIGNMENT AND JOINDER

[ ], 20

Reference is made to the Registration Rights Agreement, dated as of April 8, 2019, by and among Tradeweb Markets Inc. (the "**Company**"), the Refinitiv Holders (as defined therein), the Bank Holders (as defined therein) and the other parties thereto (as amended, restated, supplemented or otherwise modified from time to time, the "**Registration Rights Agreement**"). Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Registration Rights Agreement.

Pursuant to Section 6.1 of the Registration Rights Agreement, [ ] (the "**Assignor**") in its capacity as a [Refinitiv / Bank Holder and a] Securityholder in the Registration Rights Agreement hereby assigns [in part][*or:* in full] its rights and obligations under the Registration Rights Agreement to each of [ ], [ ] and [ ] (each, an "**Assignee**" and collectively, the "**Assignees**"). [For the avoidance of doubt, the Assignor will remain a party to the Registration Rights Agreement following the assignment in part of its rights and obligations thereunder to the undersigned Assignees.]

Each undersigned Assignee hereby agrees to and does become party to the Registration Rights Agreement as a [Refinitiv / Bank Holder and a] Securityholder. This assignment and joinder shall serve as a counterpart signature page to the Registration Rights Agreement and by executing below each undersigned Assignee is deemed to have executed the Registration Rights Agreement with the same force and effect as if originally named a party thereto and each Assignee's shares of Class A Common Stock (including shares of Class A Common Stock issuable upon redemption of, or in exchange for, Common Units or in exchange for shares of Class B Common Stock, in each case held by each Assignee) shall be included as Registrable Securities under the Registration Rights Agreement.

[*Remainder of Page Intentionally Left Blank.*]

IN WITNESS WHEREOF, the undersigned have duly executed this assignment and joinder as of the date first set forth above.

ASSIGNOR:

[ ]

By: _____
Name:
Title:

ASSIGNEE(S):

[ ]

By: _____
Name:
Title:

Exhibit 10.3

TRADEWEB MARKETS LLC

FIFTH AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT

Dated as of April 4, 2019

THE COMPANY INTERESTS REPRESENTED BY THIS FIFTH AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, OR UNDER ANY OTHER APPLICABLE SECURITIES LAWS. SUCH COMPANY INTERESTS MAY NOT BE SOLD, ASSIGNED, PLEDGED OR OTHERWISE DISPOSED OF AT ANY TIME WITHOUT EFFECTIVE REGISTRATION UNDER SUCH ACT AND LAWS OR EXEMPTION THEREFROM, AND COMPLIANCE WITH THE OTHER RESTRICTIONS ON TRANSFERABILITY SET FORTH HEREIN.

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TRADEWEB MARKETS LLC

FIFTH AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT

This FIFTH AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT (as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, this "***Agreement***"), dated as of April 4, 2019, is entered into by and among Tradeweb Markets LLC, a Delaware limited liability company (the "***Company***"), and its Members (as defined herein).

WHEREAS, the Company was formed as a limited liability company pursuant to and in accordance with the Delaware Act (as defined herein) by the filing of the Certificate (as defined herein) with the Secretary of State of the State of Delaware pursuant to Section 18-201 of the Delaware Act on October 2, 2007;

WHEREAS, the Company entered into a Limited Liability Company Agreement of the Company, dated as of October 9, 2007, which was amended and restated in its entirety by (i) the Amended and Restated Limited Liability Company Agreement of the Company, dated as of January 2, 2008, (ii) the Second Amended and Restated Limited Liability Company Agreement of the Company, dated as of November 1, 2010, (iii) the Third Amended and Restated Limited Liability Company Agreement of the Company, dated as of March 14, 2012, and (iv) the Fourth Amended and Restated Limited Liability Company Agreement of the Company, dated as of June 26, 2014 (as amended, supplemented or otherwise modified from time to time but excluding the date hereof, together with all schedules, exhibits and annexes thereto, the "***Fourth A&R LLC Agreement***") by and among the Company and the members listed on Schedule A hereto (collectively, the "***Original Members***");

WHEREAS, immediately prior to the Effective Time, the Original Members hold the outstanding Shares (as defined in the Fourth A&R LLC Agreement) as set forth on Schedule A hereto in the Company (all such outstanding shares, the "***Original Units***") and the Unvested Class P-1 Shares outstanding prior to the date hereof have been forfeited;

WHEREAS, the Company and the Original Members desire to have Tradeweb Markets Inc., a Delaware corporation (the "***Corporation***"), effect an initial public offering (the "***IPO***") of shares of its Class A Common Stock (as defined herein), and in connection therewith, to amend and restate the Fourth A&R LLC Agreement in its entirety as of the Effective Time to reflect (a) the Recapitalization (as defined herein), (b) the admission of the Corporation as a Member, (c) the Corporation's designation as the sole Manager (as defined herein), and (d) the rights and obligations of the Members that are enumerated and agreed upon in the terms of this Agreement effective as of the Effective Time, at which time the Fourth A&R LLC Agreement shall be superseded entirely by this Agreement;

WHEREAS, prior to the Effective Time, Refinitiv TW Holdings LLC contributed 100% of the limited liability company interests of Thomson TradeWeb LLC (the "***Blocker***") to the Corporation in exchange for 96,933,192 shares of Class B Common Stock and the Blocker

distributed all Original Units owned by the Blocker to the Corporation (the transactions described in this recital, collectively, the "***Blocker Roll-Up***");

WHEREAS, in connection with the Recapitalization and as of the Effective Time, the Original Units will, automatically without any further action on the part of the Company and the Original Members, be converted into Common Units (as defined herein) as set forth herein, and the Original Units shall cease to exist;

WHEREAS, the Corporation will sell shares of its Class A Common Stock (the "***Firm Shares***") to public investors in the IPO and will use the net proceeds received from the sale of the Firm Shares (the "***Firm Share Proceeds***") to purchase Common Units from certain Members pursuant to the Common Unit Purchase Agreement; and

WHEREAS, the Corporation may issue additional shares of Class A Common Stock (the "***Optional Shares***") in connection with the IPO as a result of the exercise by the underwriters of their option to purchase additional shares of Class A Common Stock granted by the Corporation (the "***Optional Share Option***") and, if the Optional Share Option is exercised in whole or in part, any additional net proceeds (the "***Optional Share Proceeds***") shall be used by the Corporation to purchase Common Units from certain Members pursuant to the Common Unit Purchase Agreement.

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

ARTICLE I.
DEFINITIONS

The following definitions shall be applied to the terms used in this Agreement for all purposes, unless otherwise clearly indicated to the contrary.

"***Additional Member***" has the meaning set forth in Section 12.02.

"***Adjusted Capital Account Deficit***" means with respect to the Capital Account of any Member as of the end of any Taxable Year, the amount by which the balance in such Capital Account is less than zero. For this purpose, such Member's Capital Account balance shall be:

(a) reduced for any items described in Section 1.704-1(b)(2)(ii)(*d*)(*4*), (*5*), and (*6*) of the Treasury Regulations; and

(b) increased for any amount such Member is obligated to contribute or is treated as being obligated to contribute to the Company pursuant to Section 1.704-1(b)(2)(ii)(*c*) of the Treasury Regulations (relating to partner liabilities to a partnership) or 1.704-2(g)(1) and 1.704-2(i) (relating to minimum gain).

"***Admission Date***" has the meaning set forth in Section 10.05.

"***Affiliate***" (and, with a correlative meaning, "***Affiliated***") means, with respect to a specified Person, each other Person that directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, the Person specified. As used in this definition, "control" (including with correlative meanings, "controlled by" and "under common control with") means possession, directly or indirectly, of the power to direct or cause the direction of management or policies of a Person (whether through ownership of voting securities, by contract or otherwise, including, the ownership, directly or indirectly, of securities having the power to elect a majority of the board of directors or similar body governing the affairs of such Person).

"***Agreement***" has the meaning set forth in the preamble to this Agreement.

"***Appraisers***" has the meaning set forth in Section 15.02.

"***Assignee***" means a Person to whom a Company Interest has been transferred but who has not become a Member pursuant to Article XII.

"***Assumed Tax Liability***" means, with respect to a Member, an amount equal to the Assumed Tax Rate multiplied by the estimated or actual taxable income of the Company, as determined for U.S. federal income tax purposes, allocated to such Member pursuant to Section 5.05 for the period to which the Assumed Tax Liability relates, as determined for U.S. federal income tax purposes to the extent not previously taken into account in determining the Assumed Tax Liability of such Member, as reasonably determined by the Manager; *provided* that, in the case of the Corporation, such Assumed Tax Liability shall (i) be computed without regard to any increases to the tax basis of the Company's property pursuant to Section 743(b) of the Code, and (ii) never cause the pro rata amount distributed to the Corporation pursuant to Section 4.01(b) to be less than an amount sufficient to enable the Corporation to timely (x) satisfy all of its U.S. federal, state and local and non-U.S. tax liabilities, and (y) meet its obligations pursuant to the Tax Receivable Agreement.

"***Assumed Tax Rate***" means a rate equal to the highest effective marginal combined U.S. federal, state and local income tax rate for a Fiscal Year applicable to corporate or individual taxpayers that applies to any Member for such Fiscal Year, taking into account the character of the relevant tax items (e.g., ordinary or capital) and the deductibility of state and local taxes for U.S. federal tax purposes, if any, as reasonably determined by the Manager.

"***Bank Members***" means those Members (including former Members) hereto listed on Annex I hereto, along with each of their successors and Permitted Transferees to which Units have been Transferred, and that has become a Member, in each case, in accordance with the provisions of this Agreement.

"***Bank Member Representative"*** means the Bank Member that at the commencement of an examination or proceeding described in Section 9.03 is the Plurality Bank Member, or such other Person as may be designated in accordance with Section 9.03(c).

"***Base Rate***" means, on any date, a variable rate per annum equal to the rate of interest most recently published by The Wall Street Journal as the "prime rate" at large U.S. money center banks.

"***Beneficial Ownership***" means, with respect to a Member, the "beneficial ownership" (within the meaning of Section 13(d) of the Exchange Act), without duplication, of such Member together with any of its Affiliates or other person subject to aggregation with such Member under Section 13(d) of the Exchange Act for purposes of "beneficial ownership", or by any "group" (within the meaning of Section 13(d) of the Exchange Act) of which such Member or such Affiliate or other person is, or is deemed to be, a part (or, to the extent that, as a result of a change in law, regulation or interpretation after the date hereof, the equivalent calculation under Section 16 of the Exchange Act and the rules and regulations thereunder results in a higher ownership level, such ownership level).

"***Beneficial Ownership Notice***" has the meaning set forth in Section 11.01(b).

"***Black-Out Period***" means any "black-out" or similar period under the Corporation's policies covering trading in the Corporation's securities to which the applicable Redeeming Member is subject (or will be subject at such time as it owns Class A Common Stock), which period restricts the ability of such Redeeming Member to immediately resell shares of Class A Common Stock to be delivered to such Redeeming Member in connection with a Share Settlement.

"***Blocker***" has the meaning set forth in the recitals to this Agreement.

"***Blocker Roll-Up***" has the meaning set forth in the recitals to this Agreement.

"***Book Value***" means, the adjusted basis of such asset for U.S. federal income tax purposes, except as follows: (a) the initial Book Value of any Company asset contributed by a Member to the Company shall be the gross Fair Market Value of such Company asset as of the date of such contribution; (b) immediately prior to the Distribution by the Company of any Company asset to a Member, the Book Value of such asset shall be adjusted to its gross Fair Market Value as of the date of such Distribution; (c) the Book Value of each Company asset shall be adjusted to equal its gross Fair Market Value, as reasonably determined in good faith by the Manager, as of the following times: (i) the acquisition of an additional Company Interest in the Company by a new or existing Member in consideration of a Capital Contribution of more than a de minimis amount; (ii) the Distribution by the Company to a Member of more than a de minimis amount of property (other than cash) as consideration for all or a part of such Member's Company Interest; and (iii) the liquidation of the Company within the meaning of Treasury Regulation Section 1.704-1(b)(2)(ii)(*g*); *provided*, that adjustments pursuant to clauses (i) and (ii) above need not be made if the Manager reasonably determines in good faith that such adjustment is not necessary or appropriate to reflect the relative economic interests of the Members and that the absence of such adjustment does not adversely and disproportionately, in any material respect, affect any Member; (d) the Book Value of each Company asset shall be increased or decreased, as the case may be, to reflect any adjustments to the adjusted tax basis of such Company asset pursuant to Sections 734(b) or 743(b) of the Code, but only to the extent that such adjustments are taken into account in determining Capital Account balances pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(*m*); *provided*, that Book Values shall not be adjusted pursuant to this paragraph (d) to the extent that an adjustment pursuant to paragraph (c) above is made in conjunction with a transaction that would otherwise result in an adjustment pursuant to this paragraph; and if the Book Value of a Company asset has been determined pursuant to paragraph (a) or adjusted pursuant to paragraphs (c) or (d) above, such Book Value shall thereafter be adjusted to reflect the

Depreciation taken into account with respect to such Company asset for purposes of computing Profits and Losses.

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

"***Calculation Date***" means the Redemption Date; *provided*, that solely for the purposes of any Redemption conditioned by the Redeeming Member on the condition set forth on Section 11.01(b)(iii), then "Calculation Date" shall mean the date that the underwritten distribution of the shares of Class A Common Stock that may be issued in connection with such proposed Redemption is priced.

"***Capital Account***" means the capital account maintained for a Member in accordance with Section 5.01.

"***Capital Contribution***" means, with respect to any Member, the aggregate amount of any cash, cash equivalents, promissory obligations or the Fair Market Value of other property that such Member contributes or contributed (or is deemed to contribute or to have contributed) to the Company pursuant to Article III hereof.

"***Cash Settlement***" means immediately available funds in U.S. dollars in an amount equal to the product of (a) the Share Settlement and (b) the Common Unit Redemption Price.

"***Certificate***" means the Company's Certificate of Formation as filed with the Secretary of State of the State of Delaware, as amended or amended and restated from time to time.

"***Class A Common Stock***" means the Class A Common Stock, par value $0.00001 per share, of the Corporation.

"***Class B Common Stock***" means the Class B Common Stock, par value $0.00001 per share, of the Corporation.

"***Class C Common Stock***" means the Class C Common Stock, par value $0.00001 per share, of the Corporation.

"***Class C Paired Interest***" means one Common Unit together with one share of Class C Common Stock.

"***Class D Common Stock***" means the Class D Common Stock, par value $0.00001 per share, of the Corporation.

"***Class D Paired Interest***" means one Common Unit together with one share of Class D Common Stock.

"***Code***" means the United States Internal Revenue Code of 1986, as amended.

"***Common Stock***" means the shares of all classes and series of common stock of the Corporation, including the Class A Common Stock, Class B Common Stock, Class C Common

Stock and Class D Common Stock, and any securities issued in respect thereof, or in substitution therefor, in connection with any stock split, dividend or combination, or any reclassification, recapitalization, merger, consolidation or similar transaction.

"***Common Unit***" means a Unit representing a fractional part of the Company Interests of the Members (or a permitted Assignee) and having the rights and obligations specified with respect to the Common Units in this Agreement.

"***Common Unit Purchase Agreement***" means that certain Common Unit Purchase Agreement, dated as of April 3, 2019, by and among the Corporation and certain of the Original Members.

"***Common Unit Redemption Price***" means the arithmetic average of the volume-weighted average prices for a share of Class A Common Stock on the principal U.S. securities exchange or automated or electronic quotation system on which the Class A Common Stock trades, as reported by Thomson ONE or its successor or similar Refinitiv platform, or its successor, for each of the five (5) consecutive full Trading Days ending on and including the last full Trading Day immediately prior to the Redemption Date, subject to appropriate and equitable adjustment for any stock splits, reverse splits, stock dividends or similar events affecting the Class A Common Stock. If the Class A Common Stock no longer trades on a securities exchange or automated or electronic quotation system (or if the volume-weighted average price for a share of Class A Common Stock is not reported by Thomson ONE or its successor or similar Refinitiv platform, or its successor), then the Manager (through its Corporate Board, including a majority of the independent directors (within the meaning of the rules of the Stock Exchange)) shall determine the Common Unit Redemption Price.

"***Company***" has the meaning set forth in the preamble to this Agreement.

"***Company Interest***" means the interest of a Member (or a permitted Assignee) in Profits, Losses and Distributions.

"***Company Minimum Gain***" means "partnership minimum gain" determined pursuant to Section 1.704-2(d) of the Treasury Regulations.

"***Confidential Information***" has the meaning set forth in Section 16.02(a).

"***Corporate Board***" means the Board of Directors of the Corporation.

"***Corporation***" has the meaning set forth in the recitals to this Agreement, together with its permitted successors and assigns.

"***Corporation Charter***" means the Amended and Restated Certificate of Incorporation of the Corporation, as filed with the Secretary of State of the State of Delaware, on or about the date hereof, as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"***Corporation Offer***" has the meaning set forth in Section 10.07(a).

"***Corporation Restricted Shares***" has the meaning set forth in Section 3.04(b).

"***Debt Agreements***" means any promissory note, mortgage, loan agreement, credit agreement, indenture or similar instrument or agreement to which the Corporation, Company or any of their Subsidiaries is or becomes a borrower, guarantor or restricted subsidiary, as such instruments or agreements may be amended, restated, supplemented or otherwise modified from time to time and including any one or more refinancing or replacements thereof, in whole or in part, with any other debt facility or debt obligation, for as long as the payee or creditor to whom the Corporation, the Company or any of their Subsidiaries owes such obligation is not an Affiliate of the Company; provided, that for the avoidance of doubt, the definition of "Debt Agreement" shall not include the Refinitiv Credit Agreement, Refinitiv Indentures or any amendments, restatements, supplements, modifications, refinancing or replacements thereof.

"***Delaware Act***" means the Delaware Limited Liability Company Act, 6 Del.C. § 18-101, *et seq.*, as it may be amended or supplemented from time to time, and any successor thereto.

"***Deliverable Common Stock***" means with respect to (i) Class C Paired Interests, Class A Common Stock, and (ii) with respect to Class D Paired Interests, Class A Common Stock or Class B Common Stock, as applicable, determined in accordance with the Share Settlement.

"***Depreciation***" means, for each Taxable Year or other Fiscal Period, an amount equal to the depreciation, amortization or other cost recovery deduction allowable for U.S. federal income tax purposes with respect to property for such Taxable Year or other Fiscal Period, except that (a) with respect to any such property the Book Value of which differs from its adjusted tax basis for U.S. federal income tax purposes and which difference is being eliminated by use of the "remedial method" pursuant to Section 1.704-3(d) of the Treasury Regulations, Depreciation for such Taxable Year or other Fiscal Period shall be the amount of book basis recovered for such Taxable Year or other Fiscal Period under the rules prescribed by Section 1.704-3(d)(2) of the Treasury Regulations, and (b) with respect to any other such property, the Book Value of which differs from its adjusted tax basis at the beginning of such Taxable Year or other Fiscal Period, Depreciation shall be an amount which bears the same ratio to such beginning Book Value as the U.S. federal income tax depreciation, amortization, or other cost recovery deduction for such Taxable Year or other Fiscal Period bears to such beginning adjusted tax basis; *provided*, *however*, that if the adjusted tax basis of any property at the beginning of such Taxable Year or other Fiscal Period is zero dollars ($0.00), Depreciation with respect to such property shall be determined with reference to such beginning Book Value using any reasonable method selected by the Manager.

"***Direct Exchange***" has the meaning set forth in Section 11.03(a).

"***Distributable Cash***" shall mean, as of any relevant date on which a determination is being made by the Manager regarding a potential distribution pursuant to Section 4.01(a), the amount of cash that could be distributed by the Company for such purposes (i) in accordance with any Debt Agreement (and without otherwise violating any applicable provisions of or resulting in a default (or an event that, with notice or the lapse of time or both, would constitute a default) under any such Debt Agreement), and (ii) excluding any amounts as reasonably determined by the Manager to be necessary or appropriate to pay the costs and expenses of, and fund, or set aside for the

funding of, the operations, reserves for customary and usual claims, and potential growth of, including acquisitions by, the Company, the Corporation or its Subsidiaries.

"***Distribution***" (and, with a correlative meaning, "***Distribute***") means each distribution made by the Company to a Member with respect to such Member's Units, whether in cash, property or securities of the Company and whether by liquidating distribution or otherwise; *provided*, *however*, that none of the following shall be a Distribution: (a) any recapitalization that does not result in the distribution of cash or property to Members or any exchange of securities of the Company, and any subdivision (by Unit split or otherwise) or any combination (by reverse Unit split or otherwise) of any outstanding Units, (b) any other payment made by the Company to a Member in redemption or repurchase of all or a portion of such Member's Units or (c) any amounts payable pursuant to Section 6.06.

"***Effective Time***" means the time at which this Agreement is effective as set forth in the Reorganization Agreement.

"***Equity Plan***" means any stock, stock option or equity purchase plan, restricted stock or other equity or equity-based compensation plan now or hereafter adopted by the Company or the Corporation.

"***Equity Securities***" means (i) with respect to the Company or any of its Subsidiaries, (a) Units or other equity interests in the Company or any Subsidiary of the Company (including other classes or groups thereof having such relative rights, powers and duties as may from time to time be established by the Manager pursuant to the provisions of this Agreement, including rights, powers and/or duties senior to existing classes and groups of Units and other equity interests in the Company or any Subsidiary of the Company), (b) obligations, evidences of indebtedness or other securities or interests convertible into or exchangeable for Units or other equity interests in the Company or any Subsidiary of the Company, and (c) warrants, options or other rights to purchase or otherwise acquire Units or other equity interests in the Company or any Subsidiary of the Company and (ii) with respect to the Corporation, any and all shares, interests, participation or other equivalents (however designated) of corporate stock, including all common stock and preferred stock, or warrants, options or other rights to acquire any of the foregoing, including any debt instrument convertible or exchangeable into any of the foregoing.

"***Event of Withdrawal***" means the expulsion, bankruptcy or dissolution of a Member or the occurrence of any other event that terminates the continued membership of a Member in the Company. "Event of Withdrawal" shall not include an event that (a) terminates the existence of a Member for income tax purposes (including a change in entity classification of a Member under Section 301.7701-3 of the Treasury Regulations, termination of a partnership pursuant to Section 708(b)(1) of the Code, a sale of assets by, or liquidation of, a Member pursuant to an election under Sections 336 or 338 of the Code, or merger, severance, or allocation within a trust or among sub-trusts of a trust that is a Member), but that (b) does not terminate the existence of such Member under applicable state law (or, in the case of a trust that is a Member, does not terminate the trusteeship of the fiduciaries under such trust with respect to all the Company Interests of such trust that is a Member).

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

"***Exchange Agent***" has the meaning set forth in Section 11.01(b).

"***Exchange Election Notice***" has the meaning set forth in Section 11.03(b).

"***Exchange Rate***" means (i) with respect to Class C Paired Interests, the number of shares of Class A Common Stock for which one Class C Paired Interest is entitled to be redeemed or exchanged and (ii) with respect to Class D Paired Interests, the number of shares of Class A Common Stock or Class B Common Stock, as applicable, for which one Class D Paired Interest is entitled to be redeemed or exchanged. On the date of this Agreement, the Exchange Rate for the purposes of the Class C Paired Interests and Class D Paired Interests shall be one (1), subject to adjustment pursuant to Sections 11.01(f) and (g), respectively.

"***Fair Market Value***" means, with respect to any asset, its fair market value determined according to Article XV.

"***Firm Share Common Unit Purchase***" has the meaning set forth in Section 3.03(b).

"***Firm Share Proceeds***" has the meaning set forth in the recitals to this Agreement.

"***Firm Shares***" has the meaning set forth in the recitals to this Agreement.

"***Fiscal Period***" means any interim accounting period within a Taxable Year established by the Company and which is permitted or required by Section 706 of the Code.

"***Fiscal Year***" means the Company's annual accounting period established pursuant to Section 8.02.

"***Fourth A&R LLC Agreement***" has the meaning set forth in the recitals to this Agreement.

"***Governmental Entity***" means (a) the United States of America, (b) any other sovereign nation, (c) any state, province, district, territory or other political subdivision of clause (a) or (b) of this definition, including any county, municipal or other local subdivision of the foregoing, or (d) any entity exercising executive, legislative, judicial, regulatory or administrative functions of government on behalf of clause (a), (b) or (c) of this definition.

"***High-Vote Fall Away Event***" means (a) any Transfer of Class B Common Stock or Class D Common Stock, as applicable, by the initial registered holder thereof, other than a Transfer to any Permitted Transferee of such holder or (b) the occurrence of a Triggering Event (as defined in the Corporation Charter), as detailed in Section 5.1(ii) of the Corporation Charter.

"***Indemnified Person***" has the meaning set forth in Section 7.04(a).

"***Investment Company Act***" means the U.S. Investment Company Act of 1940, as amended from time to time.

"***IPO***" has the meaning set forth in the recitals to this Agreement.

"***IPO Closing Date***" means the closing date of the IPO, which for the avoidance of doubt, means the date on which all Firm Share Proceeds required to be delivered pursuant to the Underwriting Agreement have been delivered to the Corporation by the underwriters as consideration for their purchase of the Firm Shares and, if the underwriters exercise the Optional Share Option concurrently with the closing date of the IPO, including the Optional Share Proceeds required to be delivered to the Corporation by the underwriters as consideration for their purchase of the Option Shares, or, if the underwriters do not exercise the Option Share Option concurrently with the closing date of the IPO, excluding the Optional Share Proceeds which may be delivered on one or more subsequent dates following the closing date of the IPO.

"***IRS***" has the meaning set forth in Section 9.03(b).

"***Joinder***" means a joinder to this Agreement, in form and substance substantially similar to Exhibit A to this Agreement.

"***Law***" means all laws (including common law), statutes, codes, ordinances, rules and regulations of the United States, any foreign country and each state, commonwealth, city, county, municipality, regulatory body, agency or other political subdivision thereof.

"***LLC Employee***" means an employee of, or other service provider to, the Company or any Subsidiary, in each case acting in such capacity.

"***Losses***" means items of Company loss or deduction determined according to Section 5.01(b).

"***Majority Members***" means the Members (which includes the Manager and its controlled Affiliates) holding a majority of the Units then outstanding; *provided*, that solely for the purposes of Section 6.05 and Section 14.01, if as of any date of determination, a majority of the Units are then held by the Manager or any Affiliates controlled by the Manager, then "Majority Members" shall mean the Manager and any Affiliates controlled by the Manager together with the consent of the Original Members (other than the Corporation and its controlled Affiliates) holding at least sixty-six percent (66%) of the Units held by all Original Members as of such date of determination.

"***Manager***" has the meaning set forth in Section 6.01(a).

"***Market Price***" means, with respect to a share of Class A Common Stock as of a specified date, the last sale price per share of Class A Common Stock, regular way, or if no such sale took place on such day, the average of the closing bid and asked prices per share of Class A Common Stock, regular way, in either case as reported on the Stock Exchange or, if the Class A Common Stock is not listed or admitted to trading on the Stock Exchange, as reported on the principal consolidated transaction reporting system on which the Class A Common Stock is listed or admitted to trading or, if the Class A Common Stock is not listed or admitted to trading on any national securities exchange, the principal other automated quotation system that may then be in use or, if the Class A Common Stock is not quoted by any such system, the average of the closing bid and asked prices as furnished by a professional market maker making a market in shares of Class A Common Stock selected by the Corporate Board or, in the event that no trading price is

available for the shares of Class A Common Stock, the fair market value of a share of Class A Common Stock, as determined in good faith by the Corporate Board.

"***Member***" means, as of any date of determination, (a) each of the members named on the Schedule of Members and (b) any Person admitted to the Company as a Substituted Member or Additional Member in accordance with Article XII, but in each case only so long as such Person is shown on the Company's books and records as the owner of one or more Units.

"***Member Minimum Gain***" means "partner nonrecourse debt minimum gain" as defined in Section 1.704-2(i)(3) of the Treasury Regulations.

"***Officer***" has the meaning set forth in Section 6.01(b).

"***Optional Share Common Unit Purchase***" has the meaning set forth in Section 3.03(b).

"***Optional Share Option***" has the meaning set forth in the recitals to this Agreement.

"***Optional Share Proceeds***" has the meaning set forth in the recitals to this Agreement.

"***Optional Shares***" has the meaning set forth in the recitals to this Agreement.

"***Optionee***" means a Person to whom a stock option is granted under any Equity Plan.

"***Original Members***" has the meaning set forth in the recitals to this Agreement, and shall include each of their successors and Permitted Transferees to which Units have been Transferred, and that has become a Member hereto, in each case, in accordance with the provisions of this Agreement.

"***Original Units***" has the meaning set forth in the recitals to this Agreement.

"***Other Agreements***" has the meaning set forth in Section 10.02.

"***Partnership Representative***" has the meaning set forth in Section 9.03(b).

"***Percentage Interest***" means, with respect to a Member at a particular time, such Member's percentage interest in the Company determined by dividing such Member's Units by the total Units of all Members at such time. The Percentage Interest of each member shall be calculated to the 4th decimal place.

"***Permitted Transfer***" has the meaning set forth in Section 10.02.

"***Permitted Transferee***" has the meaning set forth in the Corporation Charter.

"***Person***" means an individual, corporation, partnership, firm, limited liability company, trust, unincorporated organization, association, joint-stock company, joint venture or any Governmental Entity or other entity.

"Plurality Bank Member" means (with respect to the particular time period in question) the Bank Member or former Bank Member with the highest number of Units as compared to all the Bank Members at the beginning of such time period, or, if the Tax Matters Partner or Partnership Representative, as the case may be, is unable to contact such Bank Member, as determined in good faith by the Tax Matters Partner or Partnership Representative, then the current or former Bank Member with the second highest number of Units (in respect of the relevant time period) as compared to all the Bank Members.

"***Pro rata***," "***proportional***," "***in proportion to***," and other similar terms, means, with respect to the holder of Units, pro rata based upon the number of such Units held by such holder as compared to the total number of Units outstanding.

"***Profits***" means items of Company income and gain determined according to Section 5.01(b).

"***Push-Out Election***" has the meaning set forth in Section 9.03(b).

"***Recapitalization***" has the meaning set forth in Section 3.03(a).

"***Redeemed Units***" has the meaning set forth in Section 11.01(b).

"***Redeeming Member***" has the meaning set forth in Section 11.01(b).

"***Redemption***" has the meaning set forth in Section 11.01(a).

"***Redemption Date***" has the meaning set forth in Section 11.01(b).

"***Redemption Notice***" has the meaning set forth in Section 11.01(b).

"***Redemption Right***" has the meaning set forth in Section 11.01(a).

"***Refinitiv Credit Agreement***" means that certain credit agreement, dated October 1, 2018, by and among Financial & Risk US Holdings, Inc., as borrower, Bank of America, N.A., as administrative agent and the lenders party thereto relating to a $6,500,000,000 secured dollar term loan facility maturing October 1, 2025, a €2,355,000,000 secured Euro term loan facility maturing October 1, 2025 and a $750,000,000 secured revolving facility maturing October 1, 2023.

"***Refinitiv Indentures***" means (i) the indenture, dated as of October 1, 2018, by and among Financial & Risk US Holdings, Inc., as issuer, F&R (Cayman) Parent Ltd. and its subsidiaries party thereto, as guarantors, and Deutsche Bank Trust Company Americas, as trustee and collateral agent, relating to 6.250% Senior First Lien Notes due 2026 and 4.500% Senior First Lien Notes due 2026 and (ii) the indenture, dated as of October 1, 2018, by and among Financial & Risk US Holdings, Inc., as issuer, F&R (Cayman) Parent Ltd. and its subsidiaries party thereto, as guarantors, and Deutsche Bank Trust Company Americas, as trustee, relating to 8.250% Senior Notes due 2026 and 6.875% Senior Notes due 2026.

"***Refinitiv Member***" shall mean Refinitiv US TradeWeb LLC (f/k/a Thomson PME LLC), a Delaware limited liability company, and shall include its successors and Permitted Transferees

to which Units have been Transferred, and that has become a Member, in each case, in accordance with the provisions of this Agreement.

"***Registration Rights Agreement***" means that certain Registration Rights Agreement, dated as of IPO Closing Date, by and among the Corporation and the other parties named therein (together with any joinder thereto from time to time by any successor or assign to any party to such agreement).

"***Regulatory Allocations***" has the meaning set forth in Section 5.03(f).

"***Related Person***" has the meaning set forth in Section 7.01(c).

"***Relative Percentage Interest***" means, with respect to any Member relative to another Member or Members, a fractional amount, expressed as a percentage, the numerator of which is the Percentage Interest of such Member; and the denominator of which is (x) the Percentage Interest of such Member plus (y) the aggregate Percentage Interest of such other Member or Members subject to such determination.

"***Reorganization Agreement***" means that certain Reorganization Agreement, dated as of March 25, 2019, by and among the Corporation, the Company and the other parties named therein, as may be amended from time to time.

"***Retraction Notice***" has the meaning set forth in Section 11.01(c).

"***Revised Partnership Audit Provisions***" means Section 1101 of Title XI (Revenue Provisions Related to Tax Compliance) of the Bipartisan Budget Act of 2015, H.R. 1314, Public Law Number 114-74.

"***Schedule of Members***" has the meaning set forth in Section 3.01(b).

"***SEC***" means the U.S. Securities and Exchange Commission, including any governmental body or agency succeeding to the functions thereof.

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

"***Settlement Method Notice***" has the meaning set forth in Section 11.01(c).

"***Share Settlement***" means a number of shares of Class A Common Stock equal to the product of the number of Redeemed Units multiplied by the Exchange Rate; *provided*, that (i) in the event the Redeeming Member (A) transfers and surrenders Class D Paired Interests pursuant to Section 11.01(b)(i), and (B) opts in the Redemption Notice to receive Class B Common Stock in exchange or redemption for all or a portion of the Redeemed Units, and (ii) a High-Vote Fall Away Event has not occurred or is not triggered as a result of such a redemption or exchange, then in such a case "Share Settlement" shall mean a number of shares of Class B Common Stock equal to the product of the number of Redeemed Units (or a portion thereof as indicated in the Redemption Notice) multiplied by the Exchange Rate.

"***Stock Exchange***" means the NASDAQ, or such other stock exchange or securities market on which shares of Class A Common Stock are at any time listed or quoted.

"***Stockholders Agreement***" means that certain Stockholders Agreement, dated as of the IPO Closing Date, by and among the Corporation and the other parties named therein (together with any joinder thereto from time to time by any successor or assign to any party to such agreement).

"***Subsidiary***" means, with respect to any Person, any corporation, limited liability company, partnership, association or business entity of which (a) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof, or a majority of any other interests having the power to direct or cause the direction of the management and policies of such Person, 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 (b) if a limited liability company, partnership, association or other business entity (other than a corporation), a majority of the voting interests thereof, or a majority of any other interests having the power to direct or cause the direction of the management and policies of such Person, are at the time owned or controlled, directly or indirectly, by any Person or one or more Subsidiaries of that Person or a combination thereof. For purposes hereof, references to a "Subsidiary" of the Company shall be given effect only at such times that the Company has one or more Subsidiaries, and, unless otherwise indicated, the term "Subsidiary" refers to a Subsidiary of the Company.

"***Substituted Member***" means a Person that is admitted as a Member to the Company pursuant to Section 12.01.

"***Tax Distribution Date***" means any date that is two Business Days prior to the date on which estimated U.S. federal income tax payments are required to be made by corporate taxpayers and the due date for U.S. federal income tax returns of corporate taxpayers (without regard to extensions).

"***Tax Matters Partner***" has the meaning set forth in Section 9.03(a).

"***Tax Receivable Agreement***" means the Tax Receivable Agreement, dated as of the IPO Closing Date, by and among the Company, the Corporation and the other Members from time to time party thereto (as may be amended or supplemented from time to time).

"***Taxable Year***" means the Company's accounting period for U.S. federal income tax purposes determined pursuant to Section 9.02.

"***Trading Day***" means a day on which the Stock Exchange or such other principal United States securities exchange on which the Class A Common Stock is listed or admitted to trading is open for the transaction of business (unless such trading shall have been suspended for the entire day).

"***Transfer***" (and, with a correlative meaning, "***Transferring***") means any sale, transfer, assignment, pledge, encumbrance or other disposition of (whether directly or indirectly, whether

with or without consideration and whether voluntarily or involuntarily or by operation of Law) (a) any interest (legal or beneficial) in any Equity Securities of the Company or (b) any equity or other interest (legal or beneficial) in any Member if a majority of the assets of such Member consist of Units.

"***Treasury Regulations***" means the regulations promulgated under the Code and any corresponding provisions of succeeding regulations.

"***Underwriting Agreement***" means the Underwriting Agreement, dated as of April 3, 2019 by and among the Corporation, the Company, Citigroup Global Markets Inc., Goldman Sachs & Co. LLC., J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC and the other underwriters party thereto.

"***Unit***" means a share of the Company, issued by the Company and representing the Company Interest of a Member or a permitted Assignee in the Company representing a fractional part of the Company Interests of all Members and Assignees as may be established by the Manager from time to time in accordance with Section 3.02; *provided, however*, that any class or group of Units issued shall have the relative rights, powers and duties set forth in this Agreement, and the Company Interest represented by such class or group of Units shall be determined in accordance with such relative rights, powers and duties.

"***Unit Split Factor***" shall mean 1,388.9199.

"***Value***" means (a) for any stock option, the Market Price for the Trading Day immediately preceding the date of exercise of a stock option under the applicable Equity Plan and (b) for any interest granted pursuant to an Equity Plan other than a stock option, the Market Price for the Trading Day immediately preceding the Vesting Date.

"***Vesting Date***" has the meaning set forth in Section 3.10(c).

ARTICLE II.
ORGANIZATIONAL MATTERS

Section 2.01 Formation of Company. The Company was formed on October 2, 2007 pursuant to the provisions of the Delaware Act.

Section 2.02 Fifth Amended and Restated Limited Liability Company Agreement. The Members hereby execute this Agreement for the purpose of continuing the affairs of the Company without dissolution and the conduct of its business in accordance with the provisions of the Delaware Act. This Agreement amends and restates the Fourth A&R LLC Agreement in its entirety and shall constitute the "limited liability company agreement" (as that term is used in the Delaware Act) of the Company effective as of the Effective Time. The Members hereby agree that during the term of the Company set forth in Section 2.06, the rights and obligations of the Members with respect to the Company will be determined in accordance with the terms and conditions of this Agreement and, except as provided herein, the Delaware Act. No provision of this Agreement shall be in violation of the Delaware Act and to the extent any provision of this Agreement is in violation of the Delaware Act, such provision shall be void and of no effect to the extent of such

violation without affecting the validity of any other provision of this Agreement. Neither any Member nor the Manager nor any other Person shall have appraisal rights with respect to any Company Interest (including any Units).

Section 2.03 Name. The name of the Company shall be "Tradeweb Markets LLC". The Manager in its sole discretion may change the name of the Company at any time and from time to time in accordance with the Delaware Act. The Company's business may be conducted under its name and/or any other name or names deemed advisable by the Manager.

Section 2.04 Purpose. The primary business and purpose of the Company shall be to engage in such activities as are permitted under the Delaware Act and determined from time to time by the Manager in accordance with the terms and conditions of this Agreement.

Section 2.05 Principal Office; Registered Office. The principal office of the Company shall be at 1177 Avenue of the Americas, New York, NY 10036, or such other place as the Manager may from time to time designate. The address of the registered office of the Company in the State of Delaware shall be 251 Little Falls Drive, in the City of Wilmington, County of New Castle, Delaware 19808, and the registered agent for service of process on the Company in the State of Delaware at such registered office shall be the Corporation Service Company. The Manager may from time to time change the Company's registered agent and registered office in the State of Delaware in accordance with the Delaware Act.

Section 2.06 Term. The term of the Company commenced upon the filing of the Certificate in accordance with the Delaware Act and shall continue until dissolution of the Company in accordance with the provisions of Article XIV. The existence of the Company shall continue as a separate legal entity until cancellation of the Certificate as provided in the Delaware Act.

Section 2.07 No State-Law Partnership. The Members intend that the Company shall not be a partnership (including a limited partnership) or joint venture, and that no Member shall be a partner or joint venturer of any other Member by virtue of this Agreement, in each case, for any purposes other than as set forth in the last sentence of this Section 2.07, and neither this Agreement nor any other document entered into by the Company or any Member relating to the subject matter hereof shall be construed to suggest otherwise. The Members intend that the Company shall be treated as a partnership for U.S. federal (and applicable state and local) income tax purposes, and that each Member and the Company shall file all tax returns and shall otherwise take all tax and financial reporting positions in a manner consistent with such treatment.

ARTICLE III.
MEMBERS; UNITS; CAPITALIZATION

Section 3.01 Members.

(a) Each Original Member previously was admitted as a Member and shall remain a Member of the Company upon the Effective Time. In connection with the Blocker Roll-Up, the Blocker distributed all of the Original Units held by it to the Corporation and

thereupon, the Corporation was admitted to the Company as an Original Member, which admission is hereby ratified and confirmed in all respects.

(b) The Company shall maintain a schedule setting forth: (i) the name and address of each Member; (ii) the aggregate number of outstanding Units and the number and class of Units held by each Member; (iii) the aggregate amount of cash Capital Contributions that has been made by the Members with respect to their Units; and (iv) the Fair Market Value of any property other than cash contributed by the Members with respect to their Units (including, if applicable, a description and the amount of any liability assumed by the Company or to which contributed property is subject) (such schedule, the "***Schedule of Members***"). The Schedule of Members shall be the definitive record of ownership of each Unit of the Company and all relevant information with respect to each Member. The Company shall be entitled to recognize the exclusive right of a Person registered on the Schedule of Members as the owner of Units for all purposes and shall not be bound to recognize any equitable or other claim to or interest in Units on the part of any other Person, whether or not it shall have express or other notice thereof, except as otherwise provided by the Delaware Act. The Manager may amend the Schedule of Members from time to time to reflect changes duly authorized pursuant to the terms of this Agreement, including changes in the Members and Units (*provided* that a failure to reflect such change on Schedule of Members shall not prevent any otherwise valid change from being effective). Any amendment or revision to the Schedule of Members made in accordance with this Agreement shall not be deemed an amendment to this Agreement. Any reference in this Agreement to the Schedule of Members shall be deemed to be a reference to the Schedule of Members as amended and in effect from time to time.

(c) No Member (other than the Corporation as expressly provided for in this Agreement) shall be required to make any additional Capital Contributions without such Member's consent. No Member shall be required or, except as approved by the Manager pursuant to Section 6.01 and in accordance with the other provisions of this Agreement, permitted to loan any money or property to the Company or borrow any money or property from the Company.

Section 3.02 Units.

(a) Interests in the Company shall be represented by Units, or such other securities of the Company, in each case as the Manager may establish in its discretion in accordance with the terms and subject to the restrictions hereof.

(b) At the Effective Time, the Units will be comprised of a single class of Common Units.

(c) Subject to Section 3.04(d), the Manager may cause the Company to authorize and issue from time to time such other Units or other Equity Securities of any type, class or series and having the designations, preferences and/or special rights as may be determined by the Manager. Such Units or other Equity Securities may be issued pursuant to any Equity Plan. When any such other Units or other Equity Securities are authorized and issued, the Schedule of Members and this Agreement shall be amended by

the Manager, without the consent of any Member or any other Person, to reflect such additional issuances and resulting dilution, which shall be borne pro rata by all Members based on their Common Units.

Section 3.03 Recapitalization; Corporation's Purchase of Common Units.

(a) As of the Effective Time, the Company hereby reclassifies the Original Units outstanding as of immediately prior to the Effective Time, as set forth opposite the name of the respective Member on Schedule B in the column titled "Original Units", into the number of Common Units equal to the product of the (i) number of Original Units and (ii) the Unit Split Factor, as set forth opposite the name of the respective Member on Schedule B in the column titled "Common Units" (the "***Recapitalization***") and such Common Units are issued and outstanding as of the Effective Time and the holders of such Common Units hereby continue as Members. The Members agree that immediately following the Effective Time, no fractional Common Unit will remain outstanding and any fractional Common Unit held by a Member shall be redeemed by the Company, immediately following the Effective Time, for cash consideration equal to the product of (x) the fractional Common Unit held by such Member and (y) the price at which the Class A Common Stock is sold in the IPO, which cash consideration shall be paid, at the option of the Company by way of check, cash or wire transfer of funds, to such Member within fifteen (15) Business Days of the date hereof. The whole number of Common Units held by the Members after redemption of any fractional Common Units is set forth opposite the name of the respective Member on Schedule B in the column titled "Common Units (After Fractional Redemptions)."

(b) Immediately following the closing of the IPO, (i) the Corporation will acquire Common Units from certain Original Members in exchange for the Firm Share Proceeds payable to such Original Members upon consummation of the IPO pursuant to the Common Unit Purchase Agreement with those Original Members (the "***Firm Share Common Unit Purchase***"), and (ii) the Corporation will cancel a number of shares of Class C Common Stock and/or Class D Common Stock, as applicable, corresponding to the number of Common Units that were Transferred by such Original Members in the Firm Share Common Unit Purchase. In addition, to the extent the underwriters in the IPO exercise the Optional Share Option in whole or in part, upon the exercise of the Optional Share Option (which may occur on the IPO Closing Date or a date subsequent to the IPO Closing Date), (A) the Corporation will use the Optional Share Proceeds to purchase Common Units from certain Original Members pursuant to the Common Unit Purchase Agreement (the "***Optional Share Common Unit Purchase***"), and (B) the Corporation will cancel a number of shares of Class C Common Stock and/or Class D Common Stock, as applicable, corresponding to the number of Common Units that were Transferred by such Original Members in the Optional Share Common Unit Purchase. The Firm Share Common Unit Purchase and the Optional Share Common Unit Purchase shall be reflected on the Schedule of Members. The parties hereto acknowledge and agree that the Firm Share Common Unit Purchase and the Optional Share Common Unit Purchase will result in a "revaluation of partnership property" and corresponding adjustments to Capital Account balances as described in Section 1.704-1(b)(2)(iv)(*f*) of the Treasury Regulations and that

Net Gains (as defined in the Fourth A&R LLC Agreement) shall be allocated in accordance with the provisions of Section 5.4(a)(i) of the Fourth A&R LLC Agreement. For the avoidance of doubt, with respect to any and all Common Units acquired or purchased by the Corporation as contemplated by this Section 3.03(b), the Corporation shall automatically succeed to all rights of such Common Units, including all rights as a Member holding such Common Units, and any transferor shall cease to have any rights or obligations associated therewith.

Section 3.04 Authorization and Issuance of Additional Units.

(a) If at any time the Corporation issues a share of its Class A Common Stock or Class B Common Stock or any other Equity Security of the Corporation entitled to any economic rights, (i) the Company shall issue to the Corporation one Common Unit (if the Corporation issues a share of Class A Common Stock or Class B Common Stock), or such other Equity Security of the Company (if the Corporation issues an Equity Security other than Class A Common Stock or Class B Common Stock) corresponding with the Equity Securities issued by the Corporation, and with substantially the same rights to dividends and distributions (including distributions upon liquidation) and other economic rights as those of such Equity Securities of the Corporation, which shall be deemed validly authorized, issued and outstanding notwithstanding any limitations or restrictions set forth in this Agreement and (ii) the net proceeds received by the Corporation with respect to the corresponding share of Class A Common Stock, Class B Common Stock or Equity Security, if any, shall be concurrently contributed by the Corporation to the Company as a Capital Contribution; *provided, further*, that if the Corporation issues any shares of Class A Common Stock in order to directly purchase from another Member (other than the Corporation) a number of Common Units pursuant to Section 11.03, then the Company shall not issue any new Common Units in connection therewith and the Corporation shall not be required to transfer such net proceeds to the Company (it being understood that such net proceeds shall instead be transferred to such other Member as consideration for such purchase).

(b) Notwithstanding the foregoing, Section 3.04(a) shall not apply to (i) (A) the issuance and distribution to holders of shares of Common Stock of rights to purchase Equity Securities of the Corporation under a "poison pill" or similar shareholders rights plan or (B) the issuance (including under the Corporation's Equity Plans) of any warrants, options, other rights or property that are convertible into or exercisable or exchangeable for Common Stock, but shall, in each of the foregoing cases, apply to the issuance of Common Stock in connection with the conversion, exercise or settlement of such rights, warrants, options or other rights or property or (ii) the issuance of Common Stock pursuant to any Equity Plan that is restricted, subject to forfeiture or otherwise unvested upon issuance ("***Corporation Restricted Shares***"), but shall apply on the applicable Vesting Date with respect to such Corporation Restricted Shares.

(c) Except pursuant to Article XI, (x) the Company may not issue any additional Common Units to the Corporation or any of its Subsidiaries unless substantially simultaneously therewith the Corporation or such Subsidiary issues or sells an equal

number of shares of the Corporation's Class A Common Stock or Class B Common Stock to another Person, and (y) the Company may not issue any other Equity Securities of the Company to the Corporation or any of its Subsidiaries unless substantially simultaneously therewith the Corporation or such Subsidiary issues or sells, to another Person, an equal number of shares of a new class or series of Equity Securities of the Corporation or such Subsidiary with substantially the same rights to dividends and distributions (including distributions upon liquidation) and other economic rights as those of such Equity Securities of the Company.

(d) The Company shall be permitted to issue additional Common Units, and/or establish other classes of Units or other Equity Securities in the Company only to the Persons and on the terms and conditions provided for in Section 3.02, this Section 3.04 and Section 3.11. Subject to the foregoing, the Manager may cause the Company to issue additional Common Units authorized under this Agreement and/or establish other classes of Units or other Equity Securities at such times and upon such terms as the Manager shall determine and the Manager shall amend this Agreement (including the Schedule of Members) as necessary in connection with the issuance of additional Common Units, and/or establishing other classes of Units or other Equity Securities in the Company and admission of additional Members under this Section 3.04 without the requirement of any consent or acknowledgement of any other Member.

(e) The Company shall not in any manner effect any subdivision (by equity split, equity dividend or distribution, reclassification, reorganization, division, recapitalization or otherwise) or combination (by reverse equity split, reclassification, reorganization, division, recapitalization or otherwise) of the outstanding Common Units unless accompanied by an identical subdivision or combination, as applicable, of the outstanding Common Stock, with corresponding changes made with respect to any other exchangeable or convertible securities. The Corporation shall not in any manner effect any subdivision (by stock split, stock dividend, reclassification, reorganization, division, recapitalization or otherwise) or combination (by reverse stock split, reclassification, reorganization, division, recapitalization or otherwise) of the outstanding Common Stock unless accompanied by an identical subdivision or combination, as applicable, of the outstanding Common Units, with corresponding changes made with respect to any other exchangeable or convertible securities. The Company shall not in any manner effect any subdivision (by equity split, equity distribution, reclassification, reorganization, division, recapitalization or otherwise) or combination (by reverse equity split, reclassification, reorganization, division, recapitalization or otherwise) of any outstanding Equity Securities of the Company (other than the Common Units) unless accompanied by an identical subdivision or combination, as applicable, of the corresponding Equity Securities of the Corporation, with corresponding changes made with respect to any other exchangeable or convertible securities. The Corporation shall not in any manner effect any subdivision (by stock split, stock dividend, reclassification, reorganization, division, recapitalization or otherwise) or combination (by reverse stock split, reclassification, reorganization, division, recapitalization or otherwise) of any outstanding Equity Securities of the Corporation unless accompanied by an identical subdivision or combination, as applicable, of the corresponding Equity Securities of the Company, with corresponding changes made with

respect to any other exchangeable or convertible securities. Nothing contained in this Section 3.04 shall restrict the Manager from taking any action that is necessary to maintain at all times a one-to-one ratio between the number of Common Units owned by the Corporation and the number of outstanding shares of Class A Common Stock and Class B Common Stock, subject to the provisions of Section 3.04(b).

Section 3.05 Repurchases or Redemptions. The Corporation or any of its Subsidiaries may not redeem, repurchase or otherwise acquire (i) any shares of Class A Common Stock or Class B Common Stock unless substantially simultaneously therewith the Company redeems, repurchases or otherwise acquires from the Corporation an equal number of Common Units for the same price per security or (ii) any other Equity Securities of the Corporation unless substantially simultaneously therewith the Company redeems, repurchases or otherwise acquires from the Corporation an equal number of Equity Securities of the Company of a corresponding class or series with substantially the same rights to dividends and distributions (including distributions upon liquidation) and other economic rights as those of such Equity Securities of the Corporation for the same price per security. The Company may not redeem, repurchase or otherwise acquire (A) any Common Units from the Corporation or any of its Subsidiaries unless substantially simultaneously therewith the Corporation or such Subsidiary redeems, repurchases or otherwise acquires an equal number of shares of Class A Common Stock or Class B Common Stock for the same price per security from holders thereof or (B) any other Equity Securities of the Company from the Corporation or any of its Subsidiaries unless substantially simultaneously therewith the Corporation or such Subsidiary redeems, repurchases or otherwise acquires for the same price per security an equal number of Equity Securities of the Corporation of a corresponding class or series with substantially the same rights to dividends and distributions (including distribution upon liquidation) and other economic rights as those of such Equity Securities of the Corporation. Notwithstanding the foregoing, to the extent that any consideration payable by the Corporation in connection with the redemption or repurchase of any shares of Common Stock or other Equity Securities of the Corporation or any of its Subsidiaries consists (in whole or in part) of shares of Common Stock or such other Equity Securities (including, for the avoidance of doubt, in connection with the net settlement of an option, warrant, restricted stock unit or other similar instrument), then the redemption or repurchase of the corresponding Common Units or other Equity Securities of the Company shall be effectuated in an equivalent manner.

Section 3.06 Certificates Representing Units; Lost, Stolen or Destroyed Certificates; Registration and Transfer of Units.

(a) Units shall not be certificated unless otherwise determined by the Manager. If the Manager determines that one or more Units shall be certificated, each such certificate shall be signed by or in the name of the Company, by the Chief Executive Officer and any other officer designated by the Manager and shall represent the number of Units held by such holder. Such certificate shall be in such form (and shall contain such legends) as the Manager may determine. Any or all of such signatures on any certificate representing one or more Units may be a facsimile, engraved or printed, to the extent permitted by applicable Law. The Manager agrees that it shall not elect to treat any Unit as a “security” within the meaning of Article 8 of the Uniform Commercial Code unless thereafter all Units then outstanding are represented by one or more certificates.

(b) If Units are certificated, the Manager may direct that a new certificate representing one or more Units be issued in place of any certificate theretofore issued by the Company alleged to have been lost, stolen or destroyed, upon delivery to the Manager of an affidavit of the owner or owners of such certificate, setting forth such allegation. The Manager may require the owner of such lost, stolen or destroyed certificate, or such owner's legal representative, to give the Company a bond sufficient to indemnify it against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of any such new certificate.

(c) Upon surrender to the Company or the transfer agent of the Company, if any, of a certificate for one or more Units, duly endorsed or accompanied by appropriate evidence of succession, assignment or authority to transfer, in compliance with the provisions hereof, the Company shall issue a new certificate representing one or more Units to the Person entitled thereto, cancel the old certificate and record the transaction upon its books. Subject to the provisions of this Agreement, the Manager may prescribe such additional rules and regulations as it may deem appropriate relating to the issue, Transfer and registration of Units.

Section 3.07 Negative Capital Accounts. No Member shall be required to pay to any other Member or the Company any deficit or negative balance which may exist from time to time in such Member's Capital Account (including upon and after dissolution of the Company).

Section 3.08 No Withdrawal. No Person shall be entitled to withdraw any part of such Person's Capital Contribution or Capital Account or to receive any Distribution from the Company, except as expressly provided in this Agreement.

Section 3.09 Loans From Members. Loans by Members to the Company shall not be considered Capital Contributions. Subject to the provisions of Section 3.01(c), the amount of any such advances shall be a debt of the Company to such Member and shall be payable or collectible in accordance with the terms and conditions upon which such advances are made.

Section 3.10 Tax Treatment of Corporate Equity Plans.

(a) *Options Granted to Persons Other than LLC Employees*. If at any time or from time to time, in connection with any Equity Plan, a stock option granted over shares of Class A Common Stock to a Person other than an LLC Employee is duly exercised, notwithstanding the amount of the Capital Contribution actually made pursuant to Section 3.04(a), solely for U.S. federal (and applicable state and local) income tax purposes, the Corporation shall be deemed to have contributed to the Company as a Capital Contribution, in lieu of the Capital Contribution actually made and in consideration of additional Common Units, an amount equal to the Value of a share of Class A Common Stock as of the date of such exercise multiplied by the number of shares of Class A Common Stock then being issued by the Corporation in connection with the exercise of such stock option.

(b) *Options Granted to LLC Employees*. If at any time or from time to time, in connection with any Equity Plan, a stock option granted over shares of Class A Common Stock to an LLC Employee is duly exercised (including pursuant to any cashless exercise

or net settlement arrangement), solely for U.S. federal (and applicable state and local) income tax purposes, the following transactions shall be deemed to have occurred:

(i) The Corporation sold to the Optionee, and the Optionee purchased from the Corporation, for a cash price per share equal to the Value of a share of Class A Common Stock at the time of the exercise, the number of shares of Class A Common Stock equal to the quotient of (x) the exercise price payable by the Optionee in connection with the exercise of such stock option divided by (y) the Value of a share of Class A Common Stock at the time of such exercise.

(ii) The Corporation sold to the Company (or if the Optionee is an employee of, or other service provider to, a Subsidiary, the Corporation sold to such Subsidiary), and the Company (or such Subsidiary, as applicable) purchased from the Corporation, a number of shares of Class A Common Stock equal to the excess of (x) the number of shares of Class A Common Stock as to which such stock option is being exercised over (y) the number of shares of Class A Common Stock sold pursuant to Section 3.10(b)(i) hereof. The purchase price per share of Class A Common Stock for such sale of shares of Class A Common Stock to the Company (or such Subsidiary) shall be the Value of a share of Class A Common Stock as of the date of exercise of such stock option.

(iii) The Company transferred to the Optionee (or if the Optionee is an employee of, or other service provider to, a Subsidiary, the Subsidiary transferred to the Optionee) at no additional cost to such LLC Employee and as additional compensation to such LLC Employee, the number of shares of Class A Common Stock described in Section 3.10(b)(ii).

(iv) The Corporation contributed any amounts received by the Corporation pursuant to Section 3.10(b)(i) and any amount deemed to be received by the Company pursuant to Section 3.10(b)(ii) in connection with the exercise of such stock option.

The transactions described in this Section 3.10(b) are intended to comply with the provisions of Section 1.1032-3 of the Treasury Regulations and shall be interpreted consistently therewith.

(c) *Stock Granted to LLC Employees*. If at any time or from time to time, in connection with any Equity Plan, any shares of Class A Common Stock are issued to an LLC Employee (including any Corporation Restricted Shares) in consideration for services performed for the Company or any Subsidiary, on the date (such date, the "***Vesting Date***") that the Value of such shares is includible in taxable income of such LLC Employee, the following events will be deemed to have occurred solely for U.S. federal (and applicable state and local) income tax purposes: (i) the Corporation shall be deemed to have sold such shares of Class A Common Stock to the Company (or if such LLC Employee is an employee of, or other service provider to, a Subsidiary, to such Subsidiary) for a purchase price equal to the Value of such shares of Class A Common Stock, (ii) the Company (or such Subsidiary) shall be deemed to have delivered such shares of Class A Common Stock to such LLC Employee, (iii) the Corporation shall be deemed to have contributed the purchase price for such shares of Class A Common Stock to the Company as a Capital

Contribution, and (iv) in the case where such LLC Employee is an employee of a Subsidiary, the Company shall be deemed to have contributed such amount to the capital of the Subsidiary.

(d) *Future Stock Incentive Plans*. Nothing in this Agreement shall be construed or applied to preclude or restrain the Corporation from adopting, modifying or terminating stock incentive plans for the benefit of employees, directors or other business associates of the Corporation, the Company or any of their respective Affiliates. The Members acknowledge and agree that, in the event that any such plan is adopted, modified or terminated by the Corporation, amendments to this Section 3.10 may become necessary or advisable and that any approval or consent to any such amendments requested by the Corporation shall be deemed granted by the Manager without the requirement of any further consent or acknowledgement of any other Member.

(e) *Anti-dilution Adjustments.* For all purposes of this Section 3.10, the number of shares of Class A Common Stock and the corresponding number of Common Units shall be determined after giving effect to all anti-dilution or similar adjustments that are applicable, as of the date of exercise or vesting, to the option, warrant, restricted stock or other equity interest that is being exercised or becomes vested under the applicable Equity Plan and applicable award or grant documentation.

Section 3.11 Dividend Reinvestment Plan, Cash Option Purchase Plan, Stock Incentive Plan or Other Plan. Except as may otherwise be provided in this Article III, all amounts received or deemed received by the Corporation in respect of any dividend reinvestment plan, cash option purchase plan, stock incentive or other stock or subscription plan or agreement, either (a) shall be utilized by the Corporation to effect open market purchases of shares of Class A Common Stock, or (b) if the Corporation elects instead to issue new shares of Class A Common Stock with respect to such amounts, shall be contributed by the Corporation to the Company in exchange for additional Common Units. Upon such contribution, the Company will issue to the Corporation a number of Common Units equal to the number of new shares of Class A Common Stock so issued.

ARTICLE IV. DISTRIBUTIONS

Section 4.01 Distributions.

(a) *Distributable Cash; Other Distributions*. To the extent permitted by applicable Law and hereunder, Distributions to Members may be declared by the Manager out of Distributable Cash or other funds or property legally available therefor in such amounts and on such terms (including the payment dates of such Distributions) as the Manager shall determine, in its sole discretion using such record date as the Manager may designate; such Distributions shall be made to the Members as of the close of business on such record date on a pro rata basis in accordance with each Member's Percentage Interest as of the close of business on such record date; *provided, however*, that the Manager shall have the obligation to make Distributions as set forth in Sections 4.01(b) and 14.02; *provided further* that, notwithstanding any other provision herein to the contrary, no Distributions shall be made to any Member to the extent such Distribution would violate Section 18-607 or Section 18-804 of the Delaware Act. Promptly following the designation

of a record date and the declaration of a Distribution pursuant to this Section 4.01(a), the Manager shall give notice to each Member of the record date, the amount and the terms of the Distribution and the payment date thereof. In furtherance of the foregoing, it is intended that the Manager shall, to the extent permitted by applicable Law and hereunder, have the right in its sole discretion to make Distributions to the Members pursuant to this Section 4.01(a) in such amounts as shall enable the Corporation to pay dividends or to meet its obligations (or the obligations of its successor, if applicable), including its obligations under the Tax Receivable Agreement (to the extent such obligations are not otherwise able to be satisfied as a result of Tax Distributions required to be made pursuant to Section 4.01(b) or reimbursements required to be made pursuant to Section 6.06).

(b) *Tax Distributions*. With respect to any tax period (or the portion thereof) ending after the date hereof, the Company shall, on each Tax Distribution Date, make Distributions to all Members pro rata, in accordance with each Member's Percentage Interest, an amount of cash pursuant to this Section 4.01(b) until each Member has received an amount at least equal to its Assumed Tax Liability. To the extent that any Member would not otherwise receive its Percentage Interest of the aggregate tax Distributions to be paid pursuant to this Section 4.01(b) on any Tax Distribution Date, the tax Distributions to such Member shall be increased to ensure that all Distributions made pursuant to this Section 4.01(b) are made pro rata in accordance with such Member's Percentage Interest. If, on a Tax Distribution Date, there are insufficient funds on hand to distribute to the Members the full amount of the tax Distributions to which such Members are otherwise entitled, Distributions pursuant to this Section 4.01(b) shall be made to the Members to the extent of available funds, in accordance with their Percentage Interests and the Company shall make future Tax Distributions as soon as funds sufficient to pay the remaining portion of the Tax Distributions to which such Members are otherwise entitled, become available.

(c) *Distributions to the Corporation*. Notwithstanding the provisions of Section 5.03(a), the Manager, in its sole discretion, may authorize that (i) cash be paid to the Corporation (which payment shall be made without pro rata distributions to the other Members) in exchange for the redemption, repurchase or other acquisition of Units held by the Corporation to the extent that such cash payment is used to redeem, repurchase or otherwise acquire an equal number of shares of Class A Common Stock or Class B Common Stock in accordance with Section 3.05, and (ii) without limiting the provisions of Section 6.06, to the extent that the business and affairs of the Corporation are conducted through the Company or any of the Company's direct or indirect Subsidiaries, cash (and, for the avoidance of doubt, only cash) distributions may be made to the Corporation (which distributions shall be made without pro rata distributions to the other Members) in amounts required for the Corporation to pay (w) operating, administrative and other similar costs incurred by the Corporation, including payments in respect of any Debt Agreement and preferred stock, to the extent the proceeds are used or will be used by the Corporation to pay expenses or other obligations described in this clause (ii) (in either case only to the extent economically equivalent indebtedness or Equity Securities of the Company were not issued to the Corporation), payments representing interest with respect to payments not made when due under the terms of the Tax Receivable Agreement and payments pursuant to any legal, tax, accounting and other professional fees and expenses (but, for the

avoidance of doubt, excluding any tax liabilities of the Corporation), (x) any judgments, settlements, penalties, fines or other costs and expenses in respect of any claims against, or any litigation or proceedings involving, the Corporation, and (y) fees and expenses (including any underwriter discounts and commissions) related to any securities offering, investment or acquisition transaction (whether or not successful) authorized by the Corporate Board.

(d) *Distributions in Kind.* Any distributions in kind shall be made at such times and in such amounts as the Manager, in its sole discretion, shall determine based on their fair market value as determined by the Manager in the same proportions as if distributed in accordance with Section 4.01(a), with all Members participating in proportion to their respective Percentage Interests. If cash and property are to be distributed in kind simultaneously, the Company shall distribute such cash and property in kind in the same proportion to each Member. For the purposes of this Section 4.01(d), if any such distribution in kind includes securities, distributions to the Members shall be deemed proportionate notwithstanding that the holders of Common Units that are included in Class D Paired Interests receive securities that have no more than ten times the voting power of securities distributed to the holder of Common Units that are included in Class C Paired Interests, so long as such securities issued to the holders of Common Units that are included in Class D Paired Interests remain subject to automatic conversion on terms no more favorable to such holders than those set forth in Section 5.1(ii) of the Corporation Charter.

Section 4.02 Restricted Distributions. Notwithstanding any provision to the contrary contained in this Agreement, the Company, its Subsidiaries and their respective Affiliates shall not make, or cause to be made, any Distribution to any Member (and the Company shall not make any Distribution to the Corporation) on account of any Company Interest if such Distribution would violate any applicable Law or the terms of any Debt Agreement or result in a default (or an event that, with notice or the lapse of time or both, would constitute a default) thereunder.

ARTICLE V.
CAPITAL ACCOUNTS; ALLOCATIONS; TAX MATTERS

Section 5.01 Capital Accounts.

(a) The Company shall maintain a separate Capital Account for each Member according to the rules of Section 1.704-1(b)(2)(iv) of the Treasury Regulations. For this purpose, the Company may (in the reasonable discretion of the Manager), upon the occurrence of the events specified in Section 1.704-1(b)(2)(iv)(*f*) of the Treasury Regulations, increase or decrease the Capital Accounts in accordance with the rules of such Treasury Regulations and Section 1.704-1(b)(2)(iv)(*g*) of the Treasury Regulations to reflect a revaluation of Company property. The Capital Account balance of each of the Members as of the date hereof, as adjusted in accordance with Section 1.704-1(b)(2)(iv)(*f*) of the Treasury Regulations, is its respective "Contribution Closing Capital Account Balance" set forth on the Schedule of Members.

(b) For purposes of computing the amount of any item of Company income, gain, loss or deduction to be allocated pursuant to this Article V and to be reflected in the

Capital Accounts of the Members, the determination, recognition and classification of any such item shall be the same as its determination, recognition and classification for U.S. federal income tax purposes (including any method of depreciation, cost recovery or amortization used for this purpose); *provided, however*, that:

(i) The computation of all items of income, gain, loss and deduction shall include those items described in Sections 705(a)(l)(B) or 705(a)(2)(B) of the Code and Section 1.704-1(b)(2)(iv)(*i*) of the Treasury Regulations, without regard to the fact that such items are not includable in gross income or are not deductible for U.S. federal income tax purposes.

(ii) If the Book Value of any Company property is adjusted pursuant to Section 1.704-1(b)(2)(iv)(*e*) or (*f*) of the Treasury Regulations, the amount of such adjustment shall be taken into account as gain or loss from the disposition of such property.

(iii) Items of income, gain, loss or deduction attributable to the disposition of Company property having a Book Value that differs from its adjusted basis for tax purposes shall be computed by reference to the Book Value of such property.

(iv) In lieu of the depreciation, amortization and other cost recovery deductions taken into account in computing Profits or Losses, there shall be taken into account Depreciation for such Taxable Year or other Fiscal Period.

(v) To the extent an adjustment to the adjusted tax basis of any Company asset pursuant to Sections 732(d), 734(b) or 743(b) of the Code is required, pursuant to Section 1.704-1(b)(2)(iv)(*m*) of the Treasury Regulations, to be taken into account in determining Capital Accounts, the amount of such adjustment to the Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis).

(vi) Items specifically allocated under Section 5.03 shall be excluded from the computation of Profits and Losses.

Section 5.02 Allocations. After giving effect to the allocations under Section 5.03, and subject to Section 5.04, Profits, Losses and, to the extent necessary, individual items of income, gain, loss, credit and deduction, for any Taxable Year or other Fiscal Period shall be allocated among the Capital Accounts of the Members on a pro rata basis in accordance with each Member's Percentage Interest.

Section 5.03 Regulatory and Special Allocations.

(a) Partner nonrecourse deductions (as defined in Section 1.704-2(i)(2)) of the Treasury Regulations attributable to partner nonrecourse debt (as defined in Section 1.704-2(b)(4) of the Treasury Regulations) shall be allocated in the manner required by Section 1.704-2(i) of the Treasury Regulations. If there is a net decrease during a Taxable Year in Member Minimum Gain, items of Company income and gain for such Taxable Year (and,

if necessary, for subsequent Taxable Years) shall be allocated to the Members in the amounts and of such character as determined according to Section 1.704-2(i)(4) of the Treasury Regulations.

(b) Nonrecourse deductions (as determined according to Section 1.704-2(b)(1) of the Treasury Regulations) for any Taxable Year shall be allocated pro rata among the Members in accordance with their Percentage Interests. Except as otherwise provided in Section 5.03(a), if there is a net decrease in the Company Minimum Gain during any Taxable Year, each Member shall be allocated items of Company income and gain for such Taxable Year (and, if necessary, for subsequent Taxable Years) in the amounts and of such character as determined according to Section 1.704-2(f) of the Treasury Regulations. This Section 5.03(b) is intended to be a minimum gain chargeback provision that complies with the requirements of Section 1.704-2(f) of the Treasury Regulations, and shall be interpreted in a manner consistent therewith.

(c) If any Member that unexpectedly receives an adjustment, allocation or Distribution described in Section 1.704-1(b)(2)(ii)(d)(4), (5) and (6) of the Treasury Regulations has an Adjusted Capital Account Deficit as of the end of any Taxable Year, computed after the application of Sections 5.03(a) and 5.03(b) but before the application of any other provision of this Article V, then items of Company income and gain for such Taxable Year shall be allocated to such Member in proportion to, and to the extent of, such Adjusted Capital Account Deficit. This Section 5.03(c) is intended to be a qualified income offset provision as described in Section 1.704-1(b)(2)(ii)(*d*) of the Treasury Regulations and shall be interpreted in a manner consistent therewith.

(d) If the allocation of Losses to a Member as provided in Section 5.02 would create or increase an Adjusted Capital Account Deficit, there shall be allocated to such Member only that amount of Losses as will not create or increase an Adjusted Capital Account Deficit. The Losses that would, absent the application of the preceding sentence, otherwise be allocated to such Member shall be allocated to the other Members in accordance with their relative Percentage Interests, subject to this Section 5.03(d).

(e) Profits and Losses described in Section 5.01(b)(v) shall be allocated in a manner consistent with the manner that the adjustments to the Capital Accounts are required to be made pursuant to Section 1.704-1(b)(2)(iv)(*j*) and (*m*) of the Treasury Regulations.

(f) The allocations set forth in Section 5.03(a) through and including Section 5.03(d) (the "***Regulatory Allocations***") are intended to comply with certain requirements of Sections 1.704-1(b) and 1.704-2 of the Treasury Regulations. The Regulatory Allocations may not be consistent with the manner in which the Members intend to allocate Profit and Loss of the Company or make Distributions. Accordingly, notwithstanding the other provisions of this Article V, but subject to the Regulatory Allocations, income, gain, deduction and loss shall be reallocated among the Members so as to eliminate the effect of the Regulatory Allocations and thereby cause the respective Capital Accounts of the Members to be in the amounts (or as close thereto as possible) they would have been if Profit and Loss (and such other items of income, gain, deduction and loss) had been

allocated without reference to the Regulatory Allocations. In general, the Members anticipate that this will be accomplished by specially allocating other Profit and Loss (and such other items of income, gain, deduction and loss) among the Members so that the net amount of the Regulatory Allocations and such special allocations to each such Member is zero. In addition, if in any Taxable Year or other Fiscal Period there is a decrease in Company Minimum Gain, or in Member Minimum Gain, and application of the minimum gain chargeback requirements set forth in Section 5.03(a) or Section 5.03(b) would cause a distortion in the economic arrangement among the Members, the Members may, if they do not expect that the Company will have sufficient other income to correct such distortion, request the Internal Revenue Service to waive either or both of such minimum gain chargeback requirements. If such request is granted, this Agreement shall be applied in such instance as if it did not contain such minimum gain chargeback requirement.

Section 5.04 Final Allocations. Notwithstanding any contrary provision in this Agreement except Section 5.03, the Manager shall make appropriate adjustments to allocations of Profits and Losses to (or, if necessary, allocate items of gross income, gain, loss or deduction of the Company among) the Members upon the liquidation of the Company (within the meaning of Section 1.704-1(b)(2)(ii)(g) of the Treasury Regulations), the transfer of substantially all the Units (whether by sale or exchange or merger) or sale of all or substantially all the assets of the Company, such that, to the maximum extent possible, the Capital Accounts of the Members are proportionate to their Percentage Interests. In each case, such adjustments or allocations shall occur, to the maximum extent possible, in the Fiscal Year of the event requiring such adjustments or allocations.

Section 5.05 Tax Allocations.

(a) The income, gains, losses, deductions and credits of the Company will be allocated, for U.S. federal (and applicable state and local) income tax purposes, among the Members in accordance with the allocation of such income, gains, losses, deductions and credits among the Members for computing their Capital Accounts; *provided* that if any such allocation is not permitted by the Code or other applicable Law, the Company's subsequent income, gains, losses, deductions and credits will be allocated among the Members so as to reflect as nearly as possible the allocation set forth herein in computing their Capital Accounts.

(b) Items of Company taxable income, gain, loss and deduction with respect to any property contributed to the capital of the Company shall be allocated among the Members in accordance with Section 704(c) of the Code so as to take account of any variation between the adjusted basis of such property to the Company for U.S. federal income tax purposes and its Book Value in a manner consistent with Section 704(c) of the Code and the applicable Treasury Regulations using any method approved under Section 704(c) of the Code and the Treasury Regulations promulgated thereunder, as determined by the Manager.

(c) If the Book Value of any Company asset is adjusted pursuant to Section 5.01(b), subsequent allocations of items of taxable income, gain, loss and deduction with respect to such asset shall take account of any variation between the adjusted basis of such asset for U.S. federal income tax purposes and its Book Value in the same manner as under

Section 704(c) of the Code using the remedial method, as described in Section 1.704-3(d) of the Treasury Regulations.

(d) Allocations of tax credits, tax credit recapture, and any items related thereto shall be allocated to the Members pro rata as determined by the Manager taking into account the principles of Section 1.704-1(b)(4)(ii) of the Treasury Regulations.

(e) For purposes of determining a Member's pro rata share of the Company's "excess nonrecourse liabilities" within the meaning of Treasury Regulation Section 1.752-3(a)(3), each Member's interest in income and gain shall be in proportion to the Units held by such Member.

(f) Allocations pursuant to this Section 5.05 are solely for purposes of U.S. federal (and applicable state and local) income taxes and shall not affect, or in any way be taken into account in computing, any Member's Capital Account or share of Profits, Losses, Distributions or other Company items pursuant to any provision of this Agreement.

Section 5.06 Indemnification and Reimbursement for Payments on Behalf of a Member. If the Company is obligated to pay any amount to a Governmental Entity (or otherwise makes a payment to a Governmental Entity) that is specifically attributable to a Member or a Member's status as such (including U.S. federal withholding taxes, U.S. federal income taxes as a result of obligations pursuant to the Revised Partnership Audit Provisions with respect to items of income, gain, loss deduction or credit allocable or attributable to such Member, state personal property taxes and state unincorporated business taxes, but excluding payments such as professional association fees and the like made voluntarily by the Company on behalf of any Member based upon such Member's status as an employee of the Company), then such Person shall indemnify the Company and the other Members in full for the entire amount paid (including interest, penalties and related expenses). The Manager may offset Distributions to which a Person is otherwise entitled under this Agreement against such Person's obligation to indemnify the Company under this Section 5.06. A Member's obligation to make contributions to the Company under this Section 5.06 shall survive the termination, dissolution, liquidation and winding up of the Company, and for purposes of this Section 5.06, the Company shall be treated as continuing in existence. The Company may pursue and enforce all rights and remedies it may have against each Member under this Section 5.06, including instituting a lawsuit to collect such contribution with interest calculated at a rate per annum equal to the sum of the Base Rate plus 300 basis points (but not in excess of the highest rate per annum permitted by Law). Each Member hereby agrees to furnish to the Company such information and forms as required or reasonably requested in order to comply with any laws and regulations governing withholding of tax or in order to claim any reduced rate of, or exemption from, withholding to which the Member is legally entitled.

ARTICLE VI.
MANAGEMENT

Section 6.01 Authority of Manager.

(a) Except for situations in which the approval of any Member(s) is specifically required by this Agreement, or as otherwise provided in this Agreement, (i) all

management powers over the business and affairs of the Company shall be exclusively vested in the Corporation, as the sole manager of the Company (the Corporation, in such capacity, or any other Person appointed in accordance with Section 6.04, the "***Manager***") and (ii) the Manager shall, through its officers and directors, conduct, direct and exercise full control over all activities of the Company. The Manager shall be the "manager" of the Company for the purposes of the Delaware Act. Except as otherwise expressly provided for herein and subject to the other provisions of this Agreement, the Members hereby consent to the exercise by the Manager of all such powers and rights conferred on the Members by the Delaware Act with respect to the management and control of the Company. Any vacancies in the position of Manager shall be filled in accordance with Section 6.04.

(b) Without limiting the authority of the Manager to act on behalf of the Company, the day-to-day business and operations of the Company shall be overseen and implemented by officers of the Company (each, an "***Officer***" and collectively, the "***Officers***"), subject to the limitations imposed by the Manager. An Officer may, but need not, be a Member. Each Officer shall be appointed by the Manager and shall hold office until his or her successor shall be duly designated and shall qualify or until his or her death or until he or she shall resign or shall have been removed in the manner hereinafter provided. Any one Person may hold more than one office. Subject to the other provisions in this Agreement (including in Section 6.07), the salaries or other compensation, if any, of the Officers of the Company shall be fixed from time to time by the Manager. The authority and responsibility of the Officers shall include, but not be limited to, such duties as the Manager may, from time to time, delegate to them and the carrying out of the Company's business and affairs on a day-to-day basis. An Officer may also perform one or more roles as an officer of the Manager. The Manager may remove any Officer from office at any time, with or without cause. If any vacancy shall occur in any office, for any reason whatsoever, then the Manager shall have the right to appoint a new Officer to fill the vacancy.

(c) Subject to the other provisions of this Agreement, the Manager shall have the power and authority to effectuate the sale, lease, transfer, exchange or other disposition of any, all or substantially all of the assets of the Company (including the exercise or grant of any conversion, option, privilege or subscription right or any other right available in connection with any assets at any time held by the Company) or the merger, consolidation, reorganization, division or other combination of the Company with or into another entity, for the avoidance of doubt, without the prior consent of any Member or any other Person being required.

Section 6.02 Actions of the Manager. The Manager may act through any Officer or through any other Person or Persons to whom authority and duties have been delegated pursuant to Section 6.07.

Section 6.03 Resignation; No Removal. The Corporation shall not, by any means, resign as, cease to be or be replaced as the Manager except in compliance with this Section 6.03. No termination or replacement of the Corporation as the Manager shall be effective unless proper provision is made, in compliance with this Agreement, so that the obligations of the Corporation

(or its successor, if applicable) and any new Manager and the rights of all Members under this Agreement and applicable Law remain in full force and effect. No appointment of a Person other than the Corporation (or its successor, as applicable) as the Manager shall be effective unless the Corporation (or its successor, as applicable) and the new Manager (as applicable) provide all of the other Members with contractual rights, directly enforceable by such other Members against the Corporation (or its successor, as applicable) and the new Manager (as applicable), to cause (a) the Corporation to comply with all of the Corporation's obligations under this Agreement (including its obligations under Article XI) other than those that must necessarily be taken in its capacity as the Manager and (b) the new Manager to comply with all of the Manager's obligations under this Agreement. For the avoidance of doubt, the Members have no right under this Agreement to remove or replace the Manager.

Section 6.04 Vacancies. Vacancies in the position of Manager occurring for any reason shall be filled by the Corporation (or, if the Corporation has ceased to exist without any successor or assign, then by the holders of a majority in interest of the voting capital stock of the Corporation immediately prior to such cessation). For the avoidance of doubt, the Members (other than the Corporation) have no right under this Agreement to fill any vacancy in the position of Manager.

Section 6.05 Transactions Between Company and Manager. The Manager may cause the Company to contract and deal with the Manager or any Affiliate of the Manager; *provided* that such contracts and dealings (other than contracts and dealings between the Company and its Subsidiaries) (i) (a) are on terms comparable to and competitive with those available to the Company from others dealing at arm's length and (b) other than in the case of a Disposition Event or Corporation Offer, would not result in the Company ceasing to be classified as a partnership for U.S. federal income tax purposes, or (ii) are approved by the Majority Members and, in any case, would not violate any provision of or result in a default (or an event that, with notice or the lapse of time or both, would constitute a default) under any Debt Agreement. The Members hereby approve each of the contracts and agreements between or among the Manager, the Company and their respective Affiliates entered into on or prior to the date of this Agreement or that the Corporate Board (or a committee thereof) has approved in connection with the IPO including the Common Unit Purchase Agreement.

Section 6.06 Reimbursement for Expenses. The Manager shall not be compensated for its services as Manager of the Company except as expressly provided in this Agreement. The Members acknowledge and agree that, upon consummation of the IPO, the Manager's Class A Common Stock will be publicly traded and therefore the Manager will have access to the public capital markets and that such status and the services performed by the Manager will inure to the benefit of the Company and all Members; therefore, the Manager shall be reimbursed by the Company for any reasonable out-of-pocket expenses incurred on behalf of the Company, including all fees, expenses and costs (a) associated with the IPO, (b) of being a public company (including public reporting obligations, proxy statements, stockholder meetings, stock exchange fees, transfer agent fees, legal fees, SEC and FINRA filing fees and offering expenses) and (c) maintaining its existence as a separate legal entity, but excluding, for the avoidance of doubt, any payment obligations of the Corporation under the Tax Receivable Agreement. To the extent practicable, expenses incurred by the Manager on behalf of or for the benefit of the Company shall be billed directly to and paid by the Company and, if and to the extent any reimbursements to the Manager

or any of its Affiliates by the Company pursuant to this Section 6.06 constitute gross income to such Person (as opposed to the repayment of advances made by such Person on behalf of the Company), such amounts shall be treated as "guaranteed payments" within the meaning of Section 707(c) of the Code and shall not be treated as distributions for purposes of computing the Members' Capital Accounts.

Section 6.07 Delegation of Authority. The Manager (a) may, from time to time, delegate to one or more Persons such authority and duties as the Manager may deem advisable, and (b) may assign titles (including president, chief executive officer, chief financial officer, chief operating officer, chief administrative officer, vice president, secretary, assistant secretary, treasurer or assistant treasurer) and delegate certain authority and duties to such Persons as the same may be amended, restated, supplemented or otherwise modified from time to time. Any number of titles may be held by the same individual. The salaries or other compensation, if any, of such agents of the Company shall be fixed from time to time by the Manager, subject to the other provisions in this Agreement. Notwithstanding such delegation, the Manager will remain responsible for management of the Company.

Section 6.08 Limitation of Liability of Manager.

(a) Except as otherwise provided herein or in an agreement entered into by such Person and the Company, neither the Manager nor any of the Manager's Affiliates or the Manager's officers, employees or other agents nor their respective agents shall be liable to the Company or to any Member that is not the Manager or to any other Person bound by this Agreement for any act or omission performed or omitted by the Manager in its capacity as the sole manager of the Company pursuant to authority granted to the Manager by this Agreement; *provided, however*, that, except as otherwise provided herein, such limitation of liability shall not apply to the extent the act or omission was attributable to the Manager's or its Affiliates' or their respective agents' gross negligence, bad faith, willful misconduct or violation of Law in which the Manager or such Affiliate or their respective agents' acted with knowledge that its conduct was unlawful, or for any present or future breaches of any representations, warranties, covenants or obligations by the Manager or its Affiliates contained herein or in the other agreements with the Company. The Manager may exercise any of the powers granted to it by this Agreement and perform any of the duties imposed upon it hereunder either directly or by or through its agents, and, to the fullest extent permitted by applicable Law, shall not be responsible for any misconduct or negligence on the part of any such agent (so long as such agent was selected in good faith and with reasonable care). The Manager shall be entitled to rely upon the advice of legal counsel, independent public accountants and other experts, including financial advisors, and any act of or failure to act by the Manager in good faith reliance on such advice shall in no event subject the Manager to liability to the Company or any Member that is not the Manager.

(b) Whenever in this Agreement or any other agreement contemplated herein, the Manager is permitted or required to take any action or to make a decision in its "sole discretion" or "discretion," with "complete discretion" or under a grant of similar authority or latitude, the Manager shall be entitled to consider such interests and factors as it desires, including its own interests, and shall, to the fullest extent permitted by applicable Law,

have no duty or obligation to give any consideration to any interest of or factors affecting the Company or other Members or any other Person.

(c) Whenever in this Agreement the Manager is permitted or required to take any action or to make a decision in its "good faith" or under another express standard, the Manager shall act under such express standard and, to the fullest extent permitted by applicable Law, shall not be subject to any other or different standards imposed by this Agreement or any other agreement contemplated herein, and, notwithstanding anything contained herein to the contrary, so long as the Manager acts in good faith, the resolution, action or terms so made, taken or provided by the Manager shall not constitute a breach of this Agreement or any other agreement contemplated herein or impose liability upon the Manager or any of the Manager's Affiliates or their representative or agents and shall be deemed approved by all the Members.

Section 6.09 Investment Company Act. The Manager shall use its best efforts to ensure that the Company shall not be subject to registration as an investment company pursuant to the Investment Company Act.

Section 6.10 Outside Activities of the Manager. The Manager shall not, directly or indirectly, enter into or conduct any business or operations, other than in connection with (a) the ownership, acquisition and disposition of Common Units, (b) the management of the business and affairs of the Blocker, the Company and its Subsidiaries, (c) the operation of the Manager as a reporting company with a class (or classes) of securities registered under Section 12 of the Exchange Act and listed on a securities exchange, (d) the offering, sale, syndication, private placement or public offering of stock, bonds, securities or other interests of the Corporation or the Company or any of its Subsidiaries, (e) financing or refinancing of any type related to the Corporation, the Company, its Subsidiaries or their assets or activities, including the provision of guarantees and collateral in connection therewith, (f) treasury and treasury management, (g) stock repurchases, (h) the declaration and payment of dividends with respect to any class of securities, and (i) such activities as are incidental to the foregoing; *provided*, *however*, that, except as otherwise provided herein, the net proceeds of any financing raised by the Manager pursuant to the preceding clauses (d) and (e) shall be made available to the Company, whether as Capital Contributions, loans or otherwise, as appropriate; *provided further*, that the Manager may, in its sole discretion, from time to time hold or acquire assets in its own name or otherwise other than through the Company and its Subsidiaries so long as the Manager takes commercially reasonable measures to ensure that the economic benefits and burdens of such assets are otherwise vested in the Company or its Subsidiaries, through assignment, mortgage loan or otherwise or, if it is not commercially reasonable to vest such economic interests in the Company or any of its Subsidiaries, the Members shall negotiate in good faith to amend this Agreement to reflect such activities and the direct ownership of assets by the Manager. Nothing contained herein shall be deemed to prohibit the Manager from executing any guarantee of indebtedness of the Company or its Subsidiaries.

ARTICLE VII.
RIGHTS AND OBLIGATIONS OF MEMBERS

Section 7.01 Limitation of Liability and Duties of Members; Investment Opportunities.

(a) Except as provided in this Agreement or in the Delaware Act, the debt, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company and no Member (including the Manager) shall be obligated personally for any debt, obligation or liability solely by reason of being a Member or acting as the Manager of the Company. Notwithstanding anything contained herein to the contrary, to the fullest extent permitted by applicable Law, the failure of the Company to observe any formalities or requirements relating to the exercise of its powers or management of its business and affairs under this Agreement or the Delaware Act shall not be grounds for imposing personal liability on the Members for liabilities of the Company.

(b) In accordance with the Delaware Act and the Laws of the State of Delaware, a Member may, under certain circumstances, be required to return amounts previously distributed to such Member. To the fullest extent permitted by applicable Law, it is the intent of the Members that no Distribution to any Member pursuant to this Agreement shall be deemed a return of money or other property paid or distributed in violation of the Delaware Act. The payment of any such money or Distribution of any such property to a Member shall be deemed to be a compromise within the meaning of Section 18-502(b) of the Delaware Act, and, to the fullest extent permitted by Law, any Member receiving any such money or property shall not be required to return any such money or property to the Company or any other Person, unless such distribution was made by the Company to its Members in clerical error or contrary to applicable Law. However, if any court of competent jurisdiction holds that, notwithstanding the provisions of this Agreement, any Member is obligated to make any such payment, such obligation shall be the obligation of such Member and not of any other Member.

(c) Notwithstanding any other provision of this Agreement (subject to Section 6.08 with respect to the Manager), to the extent that, at Law or in equity, any Member (including without limitation, the Manager but subject to Section 6.08 with respect to the Manager) (or such Member's Affiliate or any manager, managing member, general partner, director, officer, employee, agent, fiduciary or trustee of such Member or of any Affiliate of such Member (each Person described in this parenthetical, a "***Related Person***")) has duties (including fiduciary duties (other than any fiduciary duty owed by such Member or Related Person to the Corporation)) to the Company, to the Manager, to another Member, to any Person who acquires an interest in a Company Interest or to any other Person bound by this Agreement, all such duties are hereby eliminated, to the fullest extent permitted by Law, and replaced with the duties or standards expressly set forth herein, if any; *provided*, *however*, that each Member (including the Manager) shall have the duty to act in accordance with the implied contractual covenant of good faith and fair dealing. The elimination of such duties to the Company, the Manager, each of the Members, each other Person who acquires an interest in a Company Interest and each other Person bound by this Agreement and replacement thereof with the duties or standards expressly set forth herein, if any, are approved by the Company, the Manager, each of the Members, each other Person who acquires an interest in a Company Interest and each other Person bound by this Agreement.

Section 7.02 Lack of Authority. Except as expressly provided herein, neither the Members nor any class of Members shall have the power or authority to vote, approve or consent to any matter or action taken by the Company. No Member, other than the Manager or a duly appointed Officer, in each case in its capacity as such, has the authority or power to act for or on behalf of the Company, to do any act that would be binding on the Company or to make any expenditure on behalf of the Company. The Members hereby consent to the exercise by the Manager of the powers conferred on the Manager by Law and this Agreement.

Section 7.03 No Right of Partition. No Member, other than the Manager, shall have the right to seek or obtain partition by court decree or operation of Law of any Company property, or the right to own or use particular or individual assets of the Company.

Section 7.04 Indemnification.

(a) Subject to Section 5.06, the Company hereby agrees to indemnify and hold harmless any Person (each an "***Indemnified Person***") to the fullest extent permitted under applicable Law, as the same now exists or may hereafter be amended, substituted or replaced (but, in the case of any such amendment, substitution or replacement only to the extent that such amendment, substitution or replacement permits the Company to provide broader indemnification rights than the Company is providing immediately prior to such amendment), against all expenses, liabilities, damages and losses (including attorneys' fees, judgments, amounts paid in settlement, fines, excise taxes, interest or penalties) reasonably incurred or suffered by such Person (or one or more of such Person's Affiliates) by reason of the fact that such Person is or was serving as the Manager or officer of the Company or as an officer or member of the board (or equivalent body) of any of its Subsidiaries or is or was serving at the request of the Company or such Subsidiary as a manager, officer, director, principal or member of another corporation, partnership, joint venture, limited liability company, trust or other enterprise; *provided*, *however*, that no Indemnified Person shall be indemnified for any expenses, liabilities, damages and losses (including attorneys' fees, judgments, amounts paid in settlement, fines, excise taxes, interest or penalties) incurred or suffered that are attributable to such Indemnified Person's or its Affiliates' gross negligence, bad faith, willful misconduct or violation of Law in which such Indemnified Person or such Affiliate acted with knowledge that its conduct was unlawful, or for any present or future breaches of any representations, warranties, covenants or obligations by such Indemnified Person or its Affiliates contained herein or in the other agreements with the Company. Reasonable expenses, including attorneys' fees, incurred by any such Indemnified Person in defending a proceeding shall be paid by the Company in advance of the final disposition of such proceeding, including any appeal therefrom, upon receipt of an undertaking by or on behalf of such Indemnified Person to repay such amount if it shall ultimately be determined that such Indemnified Person is not entitled to be indemnified by the Company. Any reference to an officer of the Company or its Subsidiaries in this Section 7.04 shall be deemed to refer exclusively to the chief executive officer, president, general counsel, secretary, chief technology officer, chief financial officer, chief administrative officer or the treasurer of the Company or its Subsidiaries or other officer of the Company or its Subsidiaries appointed from time to

time by the Board or by the board of directors or equivalent governing body, as applicable, and any reference to an officer of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise shall be deemed to refer exclusively to an officer appointed by the board of directors or equivalent governing body of such other entity pursuant to the certificate of incorporation and bylaws or equivalent organizational documents of such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise. The fact that any person who is or was an employee of the Company or its Subsidiary or an employee of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, but not an officer thereof as described in the preceding sentence, has been given or has used the title of "Vice President", "Managing Director", "Director" or any other title that could be construed to suggest or imply that such person is or may be such a member of the board or officer, as applicable, of the Company or such Subsidiary or of such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise shall not result in such person being constituted as, or being deemed to be, such a member of the board or officer, as applicable, of the Company or its Subsidiary or of such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise for purposes of this Section 7.04.

(b) The right to indemnification and the advancement of expenses conferred in this Section 7.04 shall not be exclusive of any other right which any Person may have or hereafter acquire under any statute, agreement, bylaw, action by the Manager or otherwise.

(c) The Company shall maintain directors' and officers' liability insurance, or substantially equivalent insurance, at its expense, to protect any Indemnified Person (and the investment funds, if any, they represent) against any expense, liability or loss described in Section 7.04(a) whether or not the Company would have the power to indemnify such Indemnified Person against such expense, liability or loss under the provisions of this Section 7.04. The Company shall use its commercially reasonable efforts to purchase and maintain property, casualty and liability insurance in types and at levels customary for companies of similar size engaged in similar lines of business, as determined in good faith by the Manager, and the Company shall use its commercially reasonable efforts to purchase directors' and officers' liability insurance (including employment practices coverage) with a carrier and in an amount that is necessary or desirable as determined in good faith by the Manager.

(d) Notwithstanding any provision to the contrary in this Agreement, (including in this Section 7.04), the Company agrees that any indemnification and advancement of expenses available to any current or former Indemnified Person from any investment fund that is an Affiliate of the Company who served as a director of the Company by virtue of such Person's service as a member, director, partner or employee of any such fund prior to or following the Effective Time (any such Person, a "Sponsor Person") shall be secondary to the indemnification and advancement of expenses to be provided by the Company pursuant to this Section 7.04. Such indemnification and advancement of expenses shall be provided out of and to the extent of Company assets only and no Member (unless such Member otherwise agrees in writing or is found in a final

decision by a court of competent jurisdiction to have personal liability on account thereof) shall have personal liability on account thereof or shall be required to make additional Capital Contributions to help satisfy such indemnity of the Company. The Company (i) shall be the primary indemnitor of first resort for such Sponsor Person pursuant to this Section 7.04 and (ii) shall be fully responsible for the advancement of all expenses and payment of all damages or liabilities with respect to such Sponsor Person which are addressed by this Section 7.04.

(e) The Manager may (acting through the Corporate Board), to the extent authorized from time to time by a resolution adopted by the Corporate Board, grant rights to indemnification and to the advancement of expenses to any person, including without limitation any employee or other agent of the Company, or any director, officer, employee, agent, trustee, member, stockholder, partner, incorporator or liquidator of any Subsidiary of the Company or any other enterprise, with any such rights subject to the terms, conditions and limitations established pursuant to the board resolution.

(f) If this Section 7.04 or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Company shall nevertheless indemnify and hold harmless each Indemnified Person pursuant to this Section 7.04 to the fullest extent permitted by any applicable portion of this Section 7.04 that shall not have been invalidated and to the fullest extent permitted by applicable Law.

Section 7.05 Members Right to Act. For matters that require the approval of the Members, the Members shall act through meetings and written consents as described in paragraphs (a) and (b) below:

(a) Except as otherwise expressly provided by this Agreement, acts by the Members holding a majority of the outstanding Units, voting together as a single class, shall be the acts of the Members. Any Member entitled to vote at a meeting of Members may authorize another person or persons to act for it by proxy. An electronic mail, telegram, telex, cablegram or similar transmission by the Member, or a photographic, photostatic, facsimile or similar reproduction of a writing executed by the Member shall (if stated thereon) be treated as a proxy executed in writing for purposes of this Section 7.05(a). No proxy shall be voted or acted upon after eleven (11) months from the date thereof, unless the proxy provides for a longer period. A proxy shall be revocable unless the proxy form conspicuously states that the proxy is irrevocable and that the proxy is coupled with an interest. Should a proxy designate two or more Persons to act as proxies, unless that instrument shall provide to the contrary, a majority of such Persons present at any meeting at which their powers thereunder are to be exercised shall have and may exercise all the powers of voting or giving consents thereby conferred, or, if only one be present, then such powers may be exercised by that one; or, if an even number attend and a majority do not agree on any particular issue, the Company shall not be required to recognize such proxy with respect to such issue if such proxy does not specify how the votes that are the subject of such proxy are to be voted with respect to such issue.

(b) The actions by the Members permitted hereunder may be taken at a meeting called by the Manager or by the Members holding a majority of the Units entitled

to vote or consent on such matter on at least forty eight (48) hours' prior written notice to the other Members entitled to vote or consent, which notice shall state the purpose or purposes for which such meeting is being called. The actions taken by the Members entitled to vote or consent at any meeting (as opposed to by written consent), however called and noticed, shall be as valid as though taken at a meeting duly held after regular call and notice if (but not until), either before, at or after the meeting, the Members entitled to vote or consent as to whom it was improperly held signs a written waiver of notice or a consent to the holding of such meeting or an approval of the minutes thereof. The actions by the Members entitled to vote or consent may be taken by vote of the Members entitled to vote or consent at a meeting or by written consent (without the requirement of prior notice), so long as such consent is signed by Members having not less than the minimum number of Units that would be necessary to authorize or take such action at a meeting at which all Members entitled to vote thereon were present and voted. Prompt notice of the action so taken without a meeting shall be given to those Members entitled to vote or consent who have not consented in writing, which notice shall state the purpose or purposes for which such consent is required and may be delivered via email; *provided, however*, that the failure to give any such notice shall not affect the validity of the action taken by such written consent. Any action taken pursuant to such written consent of the Members shall have the same force and effect as if taken by the Members at a meeting thereof.

Section 7.06 Inspection Rights. Subject to Section 16.02, the Company shall permit each Member and each of its designated representatives to examine the books and records of the Company or any of its Subsidiaries at the principal office of the Company or such other location as the Manager shall reasonably approve during reasonable business hours, and, make copies and extracts therefrom, at such Member's expense, for any purpose reasonably related to such Member's Company Interest; provided that Manager has a right to keep confidential from the Members certain information in accordance with Section 18-305 of the Delaware Act.

ARTICLE VIII.
BOOKS, RECORDS, ACCOUNTING AND REPORTS

Section 8.01 Records and Accounting. The Company shall keep, or cause to be kept, appropriate books and records with respect to the Company's business, including all books and records necessary to provide any information, lists and copies of documents required to be provided pursuant to Section 9.01. All matters concerning (a) the determination of the relative amount of allocations and Distributions among the Members pursuant to Articles IV and V and (b) accounting procedures and determinations, and other determinations not specifically and expressly provided for by the terms of this Agreement, shall be determined by the Manager, whose determination shall be final and conclusive as to all of the Members absent manifest clerical error.

Section 8.02 Fiscal Year. The Fiscal Year of the Company shall end on December 31 of each year or such other date as may be established by the Manager.

ARTICLE IX.
TAX MATTERS

Section 9.01 Preparation of Tax Returns. The Manager shall arrange, at the Company's expense, for the preparation and timely filing of all tax returns required to be filed by the Company. On or before March 15, June 15, September 15, and December 15 of each Fiscal Year, the Company shall send to each Person who was a Member at any time during the prior quarter, an estimate of allocations to such Member of taxable income, gains, losses, deductions and credits for the prior quarter, which estimate shall have been reviewed by the Company's outside tax accountants. In addition, no later than the later of (i) March 31 following the end of the prior Fiscal Year, and (ii) thirty (30) Business Days after the issuance of the final financial statement report for a Fiscal Year by the Company's auditors, the Company shall send to each Person who was a Member at any time during such Fiscal Year, a statement showing such Member's (A) final state tax apportionment information, (B) allocations to the Members of taxable income, gains, losses, deductions and credits for such Fiscal Year, and (C) a completed IRS Schedule K-1. Each Member shall notify the other Members upon receipt of any notice of any material income tax examination of the Company by U.S. federal, state or local authorities. Subject to the terms and conditions of this Agreement, in its capacity as Tax Matters Partner or Partnership Representative, the Corporation shall have the authority to prepare the tax returns of the Company using such permissible methods and elections as it determines in its reasonable discretion; *provided*, that the Corporation shall require the consent of any Member that is materially adversely and disproportionately affected by any such method or election.

Section 9.02 Tax Elections. The Taxable Year shall end on such date as may be established by the Manager in accordance with Section 706 of the Code. The Company and any eligible Subsidiary shall make an election pursuant to Section 754 of the Code, shall not thereafter revoke such election and shall make a new election pursuant to Section 754 to the extent necessary following any "termination" of the Company or the Subsidiary under Section 708 of the Code. Each Member will, upon request, supply any information reasonably necessary to give proper effect to any such elections.

Section 9.03 Tax Controversies.

(a) With respect to Taxable Years beginning on or before December 31, 2017, the Corporation is hereby designated the Tax Matters Partner of the Company, within the meaning given to such term in Section 6231 of the Code (the Corporation, in such capacity, the "***Tax Matters Partner***") and is authorized and required to represent the Company (at the Company's expense) in connection with all examinations of the Company's affairs by tax authorities, including resulting administrative and judicial proceedings, and to expend Company funds for professional services reasonably incurred in connection therewith. Each Member agrees to cooperate with the Company and to do or refrain from doing any or all things reasonably requested by the Company with respect to the conduct of such proceedings. The Tax Matters Partner shall promptly deliver to each of the other Members a copy of all notices, communications, reports and writings received from the Internal Revenue Service relating to or reasonably expected to result in an adjustment of Company items, and keep each of the Members advised of all material developments with respect to

any proposed adjustments which come to its attention. The Tax Matters Partner may not settle any administrative or judicial proceeding or enter into any agreement (including extending the period of limitations) with the Internal Revenue Service, in each case, without the affirmative written consent of each of (i) the Bank Member Representative, if such settlement or agreement would reasonably be expected to have a material and adverse impact on any current or former Bank Member in a manner that disproportionately and adversely affects such Bank Member as compared with either the Refinitiv Member or the Manager, and (ii) the Refinitiv Member.

(b) With respect to Taxable Years beginning after December 31, 2017, pursuant to the Revised Partnership Audit Provisions, the Corporation shall be designated and may, on behalf of the Company, at any time, and without further notice to or consent from any Member, act as the "partnership representative" of the Company, within the meaning given to such term in Section 6223 of the Code (the Corporation, in such capacity, the "***Partnership Representative***") for purposes of the Code. The Partnership Representative shall have the right and obligation to take all actions authorized and required, respectively, by the Code for the Partnership Representative, and is authorized and required to represent the Company (at the Company's expense) in connection with all examinations of the Company's affairs by tax authorities, including resulting administrative and judicial proceedings, and to expend Company funds for professional services reasonably incurred in connection therewith. Each Member agrees to cooperate with the Company and to do or refrain from doing any or all things reasonably requested by the Company with respect to the conduct of such proceedings. The Partnership Representative shall promptly deliver to each of the other Members a copy of all notices, communications, reports and writings received from the Internal Revenue Service relating to or reasonably expected to result in an adjustment of Company items, and keep each of the Members advised of all material developments with respect to any proposed adjustments which come to its attention. The Partnership Representative may not settle any administrative or judicial proceeding or enter into any agreement (including extending the period of limitations) with the Internal Revenue Service, in each case, without the affirmative written consent of each of (i) the Bank Member Representative (so long as at least one current or former Bank Member was a Member during the tax period for which the proceeding relates), if such settlement or agreement would reasonably be expected to have a material and adverse impact on any current or former Bank Member in a manner that disproportionately and adversely affects such Bank Member as compared with either Refinitiv Member or the Manager, and (ii) the Refinitiv Member (so long as the Refinitiv Member was a Member during the tax period for which the relevant proceeding relates). Notwithstanding anything herein to the contrary, the Partnership Representative (x) shall make the election provided by Section 6226 of the Code (a "***Push-Out Election***") with respect to any notice of final partnership adjustment issued by the Internal Revenue Service (the "***IRS***") to the Company reflecting imputed underpayments totaling $500,000 or more, and (y) shall be permitted to make a Push-Out Election with respect to any other notice of final partnership adjustment for which such election is available; provided, that, if the Company does not intend to make a Push-Out Election with respect to an audit, the Company shall cooperate with any Member, upon such Member's request, to seek the

modifications described in Section 6225(c)(2)(B) of the Code with respect to adjustments proposed by the IRS that are properly allocable to such Member.

(c) With respect to last sentence of Section 9.03(a) and the penultimate sentence of Section 9.03(b), if (i) the Bank Member Representative was not a Member during the tax period for which the tax proceeding relates, or (ii) there is no current Bank Member Representative, then the Plurality Bank Member at the commencement of the Taxable Year or years for which the relevant tax proceeding relates shall be the Bank Member Representative for purposes of such proceeding. With respect to any audit or proceeding, if the Bank Member Representative does not meet the condition of clause (ii) of the previous sentence, such Bank Member Representative shall be entitled to appoint the current or former Bank Member that meets such condition as its replacement, with the consent of the Manager.

ARTICLE X.
RESTRICTIONS ON TRANSFER OF UNITS

Section 10.01 Transfers by Members.

(a) No holder of Units may Transfer any interest in any Units, except Transfers (i) pursuant to and in accordance with Section 10.02, (ii) approved in writing by the Manager (other than any Transfer by the Manager), or (iii) in the case of Transfers by the Manager, to any Person who succeeds to the Manager in accordance with Section 6.04, in the case of clauses (i) and (ii), subject to Section 10.01(c) and Section 10.01(d), any contractual lock-up period applicable to such Member in any agreement between such Member and any underwriter and/or the Company, the Corporation or any of their controlled Affiliates. Notwithstanding the foregoing, "Transfer" shall not include an event that terminates the existence of a Member for income tax purposes (including a change in entity classification of a Member under Section 301.7701-3 of the Treasury Regulations, a sale of assets by, or liquidation of, a Member pursuant to an election under Sections 336 or 338 of the Code, or merger, severance, or allocation within a trust or among sub-trusts of a trust that is a Member), but that does not terminate the existence of such Member under applicable state Law (or, in the case of a trust that is a Member, does not terminate the trusteeship of the fiduciaries under such trust with respect to all the Company Interests of such trust that is a Member).

(b) Notwithstanding anything to the contrary in this Article X, the following shall not be considered a "Transfer" for purposes of this Agreement: (i) the exchange of Class B Common Stock for Class A Common Stock and the exchange of Class D Common Stock for Class C Common Stock, which shall be pursuant to, and in accordance with, the Corporation Charter, (ii) a Transfer of Registrable Securities (as such term is defined in the Registration Rights Agreement) in accordance with the Registration Rights Agreement, (iii) any other Transfer of shares of Class A Common Stock or Class B Common Stock (subject to Section 5.11(ii) of the Corporation Charter), and (iv) (A) any Redemption or Direct Exchange in accordance with Article XI hereof, or (B) a Transfer by a Member to the Corporation or any of its Subsidiaries.

(c) In the case of a Transfer (other than a Redemption or Direct Exchange) by any Original Member (other than the Corporation) of Common Units to a transferee in accordance with this Article X, such Member (or any subsequent transferee of such Member) shall be required to also Transfer a number of shares of Class C Common Stock or Class D Common Stock, as applicable, subject to the automatic conversion provisions in the Corporation Charter, corresponding to the number of such Member's (or subsequent transferee's) Common Units that were Transferred in the transaction to such transferee.

(d) All Transfers are subject to the additional limitations set forth in Section 10.06(b) hereof.

Section 10.02 Permitted Transfers. Notwithstanding anything to the contrary herein, the following Transfers shall be permitted (each, a "***Permitted Transfer***"):

(i) by a Member who is an individual (1) to such Member's spouse, any lineal ascendants or descendants or trusts or other entities in which such Member or Member's spouse, lineal ascendants or descendants hold (and continue to hold while such trusts or other entities hold Units) 50% or more of such entity's beneficial interests, or (2) by way of bequest or inheritance upon death;

(ii) by a Member who is an entity, to such Member's Affiliates, members, partners, other equity holders or Affiliated investment fund, vehicle or account of such Member (which may include special purpose investment funds, vehicles or accounts controlled by one or more Affiliated investment funds, vehicles or accounts but shall not include portfolio companies other than the Refinitiv Equityholder (as defined in the Corporation Charter) or its Subsidiaries); or

(iii) any Transfer by a Member pursuant to a Corporation Offer or Disposition Event (as such term is defined in the Corporation Charter);

provided, however, that the (A) restrictions contained in this Agreement shall continue to apply to Units after any Permitted Transfer of such Units, and (B) (I) except in the case of Section 10.02(iii), the transferor shall deliver a written notice to the Company and the Members, which notice will disclose in reasonable detail the identity of the proposed transferee, and (II) prior to Transferring any Units, the Transferring holder of Units shall cause the prospective transferee to be bound by this Agreement and any other agreements executed by the Transferring holder that relate to such Units in the aggregate including the Registration Rights Agreement and the Stockholders Agreement, if applicable (collectively, the "***Other Agreements***"), by causing the prospective transferee to execute and deliver to the Company and the other holders of Units a Joinder (or other counterpart to this Agreement reasonably acceptable to the Manager) and counterparts of any applicable Other Agreements.

Section 10.03 Restricted Units Legend. The Units have not been registered under the Securities Act and, therefore, in addition to the other restrictions on Transfer contained in this Agreement, cannot be sold unless subsequently registered under the Securities Act or an exemption from such registration is then available. To the extent such Units have been certificated, each

certificate evidencing Units and each certificate issued in exchange for or upon the Transfer of any Units (if such securities remain Units as defined herein after such Transfer) shall be stamped or otherwise imprinted with a legend in substantially the following form:

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE WERE ISSUED ON , 2019, AND HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), AND MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR AN EXEMPTION FROM REGISTRATION THEREUNDER. THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE ALSO SUBJECT TO ADDITIONAL RESTRICTIONS ON TRANSFER SPECIFIED IN THE FIFTH AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF TRADEWEB MARKETS LLC, AS MAY BE AMENDED AND MODIFIED FROM TIME TO TIME, AND TRADEWEB MARKETS LLC RESERVES THE RIGHT TO REFUSE THE TRANSFER OF SUCH SECURITIES UNTIL SUCH CONDITIONS HAVE BEEN FULFILLED WITH RESPECT TO ANY TRANSFER. A COPY OF SUCH CONDITIONS SHALL BE FURNISHED BY TRADEWEB MARKETS LLC TO THE HOLDER HEREOF UPON WRITTEN REQUEST AND WITHOUT CHARGE."

The Company shall imprint such legend on certificates (if any) evidencing Units. The legend set forth above shall be removed from the certificates (if any) evidencing any units which cease to be Units in accordance with the definition thereof.

Section 10.04 Assignee's Rights.

(a) The Transfer of a Company Interest in accordance with this Agreement shall be effective as of the date of its assignment (assuming compliance with all of the conditions to such Transfer set forth herein), and such Transfer shall be shown on the Schedule of Members. Profits, Losses and other Company items shall be allocated between the transferor and the Assignee according to Section 706 of the Code, using any permissible method as determined in the reasonable discretion of the Manager. Distributions made before the effective date of such Transfer shall be paid to the transferor, and Distributions made after such date shall be paid to the Assignee.

(b) Unless and until an Assignee becomes a Member pursuant to Article XII, the Assignee shall not be entitled to any of the rights granted to a Member hereunder or under applicable Law, other than the rights granted specifically to Assignees pursuant to this Agreement; *provided, however*, that, without relieving the transferring Member from any such limitations or obligations as more fully described in Section 10.05, such Assignee shall be bound by any limitations and obligations of a Member contained herein that a Member would be bound on account of the Assignee's Company Interest (including the obligation to make Capital Contributions on account of such Company Interest).

Section 10.05 Assignor's Rights and Obligations. Any Member who shall (x) Transfer any Company Interest in a manner in accordance with this Agreement or (y) cease to hold any

Units pursuant to Section 10.01(b)(ii) or Section 10.01(b)(iv) shall, in each case, cease to be a Member with respect to such Units or other interest and shall no longer have any rights or privileges, or, except as set forth in this Section 10.05, duties, liabilities or obligations, of a Member with respect to such Units or other interest (it being understood, however, that the applicable provisions of Section 6.08, Section 7.01 and Section 7.04 shall continue to inure to such Person's benefit), except that, in the case of a Transfer set forth in clause (x) of this Section 10.05, unless and until the Assignee (if not already a Member) is admitted as a Substituted Member in accordance with the provisions of Article XII (the "***Admission Date***"), (i) such assigning Member shall retain all of the duties, liabilities and obligations of a Member with respect to such Units or other interest, and (ii) the Manager may, in its sole discretion, reinstate all or any portion of the rights and privileges of such Member with respect to such Units or other interest for any period of time prior to the Admission Date. Nothing contained herein shall relieve any Member who Transfers, or ceases to hold, any Units or other interest in the Company from (I) any liability of such Member to the Company with respect to such Company Interest that may exist on the Admission Date or Redemption Date or other relevant date, as applicable, or that is otherwise specified in the Delaware Act and incorporated into this Agreement, or for any liability to the Company or any other Person for any materially false statement made by such Member (in its capacity as such) or for any present or future breaches of any representations, warranties or covenants by such Member (in its capacity as such) contained herein or in the other agreements with the Company, or (II) from complying with the confidentiality obligations in Section 16.02 for a period of two (2) years after such Member Transfers, or ceases to hold, any Units or other interest in the Company.

Section 10.06 Overriding Provisions.

(a) Any Transfer or attempted Transfer of any Units in violation of this Agreement shall be null and void *ab initio*, and the provisions of Sections 10.04 and 10.05 shall not apply to any such Transfers. For the avoidance of doubt, any Person to whom a Transfer is made or attempted in violation of this Agreement shall not become a Member, shall not be entitled to vote on any matters coming before the Members and shall not have any other rights in or with respect to any rights of a Member of the Company. The approval of any Transfer in any one or more instances shall not limit or waive the requirement for such approval in any other or future instance. The Manager shall promptly amend the Schedule of Members to reflect any Transfer of Units made in accordance with the terms of this Agreement.

(b) Notwithstanding anything contained herein to the contrary (including, for the avoidance of doubt, the provisions of Section 10.01 and Article XI and Article XII), in no event shall any Member Transfer any Units to the extent such Transfer would:

(i) result in the violation of the Securities Act, or any other applicable U.S. federal or state or non-U.S. Laws;

(ii) cause the Company to become subject to the registration requirements of the Investment Company Act;

(iii) in the reasonable determination of the Manager, be a violation of or a default (or an event that, with notice or the lapse of time or both, would constitute a default) under, or result in an acceleration of any Debt Agreement; *provided* that the payee or creditor to whom the Company or the Manager owes such obligation is not an Affiliate of the Company or the Manager;

(iv) cause the Company to lose its status as a partnership for U.S. federal income tax purposes or, without limiting the generality of the foregoing, be considered to be effected on or through an "established securities market" or a "secondary market or the substantial equivalent thereof," as such terms are used in Section 1.7704-1 of the Treasury Regulations;

(v) be a Transfer to a Person who is not legally competent or who has not achieved his or her majority of age under applicable Law (excluding trusts for the benefit of minors); or

(vi) result in the Company having more than one hundred (100) partners, within the meaning of Section 1.7704-1(h)(1) of the Treasury Regulations (determined pursuant to the rules of Section 1.7704-1(h)(3) of the Treasury Regulations).

Section 10.07 Tender Offers and Other Events with respect to the Corporation.

(a) In the event that a tender offer, share exchange offer, issuer bid, take-over bid, recapitalization or similar transaction with respect to Class A Common Stock (a "***Corporation Offer***") is proposed by the Corporation or is proposed to the Corporation or its stockholders and approved by the Corporate Board or is otherwise effected or to be effected with the consent or approval of the Corporate Board, the Members (other than the Corporation) shall be permitted to participate in such Corporation Offer by delivery of a Redemption Notice (which Redemption Notice shall be effective immediately prior to the consummation of such Corporation Offer (and, for the avoidance of doubt, shall be contingent upon such Corporation Offer and not be effective if such Corporation Offer is not consummated)). In the case of a Corporation Offer proposed by the Corporation, the Corporation will use its reasonable best efforts expeditiously and in good faith to take all such actions and do all such things as are necessary or desirable to enable and permit such Members to participate in such Corporation Offer to the same extent or on an economically equivalent basis as the holders of shares of Class A Common Stock without discrimination; *provided*, that without limiting the generality of this sentence (and without limiting the ability of any Member holding Common Units to consummate a Redemption at any time pursuant to the terms of this Agreement), the Manager will use its reasonable best efforts expeditiously and in good faith to ensure that such Members may participate in such Corporation Offer without being required to have their Common Units redeemed and the corresponding Class C Common Stock and Class D Common Stock, as applicable, related thereto (or, if so required, to ensure that any such redemption shall be effective only upon, and shall be conditional upon, the closing of the transactions contemplated by the Corporation Offer). For the avoidance of doubt, in no event shall such Members be entitled to receive in such Corporation Offer aggregate consideration for each Common Unit that is greater than the consideration payable in respect of each share of Class A Common Stock

in connection with a Corporation Offer (it being understood that payments under or in respect of the Tax Receivable Agreement shall not be considered part of any such consideration).

(b) The Corporation shall send written notice to the Company and the other Members at least thirty (30) days prior to the closing of the transactions contemplated by the Corporation Offer notifying them of their rights pursuant to this Section 10.07, and setting forth (i) a copy of the written proposal or agreement pursuant to which the Corporation Offer will be effected, (ii) the consideration payable in connection therewith, (iii) the terms and conditions of transfer and payment and (iv) the date and location of and procedures for selling Common Units. In the event that the information set forth in such notice changes, a subsequent notice shall be delivered by the Corporation no less than seven (7) days prior to the closing of the Corporation Offer.

(c) Notwithstanding any other provision of this Agreement, if a Disposition Event (as such term is defined in the Corporation Charter) is approved by the Corporate Board and consummated in accordance with applicable Law, at the request of the Company (or following such Disposition Event, its successor) or Corporation (or following such Disposition Event, its successor), each of the Members (other than the Corporation) shall be required to exchange with the Corporation, at any time and from time to time after, or simultaneously with, the consummation of such Disposition Event, all of such Members' Common Units and the corresponding Class C Common Stock or Class D Common Stock, as applicable, for aggregate consideration for each Common Unit that is equivalent to the consideration payable in respect of each share of Class A Common Stock in connection with the Disposition Event.

(d) Notwithstanding any other provision of this Agreement, (i) in a Disposition Event or Corporation Offer where the consideration payable in connection therewith includes Equity Securities, the aggregate consideration for any Common Unit and the corresponding Class D Common Stock shall be deemed to be equivalent to the consideration payable in respect of each share of Class A Common Stock if the only difference in the per share distribution to the Members holding Common Units and the corresponding Class D Common Stock is that the Equity Securities distributed to such Members have not more than ten times the voting power of any Equity Securities distributed to the holder of a share of Class A Common Stock (as long as such Equity Securities issued to such Members remain subject to the automatic conversion on terms no more favorable to such Members than those set forth in Section 5.1(ii) of the Corporation Charter), and (ii) in a Disposition Event or other Corporation Offer, payments under or in respect of the Tax Receivable Agreement shall not be considered part of the consideration payable in respect of any Class C Paired Interest, Class D Paired Interest or share of Class A Common Stock or Class B Common Stock in connection with such Disposition Event or other Corporation Offer for the purposes of Section 10.07(a) and Section 10.07(c).

ARTICLE XI.
REDEMPTION AND EXCHANGE RIGHTS

Section 11.01 Redemption Right of a Member.

(a) Each Member (other than the Corporation and the Blocker) shall be entitled to cause the Company to redeem (a "***Redemption***") all or any portion of its Common Units (the "***Redemption Right***") at any time; provided, that, in the case of a Bank Member, such Redemption Right shall be following the expiration, waiver or release of any contractual lock-up period applicable to such Common Units pursuant to the Registration Rights Agreement, if any; *provided, further*, that any such Redemption is for a minimum of the lesser of 1,000 Common Units or all the Common Units held by such Member; *provided, further,* that notwithstanding anything to the contrary herein, a Bank Member shall be entitled to exercise its Redemption Right only to the extent that immediately after giving effect to such Redemption and taking into account all other Redemptions and Direct Exchanges of any other Member having the same Redemption Date, such Bank Member's Beneficial Ownership of Class A Common Stock would not exceed 4.9% of the outstanding shares of Class A Common Stock as of the Calculation Date.

(b) A Member desiring to exercise its Redemption Right (the "***Redeeming Member***") shall exercise such right by giving written notice, substantially in the form attached hereto as Exhibit B (the "***Redemption Notice***"), duly executed by such Redeeming Member, to the Company and the Corporation, and if any agent for the Redemption is duly appointed and acting (the "***Exchange Agent***"), to the office of the Exchange Agent. The Redemption Notice shall specify (A) the number of (or the inputs into the formula for determining the number of) Common Units (collectively, the "***Redeemed Units***") that the Redeeming Member intends to have the Company redeem, and the corresponding number of Class C Common Stock or Class D Common Stock, as the case may be, relating thereto, (B) in the case of a Class D Paired Interest, whether the Redeeming Member elects to receive Class A Common Stock, or in the event a High-Vote Fall Away Event has not occurred or would not be triggered by such Redemption, Class B Common Stock and (C) if applicable, the Beneficial Ownership of the outstanding shares of Class A Common Stock of the Redeeming Member as of two (2) Business Days prior to the date of the Redemption Notice, without giving effect to such Redemption or any potential Redemption. For the avoidance of doubt, the number of Redeemed Units specified in clause (A) of the prior sentence may be set forth as a formula that is expressed as the lesser of (x) a specified number of Common Units as set forth in the Redemption Notice and (y) the number of Common Units that would result in the Redeeming Member having Beneficial Ownership of the highest number of whole shares of Class A Common Stock that is equal to or less than 4.9% of the outstanding shares of Class A Common Stock minus a number of shares of Class A Common Stock specified in the Redemption Notice, determined taking into account all other Redemptions and Direct Exchanges of any other Member having the same Redemption Date. The Redemption shall be completed as promptly as possible following the delivery of the applicable Redemption Notice (and to the extent applicable, taking into account any timeframes required under the Registration Rights Agreement) (such date, the "***Redemption Date***"); *provided*, that the Company, the Corporation and the Redeeming Member may change the number of Redeemed Units specified in such Redemption Notice to another number by mutual agreement in writing signed by each of them; *provided, further*, that a Redemption may be conditioned (including as to timing) by the Redeeming Member (upon indication to this effect in the Redemption Notice), on (i) the Corporation and/or the Redeeming Member having entered into a valid and binding agreement with a

third party for the sale of shares of such Deliverable Common Stock that may be issued in connection with such proposed Redemption, which agreement is subject to customary closing conditions for delivery of such Deliverable Common Stock by the Corporation or the Redeeming Member, as applicable, to such third party, and/or (ii) the closing of an announced merger, consolidation or other transaction or event in which such shares of Deliverable Common Stock that may be issued in connection with such proposed Redemption would be exchanged or converted or become exchangeable or convertible into cash or other securities or property, and/or (iii) the closing of an underwritten distribution of the shares of Class A Common Stock that may be issued in connection with such proposed Redemption; *provided, further*, that if the Redemption is so conditioned, the Redeeming Member shall deliver a written notice, substantially in the form attached hereto as Exhibit C (the "***Beneficial Ownership Notice***"), duly executed by such Redeeming Member, to the Company, the Corporation, and to the office of the Exchange Agent, three (3) Business Days prior to the date on which the conditions set forth in clauses (i), (ii) or (iii) of this Section 11.01(b) are expected to be met, or in the case of a marketed underwritten distribution, no later than one (1) Business Day prior to the launch of the marketing efforts for such distribution. The Beneficial Ownership Notice shall specify the Beneficial Ownership of the outstanding shares of Class A Common Stock of the Redeeming Member as of two (2) Business Days prior to the date of the Beneficial Ownership Notice, without giving effect to such Redemption or any potential Redemption; provided, that, in case of any conflict between the Beneficial Ownership of the outstanding shares of Class A Common Stock of the Redeeming Member in the Redemption Notice and the Beneficial Ownership Notice, the Beneficial Ownership of such Redeeming Member in the Beneficial Ownership Notice shall prevail. The Company, the Corporation and the Exchange Agent shall be entitled to rely on the Beneficial Ownership as set forth in the latest of any Redemption Notice or Beneficial Ownership Notice provided by the Redeeming Member in connection with any Redemption, regardless of whether the Beneficial Ownership of such Redeeming Member may have changed since the date of Beneficial Ownership provided in such Redemption Notice or Beneficial Ownership Notice. Subject to Section 11.03 and unless the Redeeming Member timely has delivered a Retraction Notice as provided in Section 11.01(c) or has revoked or delayed a Redemption as provided in Section 11.01(b) or Section 11.01(d), on the Redemption Date:

(i) the Redeeming Member shall transfer and surrender, free and clear of all liens and encumbrances, (x) the Redeemed Units to the Company and (y) a corresponding number of Class C Common Stock or Class D Common Stock, as the case may be, to the Corporation;

(ii) the Company shall (x) cancel the Redeemed Units, (y) transfer to the Redeeming Member the consideration to which the Redeeming Member is entitled under Section 11.01(c), and (z) if the Units are certificated, issue to the Redeeming Member a certificate for a number of Common Units equal to the difference (if any) between the number of Common Units evidenced by the certificate surrendered by the Redeeming Member pursuant to clause (i) of this Section 11.01(b) and the number of Redeemed Units; and

(iii) the Corporation shall cancel for no consideration such shares of Class C Common Stock or Class D Common Stock, as the case may be, that were Transferred pursuant to Section 11.01(b)(i)(y);

provided, that, such Redemption shall be deemed to be effective immediately prior to the close of business on the Redemption Date and the Redeeming Member is deemed to be a holder of the Deliverable Common Stock from and after that time.

(c) In exercising its Redemption Right, a Redeeming Member shall, to the fullest extent permitted by applicable Law, be entitled to receive the Share Settlement or the Cash Settlement; *provided*, that the Corporation shall have the option (as determined by its Corporate Board) as provided in Section 11.02 and subject to Section 11.01(e) to select whether the redemption payment is made by means of a Share Settlement or a Cash Settlement. Within three (3) Business Days of delivery of the Redemption Notice, the Corporation shall give written notice (the "***Settlement Method Notice***") to the Redeeming Member (with a copy to the Company) of its intended settlement method; *provided* that if the Corporation does not timely deliver a Settlement Method Notice, the Corporation shall be deemed to have elected the Share Settlement method. In the event the Corporation elects the Cash Settlement in connection with a Redemption, the Redeeming Member may retract its Redemption Notice by giving written notice (the "***Retraction Notice***") to the Corporation (with a copy to the Company) or the Exchange Agent at any time prior to 5:00 p.m., New York City time, on the next Business Day following the delivery of the Settlement Method Notice. The timely delivery of a Retraction Notice shall terminate all of the Redeeming Member's, the Company's and the Corporation's rights and obligations under this Section 11.01 arising from the retracted Redemption Notice.

(d) Notwithstanding anything to the contrary in Section 11.01(c), in the event the Corporation elects a Share Settlement in connection with a Redemption, a Redeeming Member shall be entitled, at any time prior to the consummation of a Redemption, to revoke its Redemption Notice or delay the consummation of a Redemption, by giving written notice to this effect to the Company and the Corporation, if any of the following conditions exists, as applicable:

(i) any registration statement pursuant to which the resale of the Class A Common Stock to be registered for such Redeeming Member at or immediately following the consummation of the Redemption shall have ceased to be effective pursuant to any action or inaction by the SEC or no such resale registration statement has yet become effective;

(ii) the Corporation shall have failed to cause any related prospectus to be supplemented by any required prospectus supplement necessary to effect the resale of Class A Common Stock;

(iii) the Corporation shall have exercised a contractual right to defer, delay or suspend the filing or effectiveness of a registration statement or the facilitation of a demanded underwritten offering pursuant to the Registration Rights Agreement and such deferral, delay or suspension shall affect the ability of such

Redeeming Member to have its Class A Common Stock registered or sold in an underwritten offering, as the case may be, at or immediately following the consummation of the Redemption;

(iv) the Corporation shall have disclosed to such Redeeming Member any material non-public information concerning the Corporation, the receipt of which results in such Redeeming Member being prohibited or restricted from selling Class A Common Stock at or immediately following the Redemption without disclosure of such information (and the Corporation does not permit disclosure);

(v) any stop order relating to the registration statement pursuant to which the Class A Common Stock was to be registered by such Redeeming Member at or immediately following the Redemption shall have been issued by the SEC;

(vi) there shall have occurred a material disruption in the securities markets generally or in the market or markets in which the Class A Common Stock is then traded;

(vii) there shall be in effect an injunction, a restraining order or a decree of any nature of any Governmental Entity that restrains or prohibits the Redemption;

(viii) the Redemption Date would occur three (3) Business Days or less prior to, or during, a Black-Out Period; or

(ix) the Corporation shall have failed to comply in all material respects with its obligations under the Registration Rights Agreement, only to the extent applicable to such Redeeming Member, and such failure shall have affected the ability of such Redeeming Member to consummate, pursuant to an effective registration statement, the resale of Class A Common Stock to be received upon such Redemption;

provided further, that in no event shall the Redeeming Member seeking to revoke its Redemption Notice or delay the consummation of such Redemption and relying on any of the matters contemplated in clauses (i) through (ix) above have controlled or intentionally materially influenced any facts, circumstances, or Persons in connection therewith (except in the good faith performance of his or her duties as an officer or director of the Corporation) in order to provide such Redeeming Member with a basis for such revocation or delay.

If a Redeeming Member delays the consummation of a Redemption pursuant to this Section 11.01(d), the Redemption Date shall occur on the fifth (5^{th}) Business Day following the date on which the conditions giving rise to such delay cease to exist (or such earlier day as the Corporation, the Company and such Redeeming Member may agree in writing). Notwithstanding anything to the contrary herein, this Section 11.01 is not intended to constitute or confer, and shall not be construed as constituting or conferring, any registration right to any Member that is not otherwise specifically provided for in the Registration Rights Agreement.

(e) The Share Settlement or the Cash Settlement that a Redeeming Member is entitled to receive under Section 11.01(c) shall not be adjusted on account of any Distributions previously made with respect to the Redeemed Units or dividends previously paid with respect to Class A Common Stock or Class B Common Stock; *provided*, *however*, that if a Redeeming Member causes the Company to redeem Redeemed Units and the Redemption Date occurs subsequent to the record date for any Distribution with respect to the Redeemed Units but prior to payment of such Distribution, the Redeeming Member shall be entitled to receive such Distribution with respect to the Redeemed Units on the date that it is made notwithstanding that the Redeeming Member transferred and surrendered the Redeemed Units to the Company prior to such date. For the avoidance of doubt, no Redeeming Member shall be entitled to receive, in respect of a single record date, distributions or dividends both on the Redeemed Units and on shares of Deliverable Common Stock received by such Redeeming Member in such Redemption or Direct Exchange.

(f) The Exchange Rate with respect to the Class C Paired Interests and/or the components of a Class C Paired Interest shall be adjusted accordingly if there is: (i) any subdivision (by any stock or unit split, stock or unit dividend or distribution, combination, reclassification, reorganization, division, recapitalization or otherwise) or combination (by reverse stock or unit split, reclassification, reorganization, division, recapitalization or otherwise) of the Class C Common Stock or Common Units that is not accompanied by a substantively identical subdivision or combination of the Class A Common Stock; or (ii) any subdivision (by any stock split, stock dividend, reclassification, reorganization, division, recapitalization or otherwise) or combination (by reverse stock split, reclassification, reorganization, division, recapitalization or otherwise) of the Class A Common Stock that is not accompanied by a substantively identical subdivision or combination of the shares of Class C Common Stock and Common Units. If there is any reclassification, reorganization, division, recapitalization or other similar transaction in which the Class A Common Stock is converted or changed into another security, securities or other property, then upon any subsequent Redemption or Direct Exchange, a Redeeming Member shall be entitled to receive the amount of such security, securities or other property that such Redeeming Member would have received if such Redemption or Direct Exchange had occurred immediately prior to the effective date of such reclassification, reorganization, division, recapitalization or other similar transaction, taking into account any adjustment as a result of any subdivision (by any split, dividend or distribution, reclassification, reorganization, division, recapitalization or otherwise) or combination (by reverse split, reclassification, reorganization, division, recapitalization or otherwise) of such security, securities or other property that occurs after the effective time of such reclassification, reorganization, division, recapitalization or other similar transaction. For the avoidance of doubt, if there is any reclassification, reorganization, division, recapitalization or other similar transaction in which the Class A Common Stock is converted or changed into another security, securities or other property, this Section 11.01(f) shall continue to be applicable, *mutatis mutandis*, with respect to such security or other property. This Agreement shall apply to, *mutatis mutandis*, and all references to "Class C Paired Interests" shall be deemed to include, any security, securities or other property of the Corporation or the Company which may be issued in respect of, in exchange

for or in substitution of shares of Class C Common Stock or Common Units, as applicable, by reason of stock or unit split, reverse stock or unit split, stock or unit dividend or distribution, combination, reclassification, reorganization, division, recapitalization, merger, exchange (other than a Direct Exchange or Redemption) or other transaction.

(g) The Exchange Rate with respect to the Class D Paired Interests and/or the components of a Class D Paired Interest shall be adjusted accordingly if there is: (i) any subdivision (by any stock or unit split, stock or unit dividend or distribution, combination, reclassification, reorganization, division, recapitalization or otherwise) or combination (by reverse stock or unit split, reclassification, reorganization, division, recapitalization or otherwise) of the Class D Common Stock or Common Units that is not accompanied by a substantively identical subdivision or combination of the Class A Common Stock or Class B Common Stock, as the case may be; or (ii) any subdivision (by any stock split, stock dividend, reclassification, reorganization, division, recapitalization or otherwise) or combination (by reverse stock split, reclassification, reorganization, division, recapitalization or otherwise) of the Class A Common Stock or Class B Common Stock, as the case may be, that is not accompanied by a substantively identical subdivision or combination of the shares of Class D Common Stock and Common Units. If there is any reclassification, reorganization, division, recapitalization or other similar transaction in which the Class A Common Stock or Class B Common Stock, as the case may be, is converted or changed into another security, securities or other property, then upon any subsequent Redemption or Direct Exchange, a Redeeming Member shall be entitled to receive the amount of such security, securities or other property that such Redeeming Member would have received if such Redemption or Direct Exchange had occurred immediately prior to the effective date of such reclassification, reorganization, division, recapitalization or other similar transaction, taking into account any adjustment as a result of any subdivision (by any split, dividend or distribution, reclassification, reorganization, division, recapitalization or otherwise) or combination (by reverse split, reclassification, reorganization, division, recapitalization or otherwise) of such security, securities or other property that occurs after the effective time of such reclassification, reorganization, division, recapitalization or other similar transaction. For the avoidance of doubt, if there is any reclassification, reorganization, division, recapitalization or other similar transaction in which the Class A Common Stock or Class B Common Stock, as the case may be, is converted or changed into another security, securities or other property, this Section 11.01(g) shall continue to be applicable, *mutatis mutandis*, with respect to such security or other property. This Agreement shall apply to, *mutatis mutandis*, and all references to "Class D Paired Interests" shall be deemed to include, any security, securities or other property of the Corporation or the Company which may be issued in respect of, in exchange for or in substitution of shares of Class D Common Stock or Common Units, as applicable, by reason of stock or unit split, reverse stock or unit split, stock or unit dividend or distribution, combination, reclassification, reorganization, division, recapitalization, merger, exchange (other than a Direct Exchange or Redemption) or other transaction.

(h) If, in connection with a Redemption by Share Settlement, the Company is required to withhold Taxes on such Redemption under section 1446(f) of the Code, then, notwithstanding anything to the contrary in this Agreement, the Company shall hold back

a portion of the Class A Common Stock or Class B Common Stock to be delivered to the Redeeming Member, equal, as a proportion of the total number of such shares of stock to be delivered to the applicable withholding rate, and pay to the IRS the cash amount of such withholding obligation.

Section 11.02 Contribution of the Corporation. Subject to Section 11.03, in connection with the exercise of a Redeeming Member's Redemption Rights under Section 11.01(a), the Corporation shall contribute to the Company the consideration the Redeeming Member is entitled to receive under Section 11.01(b). Unless the Redeeming Member has timely delivered a Retraction Notice as provided in Section 11.01(c) or has revoked or delayed a Redemption as provided in Section 11.01(b) or Section 11.01(d), or the Corporation has elected to effect a Direct Exchange as provided in Section 11.03, on the Redemption Date (i) the Corporation shall make its Capital Contribution to the Company (in the form of the Share Settlement or the Cash Settlement) required under this Section 11.02, and (ii) the Company shall issue to the Corporation a number of Common Units equal to the number of Redeemed Units surrendered by the Redeeming Member in the case of a Share Settlement, and in the case of a Cash Settlement, to the extent required so as to maintain a one-to-one ratio between the number of Common Units owned by the Corporation and the number of outstanding shares of Class A Common Stock and Class B Common Stock, subject to adjustment pursuant to Section 3.04. Notwithstanding any other provisions of this Agreement to the contrary, in the event that the Corporation elects a Cash Settlement, the Corporation shall only be obligated to contribute to the Company an amount in respect of such Cash Settlement equal to the net proceeds (after deduction of any underwriters' discounts or commissions and brokers' fees or commissions) from the sale by the Corporation of a number of shares of Class A Common Stock equal to the number of Redeemed Units to be redeemed with such Cash Settlement, which in no event shall exceed the amount paid by the Company to the Redeeming Member as Cash Settlement; *provided* that, for the avoidance of doubt, if the Cash Settlement to which the Redeeming Member is entitled exceeds the amount that is contributed to the Company by the Corporation, the Company shall still be required to pay the Redeeming Member the full amount of the Cash Settlement. The timely delivery of a Retraction Notice shall terminate all of the Redeeming Member's, the Company's and the Corporation's rights and obligations under this Section 11.02 arising from the Redemption Notice.

Section 11.03 Exchange Right of the Corporation.

(a) Notwithstanding anything to the contrary in this Article XI, the Corporation may, in its sole discretion, elect to effect on the Redemption Date the exchange of Redeemed Units for either the Share Settlement or the Cash Settlement, at the Corporation's option, through a direct exchange of such Redeemed Units and such consideration between the Redeeming Member and the Corporation (a "***Direct Exchange***"). Upon such Direct Exchange pursuant to this Section 11.03, the Corporation shall acquire the Redeemed Units and shall be treated for all purposes of this Agreement as the owner of such Units.

(b) The Corporation may, at any time prior to a Redemption Date, deliver written notice (an "***Exchange Election Notice***") to the Company and the Redeeming Member setting forth its election to exercise its right to consummate a Direct Exchange;

provided that such election is subject to the limitations set forth in Section 11.01(b) and does not prejudice the ability of the parties to consummate a Redemption or Direct Exchange on the Redemption Date. An Exchange Election Notice may be revoked by the Corporation at any time; *provided* that any such revocation does not prejudice the ability of the parties to consummate a Redemption on the Redemption Date. The right to consummate a Direct Exchange in all events shall be exercisable for all the Redeemed Units that would have otherwise been subject to a Redemption.

(c) Except as otherwise provided by this Section 11.03, a Direct Exchange shall be consummated pursuant to the same timeframe as the relevant Redemption would have been consummated if the Corporation had not delivered an Exchange Election Notice and as follows:

(i) the Redeeming Member shall transfer and surrender, free and clear of all liens and encumbrances, (x) the Redeemed Units to the Company and (y) a corresponding number of shares of Class C Common Stock or Class D Common Stock, as the case may be, to the Corporation;

(ii) the Corporation shall (x) pay to the Redeeming Member the consideration to which the Redeeming Member is entitled under Section 11.01(b), and (y) cancel for no consideration the shares of Class C Common Stock or Class D Common Stock, as the case may be, that were Transferred to it pursuant to Section 11.01(b)(i)(y); and

(iii) the Company shall (x) register the Corporation as the owner of the Redeemed Units and (y) if the Units are certificated, issue to the Redeeming Member a certificate for a number of Common Units equal to the difference (if any) between the number of Common Units evidenced by the certificate surrendered by the Redeeming Member pursuant to Section 11.01(b)(i)(x) and the Redeemed Units, and issue to the Corporation a certificate for the number of Redeemed Units;

provided that, the Direct Exchange will be deemed to be effective immediately prior to the close of business on the Redemption Date and the Redeeming Member is deemed to be a holder of the Deliverable Common Stock from and after that time.

Section 11.04 Reservation of Shares of Class A Common Stock and Class B Common Stock and other Procedures.

(a) At all times the Corporation shall reserve and keep available out of its authorized but unissued Class A Common Stock and Class B Common Stock, solely for the purpose of issuance upon a Redemption or Direct Exchange, the maximum number of shares of Deliverable Common Stock as shall be deliverable upon any such Redemption or Direct Exchange of all then-outstanding Class C Paired Interests and Class D Paired Interests; *provided* that nothing contained herein shall be construed to preclude the Corporation from satisfying its obligations in respect of any such Redemption or Direct Exchange by delivery of shares of Deliverable Common Stock that are held in the treasury of the Corporation or any of its Subsidiaries or by delivery of purchased shares of

Deliverable Common Stock (which may or may not be held in the treasury of the Corporation) or the delivery of cash pursuant to a Cash Settlement.

(b) To the extent the Deliverable Common Stock is settled through the facilities of The Depository Trust Company, the Company or the Corporation, as the case may be, will upon the written instruction of a Redeeming Member, deliver or cause to be delivered the shares of Deliverable Common Stock deliverable to such Redeeming Member, through the facilities of The Depository Trust Company, to the account of the participant of The Depository Trust Company designated by such Redeeming Member.

(c) Subject to Section 11.04(d), the shares of Deliverable Common Stock issued upon a Redemption or Direct Exchange shall bear a legend in substantially the following form:

> THE TRANSFER OF THESE SECURITIES HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR UNDER THE SECURITIES LAWS OF ANY OTHER JURISDICTION, AND MAY NOT BE SOLD OR TRANSFERRED OTHER THAN IN ACCORDANCE WITH THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OF 1933, AS AMENDED (OR OTHER APPLICABLE LAW), OR AN EXEMPTION THEREFROM.

(d) If (i) any shares of Deliverable Common Stock may be sold pursuant to a registration statement that has been declared effective by the SEC, (ii) all of the applicable conditions of Rule 144 of the Securities Act are met, or (iii) the legend (or a portion thereof) otherwise ceases to be applicable, the Corporation, upon the written request of the Redeeming Member thereof shall promptly provide such Redeeming Member, without any expense to such Redeeming Member (other than applicable transfer taxes and similar governmental charges, if any) with new certificates (or evidence of book-entry share) for securities of like tenor not bearing the provisions of the legend with respect to which the restriction has terminated. In connection therewith, such Redeeming Member shall provide the Corporation with such information in its possession as the Corporation may reasonably request in connection with the removal of any such legend.

(e) The Corporation shall deliver Class A Common Stock that has been registered under the Securities Act with respect to any Redemption or Direct Exchange, only to the extent a registration statement under the Securities Act is effective and available for such shares of Class A Common Stock. The Corporation shall use commercially reasonable efforts to list any deliverable Class A Common Stock required to be delivered upon any such Redemption or Direct Exchange, prior to such delivery, on each national securities exchange or inter-dealer quotation system on which the outstanding Class A Common Stock may be listed or traded at the time of such Redemption or Direct Exchange (it being understood that any such shares may be subject to transfer restrictions under applicable securities Laws).

(f) Notwithstanding anything to the contrary herein, in the event that any Redemption or Direct Exchange in accordance with this Agreement may be effected

pursuant to a reasonably available exemption from the registration requirements of the Securities Act, upon the request and with the reasonable cooperation of the Redeeming Member, the Corporation and Company shall use commercially reasonable efforts to promptly facilitate such Redemption or Direct Exchange pursuant to such exemption (it being understood that any such shares may be subject to transfer restrictions under applicable securities Laws).

(g) The Corporation covenants that all Class A Common Stock or Class B Common Stock, as the case may be, issued upon a Redemption or Direct Exchange will, upon issuance, be validly issued, fully paid and non-assessable. The provisions of this Article XI shall be interpreted and applied in a manner consistent with the corresponding provisions of the Corporation Charter.

(h) The Company shall bear all expenses in connection with the consummation of any Redemption or Direct Exchange, whether or not any such Redemption or Direct Exchange is ultimately consummated, including any applicable transfer taxes, stamp taxes or duties, or other similar taxes in connection with, or arising by reason of, any Redemption or Direct Exchange.

(i) Notwithstanding anything to the contrary in this Article XI, a Member shall not be entitled to effect a Redemption, and the Corporation and the Company shall have the right to refuse to honor any request to effect a Redemption or alternatively, a Direct Exchange, at any time or during any period, if the Corporation or the Company shall reasonably determine that such Redemption or Direct Exchange (i) would be prohibited by any applicable Law (including the unavailability of any requisite registration statement filed under the Securities Act or any exemption from the registration requirements thereunder), *provided* this Section 11.04(i) shall not limit the Corporation or the Company's obligations under Section 11.04(e), or (ii) would not be permitted under (x) this Agreement, (y) other agreements with the Corporation, the Company or any of the Company's subsidiaries to which such Member may be party or (z) any written policies of the Corporation, the Company or any of the Company's subsidiaries related to unlawful or inappropriate trading applicable to its directors, officers or other personnel. Upon such determination, the Corporation or the Company (as applicable) shall notify the Redeeming Member of such determination, which notice shall include an explanation in reasonable detail as to the reason the Redemption or Direct Exchange has not been honored.

(j) The Corporation agrees that it has taken, or will take, all such steps as may be required to cause to qualify for exemption under Rule 16b-3(d) or (e), as applicable, under the Exchange Act, and to be exempt for purposes of Section 16(b) under the Exchange Act, any acquisitions from, or dispositions to, the Corporation of equity securities of the Corporation (including derivative securities with respect thereto) and any securities that may be deemed to be equity securities or derivative securities of the Corporation for such purposes that result from the transactions contemplated by this Agreement, by each officer or director of the Corporation, including any director by deputization. The authorizing resolutions shall be approved by either the Corporation's

board of directors or a committee composed solely of two or more Non-Employee Directors (as defined in Rule 16b-3 of the Exchange Act) of the Corporation.

Section 11.05 Effect of Exercise of Redemption or Exchange Right. This Agreement shall continue notwithstanding the consummation of a Redemption or Direct Exchange and all governance or other rights set forth herein shall be exercised by the remaining Members and the Redeeming Member (to the extent of such Redeeming Member's remaining interest in the Company). No Redemption or Direct Exchange shall relieve such Redeeming Member of any prior breach of this Agreement or for any liability of such Redeeming Member to the Company with respect to such Company Interest that may exist on the Redemption Date or that is otherwise specified in the Delaware Act and incorporated into this Agreement or for any liability to the Company or any other Person for any materially false statement made by such Member (in its capacity as such).

Section 11.06 Tax Treatment. Unless otherwise required by applicable Law, the parties hereto acknowledge and agree that a Redemption or a Direct Exchange, as the case may be, shall be treated as a direct exchange between the Corporation and the Redeeming Member for U.S. federal (and applicable state and local) income tax purposes. The issuance of shares of Class A Common Stock or Class B Common Stock or other securities upon a Redemption or Direct Exchange shall be made without charge to the Redeemed Member for any stamp or other similar tax in respect of such issuance.

ARTICLE XII.
ADMISSION OF MEMBERS

Section 12.01 Substituted Members. Subject to the provisions of Article X, in connection with the Permitted Transfer of a Company Interest hereunder, the transferee shall become a substituted Member ("***Substituted Member***") on the effective date of such Transfer, which effective date shall not be earlier than the date of compliance with the conditions to such Transfer, and such admission shall be shown on the books and records of the Company, including the Schedule of Members.

Section 12.02 Additional Members. Subject to the provisions of Article III and Article X, any Person that is not a Member as of the Effective Time may be admitted to the Company as an additional Member (any such Person, an "***Additional Member***") only upon furnishing to the Manager (a) a duly executed Joinder (or other counterpart to this Agreement reasonably acceptable to the Manager) and counterparts of any applicable Other Agreements and (b) such other documents or instruments as may be reasonably necessary or appropriate to effect such Person's admission as a Member (including entering into such documents as the Manager may deem appropriate in its reasonable discretion). Such admission shall become effective on the date on which the Manager determines in its reasonable discretion that such conditions have been satisfied and when any such admission is shown on the books and records of the Company, including the Schedule of Members.

ARTICLE XIII.
WITHDRAWAL AND RESIGNATION; TERMINATION OF RIGHTS

Section 13.01 Withdrawal and Resignation of Members. Except in the event of Transfers pursuant to Section 10.05, no Member shall have the power or right to withdraw or otherwise resign as a Member from the Company prior to the dissolution and winding up of the Company pursuant to Article XIV. Any Member, however, that attempts to withdraw or otherwise resign as a Member from the Company, without the prior written consent of the Manager, upon or following the dissolution and winding up of the Company pursuant to Article XIV, but prior to such Member receiving the full amount of Distributions from the Company to which such Member is entitled pursuant to Article XIV, shall be liable to the Company for all damages (including all lost profits and special, indirect and consequential damages) directly or indirectly caused by the withdrawal or resignation of such Member. Upon a Transfer of all of a Member's Units in a Transfer permitted by this Agreement, subject to the provisions of Section 10.05, such Member shall cease to be a Member.

ARTICLE XIV.
DISSOLUTION AND LIQUIDATION

Section 14.01 Dissolution. The Company shall not be dissolved by the admission of Additional Members or Substituted Members or the attempted withdrawal or resignation of a Member. The Company shall dissolve, and its affairs shall be wound up, upon:

(a) the decision of the Manager (pursuant to a unanimous decision of the Corporate Board) together with the Majority Members;

(b) a dissolution of the Company under Section 18-801(a)(4) of the Delaware Act; or

(c) the entry of a decree of judicial dissolution of the Company under Section 18-802 of the Delaware Act.

The bankruptcy (within the meaning of Section 18-304 of the Delaware Act) of a Member shall not cause the Member to cease to be a member of the Company. An Event of Withdrawal shall not, in and of itself, cause a dissolution of the Company and the Company shall continue without dissolution subject to the terms and conditions of this Agreement.

Section 14.02 Liquidation and Termination. On dissolution of the Company, the Manager shall act as liquidator or may appoint one or more Persons as liquidator. The liquidators shall proceed diligently to wind up the affairs of the Company and make final distributions as provided herein and in the Delaware Act. The costs of liquidation shall be borne as a Company expense. Until final distribution, the liquidators shall continue to operate the Company properties with all of the power and authority of the Manager. The steps to be accomplished by the liquidators are as follows:

(a) as promptly as possible after dissolution and again after final liquidation, the liquidators shall cause a proper accounting to be made by a recognized firm of certified

public accountants of the Company's assets, liabilities and operations through the last day of the calendar month in which the dissolution occurs or the final liquidation is completed, as applicable;

(b) the liquidators shall cause the notice described in the Delaware Act to be mailed to each known creditor of and claimant against the Company in the manner described thereunder;

(c) the liquidators shall pay, satisfy or discharge from Company funds, or otherwise make adequate provision for payment and discharge thereof (including the establishment of a cash fund for contingent, conditional or unmatured liabilities in such amount and for such term as the liquidators may reasonably determine) all of the debts, liabilities and obligations of the Company (including all expenses incurred in liquidation); and

(d) all remaining assets of the Company shall be distributed to the Members in accordance with Article IV by the end of the Taxable Year during which the liquidation of the Company occurs (or, if later, by ninety (90) days after the date of the liquidation). The distribution of cash and/or property to the Members in accordance with the provisions of this Section 14.02 and Section 14.03 below constitutes a complete return to the Members of their Capital Contributions, a complete distribution to the Members of their interest in the Company and all the Company's property and constitutes a compromise to which all Members have consented within the meaning of the Delaware Act. To the extent that a Member returns funds to the Company, it has no claim against any other Member for those funds.

Section 14.03 Deferment; Distribution in Kind. Notwithstanding the provisions of Section 14.02, but subject to the order of priorities set forth therein, if upon dissolution of the Company the liquidators determine that an immediate sale of part or all of the Company's assets would be impractical or would cause undue loss (or would otherwise not be beneficial) to the Members, the liquidators may, in their sole discretion, defer for a reasonable time the liquidation of any assets except those necessary to satisfy Company liabilities (other than loans to the Company by Members) and reserves. Subject to the order of priorities set forth in Section 14.02, the liquidators may, in their sole discretion, distribute to the Members, in lieu of cash, either (a) all or any portion of such remaining Company assets in-kind in accordance with the provisions of Section 14.02(d), (b) as tenants in common and in accordance with the provisions of Section 14.02(d), undivided interests in all or any portion of such Company assets or (c) a combination of the foregoing. Any such Distributions in kind shall be subject to (x) such conditions relating to the disposition and management of such assets as the liquidators deem reasonable and equitable and (y) the terms and conditions of any agreements governing such assets (or the operation thereof or the holders thereof) at such time. Any Company assets distributed in kind will first be written up or down to their Fair Market Value, thus creating Profit or Loss (if any), which shall be allocated in accordance with Article V. The liquidators shall determine the Fair Market Value of any property distributed in accordance with the valuation procedures set forth in Article XV.

Section 14.04 Cancellation of Certificate. On completion of the winding up of Company assets as provided herein and the Delaware Act, the Company is terminated (and the Company

shall not be terminated prior to such time), and the Manager (or such other Person or Persons as the Delaware Act may require or permit) shall file a certificate of cancellation with the Secretary of State of Delaware, cancel any other filings made pursuant to this Agreement that are or should be canceled and take such other actions as may be necessary to terminate the Company. The Company shall be deemed to continue in existence for all purposes of this Agreement until it is terminated pursuant to this Section 14.04.

Section 14.05 Reasonable Time for Winding Up. A reasonable time shall be allowed for the orderly winding up of the business and affairs of the Company and the liquidation of its assets pursuant to Sections 14.02 and 14.03 in order to minimize any losses otherwise attendant upon such winding up.

Section 14.06 Return of Capital. The liquidators shall not be personally liable for the return of Capital Contributions or any portion thereof to the Members (it being understood that any such return shall be made solely from Company assets).

ARTICLE XV.
VALUATION

Section 15.01 Determination. "***Fair Market Value***" of a specific Company asset will mean the amount which the Company would receive in an all-cash sale of such asset in an arms-length transaction with a willing unaffiliated third party, with neither party having any compulsion to buy or sell, consummated on the day immediately preceding the date on which the event occurred which necessitated the determination of the Fair Market Value (and after giving effect to any transfer taxes payable in connection with such sale), as such amount is determined by the Manager (or, if pursuant to Section 14.02, the liquidators) in its good faith judgment using all factors, information and data it deems to be pertinent.

Section 15.02 Dispute Resolution. If any Member or Members dispute the accuracy of any determination of Fair Market Value in accordance with Section 15.01, and the Manager and such Member(s) (acting collectively) are unable to agree on the determination of the Fair Market Value of any asset of the Company, the Manager and such Member(s) shall each select a nationally recognized investment banking firm experienced in valuing assets/securities of companies such as the Company in the Company's industry (the "***Appraisers***"), who shall each determine the Fair Market Value of the asset or the Company (as applicable) in accordance with the provisions of Section 15.01. The Appraisers shall be instructed to give written notice of their determination of the Fair Market Value of the asset or the Company (as applicable) within thirty (30) days of their appointment as Appraisers. If Fair Market Value as determined by an Appraiser is higher than the Fair Market Value as determined by the other Appraiser by 10% or more, and the Manager and such Member(s) do not otherwise agree on a Fair Market Value, the original Appraisers shall designate a third Appraiser meeting the same criteria used to select the original two, and the Fair Market Value shall be the average of the Fair Market Values determined by all three Appraisers, unless the Manager and such Member(s) otherwise agree on a Fair Market Value. If Fair Market Value as determined by an Appraiser is within 10% of the Fair Market Value as determined by the other Appraiser (but not identical), and the Manager and such Member(s) do not otherwise agree on a Fair Market Value, the Manager shall select the Fair Market Value of one of the Appraisers. The fees and expenses of the Appraisers shall be borne by the Company.

ARTICLE XVI.
GENERAL PROVISIONS

Section 16.01 Power of Attorney.

(a) Each Member hereby constitutes and appoints the Manager (or the liquidator, if applicable) with full power of substitution, as his, her or its true and lawful agent and attorney-in-fact, with full power and authority in his, her or its name, place and stead, to:

(i) execute, swear to, acknowledge, deliver, file and record in the appropriate public offices (A) this Agreement, all certificates and other instruments and all amendments thereof which the Manager deems appropriate or necessary to form, qualify, or continue the qualification of, the Company as a limited liability company in the State of Delaware and in all other jurisdictions in which the Company may conduct business or own property; (B) all instruments which the Manager reasonably deems appropriate or necessary to reflect any amendment, change, modification or restatement of this Agreement in accordance with its terms; (C) all conveyances and other instruments or documents which the Manager deems appropriate or necessary to reflect the dissolution and liquidation of the Company pursuant to the terms of this Agreement, including a certificate of cancellation; and (D) all instruments relating to the admission, withdrawal or substitution of any Member pursuant to Article XII or XIII; and

(ii) sign, execute, swear to and acknowledge all ballots, consents, approvals, waivers, certificates and other instruments appropriate or necessary, in the reasonable judgment of the Manager, to evidence, confirm or ratify any vote, consent, approval, agreement or other action which is made or given by the Members hereunder or is consistent with the terms of this Agreement, in the reasonable judgment of the Manager, to effectuate the terms of this Agreement.

(b) The foregoing power of attorney is irrevocable and coupled with an interest, and shall survive the death, disability, incapacity, dissolution, bankruptcy, insolvency or termination of any Member and the transfer of all or any portion of his, her or its Company Interest and shall extend to such Member's heirs, successors, assigns and personal representatives.

Section 16.02 Confidentiality.

(a) Each of the Members agrees to hold the Company's Confidential Information in confidence and shall not (i) disclose any Confidential Information except as otherwise authorized separately in writing by the Manager or (ii) use any Confidential Information except in furtherance of the business of the Company or as otherwise authorized separately in writing by the Manager. "***Confidential Information***" as used herein includes any and all information obtained by a Member or its representatives from the Company or any of its Affiliates directly or indirectly, including from their representatives, which such information includes, but is not limited to, ideas, financial information, products, data, services, business strategies, research, inventions (whether or

not patentable), innovations and materials, equipment, all aspects of the Corporation's, Company's or their Subsidiaries' business plan, proposed operation and products and other product plans, corporate structure, financial and organizational information, analyses, proposed partners, software code, designs, employees and their identities, equity ownership, customers, markets, the methods and means by which the Corporation, Company or their Subsidiaries plan to conduct their business, all trade secrets, trademarks, knowhow, formulas, processes and intellectual property. With respect to each such Member, Confidential Information does not include information or material that: (a) is rightfully in the possession of such Member at the time of disclosure by the Company; (b) before or after it has been disclosed to such Member by the Company, becomes part of public knowledge, not as a result of any action or inaction of such Member in violation of any contractual obligation; (c) is approved for release by written authorization of the Chief Executive Officer, Chief Financial Officer or General Counsel of the Company or of the Corporation; (d) is disclosed to such Member or their representatives by a third party not, to the knowledge of such Member, in violation of any obligation of confidentiality owed to the Corporation, Company or its Subsidiaries with respect to such information; or (e) is or becomes independently obtained or developed by such Member or their respective representatives without use or reference to the Confidential Information.

(b) Each of the Members may disclose Confidential Information to its Subsidiaries, Affiliates, partners, directors, officers, employees, regulators (including tax regulators) provided that such information is disclosed to such regulators as part of a routine audit or examination by such regulatory and does not specifically target the Company, the Corporation or its Subsidiaries, attorneys and accountants, in connection with such Member's investment in the Company, on a need-to-know basis, solely to the extent reasonably necessary or appropriate to fulfill its obligations or to exercise its rights under this Agreement, on the condition that such Persons keep the Confidential Information confidential to the same extent as such disclosing party is required to keep the Confidential Information confidential; *provided*, that the disclosing party shall remain liable with respect to any breach of this Section 16.02 by any such Subsidiaries, Affiliates, partners, directors, officers, employees, attorneys, accountants and other agents.

(c) Notwithstanding Section 16.02(a) or Section 16.02(b), each of the Members may disclose Confidential Information (i) to the extent that such party is legally compelled (by oral questions, interrogatories, request for information or documents, subpoena, civil investigative demand or similar process) to disclose any of the Confidential Information or to the extent required to be disclosed by applicable Law; (ii) for purposes of reporting to its stockholders and direct and indirect equity holders the performance of the Company and its Subsidiaries to the extent such information is required to be provided or is customarily provided thereto and for purposes of including applicable information in its financial statements to the extent required by applicable Law or applicable accounting standards or (iii) with the prior written consent of the Manager, to any *bona fide* prospective purchaser of the equity or assets of a Member, or the Common Units held by such Member, or a prospective merger partner of such Member; *provided*, that in each case, (I) such Persons will be informed by such Member of the confidential nature of such information and shall agree in writing to keep such information confidential in accordance with the

contents of this Agreement and (II) each Member will be liable for any breaches of this Section 16.02 by any such Persons; *provided*, further that, in the case of any disclosure pursuant to clause (i), (A) the disclosing party shall provide the Company and/or the Manager with prompt written notice (to the extent permissible under applicable Law) of any such request or requirement so that the Company or the Manager may in its sole discretion, as applicable, (at the Company's sole expense) seek a protective order or other appropriate remedy and/or waiver and if, in the absence of a protective order or other remedy or the receipt of a waiver by the Company or the Manager, as the case may be, the disclosing party is nonetheless, based upon the written advice of legal counsel, required or requested by Law to disclose Confidential Information, the disclosing party may, without liability hereunder, disclose only that portion of the Confidential Information which such counsel advises is required or requested by Law to be disclosed, and (B) the disclosing party shall use its commercially reasonable efforts to preserve the confidentiality of the Confidential Information, including by using commercially reasonable efforts to cooperate with the Company (at the Company's sole expense) to obtain an appropriate protective order or other reliable assurance that confidential treatment will be accorded the Confidential Information. For the avoidance of doubt, the confidentiality obligations contained in this Section 16.02 shall not apply to the Corporation in its capacity as a Member or Manager.

Section 16.03 Amendments.

(a) This Agreement may be amended or modified in writing by the Manager, subject to the prior written consent of the Majority Members; provided that, notwithstanding the foregoing, and in addition thereto, any amendment or modification of this Agreement that materially and adversely modifies the Units (or the rights, preferences or privileges thereof) then held by any Member or Members in any materially disproportionate manner to those then held by any other Members, shall require the prior written consent of a majority in interest of such disproportionately affected Member or Members; provided, further that in the case of any amendment to Section 11.01(a), then "Majority Members" shall mean the Manager and any Affiliates controlled by the Manager together with the consent of the Original Members (other than the Corporation and its controlled Affiliates) holding at least sixty-six percent (66%) of the Units held by all Original Members as of such date of determination. Notwithstanding the foregoing, no amendment or modification (i) to this Section 16.03 may be made without the prior written consent of the Manager and each of the Members, (ii) to any of the terms and conditions of this Agreement which terms and conditions expressly require the approval or action of certain Persons may be made without obtaining the consent of the requisite number or specified percentage of such Persons who are entitled to approve or take action on such matter, and (iii) to any of the terms and conditions of Article VI or Section 14.01 (and related definitions as used directly or indirectly therein) may be made without the prior written consent of the Manager, which consent may be given or withheld in the Manager's sole discretion;

(b) For the avoidance of doubt, (I) the Manager, acting alone, may amend this Agreement, including the Schedule of Members, (i) to reflect the admission of new

Members or Transfers of Units, each as provided by and in accordance with, the terms of this Agreement, (ii) to effect any subdivision or combinations of Units made in compliance with Section 3.04(e), and (iii) to issue additional Units or Equity Securities (whether or not *pari passu* with the Common Units) in accordance with Section 3.02(c) and the other terms of this Agreement, and (II) any merger, consolidation or other business combination that constitutes a Disposition Event (as such term is defined in the Corporation Charter) in which the Members (other than the Corporation) are required to exchange all their Common Units and Class C Common Stock or Class D Common Stock, as applicable, pursuant to Section 10.07 and receive consideration in such Disposition Event in accordance with the terms of this Agreement as in effect immediately prior to the consummation of such Disposition Event shall not be deemed an amendment hereof; *provided*, that such amendment is only effective upon consummation of such Disposition Event.

Section 16.04 Title to Company Assets. Company assets shall be deemed to be owned by the Company as an entity, and no Member, individually or collectively, shall have any ownership interest in such Company assets or any portion thereof. The Company shall hold title to all of its property in the name of the Company and not in the name of any Member. All Company assets shall be recorded as the property of the Company on its books and records, irrespective of the name in which legal title to such Company assets is held. The Company's credit and assets shall be used solely for the benefit of the Company, and no asset of the Company shall be transferred or encumbered for, or in payment of, any individual obligation of any Member.

Section 16.05 Addresses and Notices. Any notice, request, claim, demand or other communication provided for in this Agreement will be in writing and will be either personally delivered, or sent by (i) certified mail, return receipt requested, (ii) reputable overnight courier service providing confirmation of delivery (charges prepaid), (iii) telecopier transmission with confirmation of receipt, or (iv) e-mail of a .pdf attachment for which a confirmation e-mail is obtained, to the Company or the Manager, as applicable, at the addresses set forth below and to any other recipient and to any Member at such address as indicated by the Schedule of Members, or at such address or to the attention of such other person as the recipient party has specified by prior written notice to the sending party. Notices will be deemed to have been given hereunder when delivered personally or on the date of delivery as established by the return receipt, courier service confirmation, or telecopier confirmation received by the sender or if sent by electronic mail, upon receipt of a non-automated confirmation by the recipient. The respective addresses for notices to the Company and the Manager are as follows:

to the Company:

Tradeweb Markets LLC
1177 Avenue of the Americas, 31st Floor
New York, New York 10036
Attention: Douglas Friedman, General Counsel
Email: Douglas.Friedman@tradeweb.com

with copies (which copies shall not constitute notice) to:

Fried, Frank, Harris, Shriver & Jacobson LLP
One New York Plaza
New York, New York 10004
Attn: Steven G. Scheinfeld
Andrew B. Barkan
David L. Shaw
Email: Steven.Scheinfeld@friedfrank.com
Andrew.Barkan@friedfrank.com
David.Shaw@friedfrank.com

to the Manager:

Tradeweb Markets Inc.
1177 Avenue of the Americas, 31st Floor
New York, New York 10036
Attention: Douglas Friedman, General Counsel
Email: Douglas.Friedman@tradeweb.com

with copies (which copies shall not constitute notice) to:

Fried, Frank, Harris, Shriver & Jacobson LLP
One New York Plaza
New York, New York 10004
Attn: Steven G. Scheinfeld
Andrew B. Barkan
David L. Shaw
Email: Steven.Scheinfeld@friedfrank.com
Andrew.Barkan@friedfrank.com
David.Shaw@friedfrank.com

Section 16.06 Binding Effect; Intended Beneficiaries. This Agreement shall be binding upon and inure to the benefit of the parties hereto and, to the extent permitted by this Agreement, their heirs, executors, administrators, successors, legal representatives and permitted assigns. Nothing in this Agreement, express or implied, shall create any third-party beneficiary rights in favor of any Person or other party, except to the extent provided herein with respect to Indemnified Persons as set forth in Section 7.04, each of whom are intended third-party beneficiaries of those provisions that specifically relate to them with the right to enforce such provisions as if they were a party thereto.

Section 16.07 Creditors. None of the provisions of this Agreement shall be for the benefit of or enforceable by any creditors of the Company or any of its Affiliates, and no creditor who makes a loan to the Company or any of its Affiliates may have or acquire (except pursuant to the terms of a separate agreement executed by the Company in favor of such creditor) at any time as

a result of making the loan any direct or indirect interest in Company Profits, Losses, Distributions, capital or property other than as a secured creditor.

Section 16.08 Waiver. No failure by any party to insist upon the strict performance of any covenant, duty, agreement or condition of this Agreement or to exercise any right or remedy consequent upon a breach thereof shall constitute a waiver of any such breach or any other covenant, duty, agreement or condition, regardless of how long such failure continues.

Section 16.09 Counterparts. This Agreement may be executed in any number of separate counterparts, any of which may be executed and transmitted by facsimile (or electronic mail in pdf format), and each of which shall be deemed to be an original, but all of which together shall be deemed to be one and the same instrument.

Section 16.10 Applicable Law; Jurisdiction; Court Proceedings; Waiver of Jury Trial.

(a) This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware.

(b) Any litigation against any party to this Agreement arising out of or relating to this Agreement shall be brought in any U.S. federal or state court located in the County of New Castle in the State of Delaware, and each of the parties hereby submits to the exclusive jurisdiction of such courts for the purpose of any such litigation. A final judgment in any such litigation shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by Law. To the extent that service of process by mail is permitted by applicable Law, each party irrevocably consents to the service of process in any such litigation in such courts by the mailing of such process by registered or certified mail, postage prepaid, at its address for notices provided for herein. Each party irrevocably agrees not to assert (i) any objection which it may ever have to the laying of venue of any such litigation in any U.S. federal or state court located in the County of New Castle in the State of Delaware, and (ii) any claim that any such litigation brought in any such court has been brought in an inconvenient forum. EACH PARTY WAIVES ANY RIGHT TO A TRIAL BY JURY, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, AND AGREES THAT ANY OF THEM MAY FILE A COPY OF THIS PARAGRAPH WITH ANY COURT AS WRITTEN EVIDENCE OF THE KNOWING, VOLUNTARY AND BARGAINED-FOR AGREEMENT AMONG THE PARTIES IRREVOCABLY TO WAIVE ITS RIGHT TO TRIAL BY JURY IN ANY LITIGATION WHATSOEVER BETWEEN THEM RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREIN.

Section 16.11 Severability. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable Law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable Law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or the effectiveness or validity of any provision in any other jurisdiction, and this

Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein. Upon a determination that any term or other provision of this Agreement is invalid, illegal or unenforceable, the parties hereto shall negotiate in good faith to modify or replace any such invalid, illegal or unenforceable provision with an effective and valid provision so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner to the maximum extent permitted by applicable Law.

Section 16.12 Further Action. The parties shall execute and deliver all documents, provide all information and take or refrain from taking such actions as may be reasonably necessary or appropriate to achieve the purposes of this Agreement.

Section 16.13 Conflict. In the event of a direct conflict between the provisions of this Agreement and (i) any provision of the Certificate or (ii) any mandatory, non-waivable provision of the Delaware Act, such provision of the Certificate or the Delaware Act shall control. If any provision of the Delaware Act provides that it may be varied or superseded in the agreement of a limited liability company (or otherwise by agreement of the members or managers of a limited liability company), such provision shall be deemed superseded and waived in its entirety if this Agreement contains a provision addressing the same issue or subject matter.

Section 16.14 Delivery by Electronic Transmission. This Agreement and any signed agreement or instrument entered into in connection with this Agreement or contemplated hereby, and any amendments hereto or thereto, to the extent signed and delivered by means of an electronic transmission, including by a facsimile machine or via email, shall be treated in all manner and respects as an original agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. At the request of any party hereto or to any such agreement or instrument, each other party hereto or thereto shall re-execute original forms thereof and deliver them to all other parties. No party hereto or to any such agreement or instrument shall raise the use of electronic transmission by a facsimile machine or via email to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through such electronic transmission as a defense to the formation of a contract and each such party forever waives any such defense.

Section 16.15 Right of Offset. Whenever the Company is to pay any sum (other than pursuant to Article IV) to any Member, any amounts that such Member owes to the Company which are not the subject of a good faith dispute may be deducted from that sum before payment. For the avoidance of doubt, the distribution of Units to the Corporation shall not be subject to this Section 16.15.

Section 16.16 Entire Agreement. This Agreement and those documents expressly referred to herein (including the Reorganization Agreement, Stockholders Agreement, the Registration Rights Agreement and the Tax Receivable Agreement) embody the entire agreement and understanding among the parties and supersede and preempt any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way. The Fourth A&R LLC Agreement is superseded in its entirety by this Agreement as of the Effective Time and shall be of no further force and effect thereafter except for the limited purposes as contemplated by Section 3.03(b).

Section 16.17 Remedies. Each Member shall have all rights and remedies set forth in this Agreement and all rights and remedies which such Person has been granted at any time under any other agreement or contract and all of the rights which such Person has under any Law. To the fullest extent permitted by applicable Law, any Person having any rights under any provision of this Agreement or any other agreements contemplated hereby shall be entitled to enforce such rights specifically (without posting a bond or other security), to recover damages by reason of any breach of any provision of this Agreement and to exercise all other rights granted by Law.

Section 16.18 Bank Member Representative.

(a) The Bank Member Representative shall be the agent and attorney-in-fact for each of the Bank Members and/or former Bank Members to act as the Bank Member Representative under this Agreement in accordance with the terms of this Section 16.18.

(b) The Bank Member Representative is hereby authorized and empowered to act for, and on behalf of, the Bank Members and/or former Bank Members (with full power of substitution in the premises) in connection with such matters as contemplated herein in Section 9.03 and to take such further actions as are authorized in this Agreement, and in general, do all things and perform all acts, including executing and delivering all agreements certificates, receipts, consents, elections, instructions and other documents contemplated by, or deemed by the Bank Member Representative to be necessary or desirable in connection with the actions contemplated by Section 9.03. The Manager, the Company and its Subsidiaries shall be entitled to rely on such appointment and to treat the Bank Member Representative as the duly appointed attorney-in-fact of the current and, as applicable, former Bank Members.

(c) The appointment of the Bank Member Representative is an agency coupled with an interest and is irrevocable and any action taken by the Bank Member Representative pursuant to the authority granted in this Section 16.18 shall be effective and absolutely binding on each Bank Member notwithstanding any contrary action of or direction from such Bank Member, except for actions or omissions of the Bank Member Representative constituting willful misconduct or gross negligence. The authority and agency of the Bank Member Representative shall not be terminated if a Bank Member dissolves, ceases to exist or be a Member hereof. The Company and its Subsidiaries, the Manager and any other party to any document contemplated by this Agreement in dealing with the Bank Member Representative may conclusively and absolutely rely, without inquiry, upon any act of the Bank Member Representative as the act of the Bank Members.

(d) The Bank Member Representative shall not be liable to any Bank Member or to any other Person (other than the Manager or the Company), with respect to any action taken or omitted to be taken by the Bank Member Representative in its role as Bank Member Representative under or in connection with this Agreement, unless such action or omission results from or arises out of willful misconduct or gross negligence on the part of the Bank Member Representative.

Section 16.19 Descriptive Headings; Interpretation.

(a) The descriptive headings of this Agreement are inserted for convenience only and do not constitute a substantive part of this Agreement. Whenever required by the

context, any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns, pronouns and verbs shall include the plural and vice versa. The use of the word "including" in this Agreement shall be by way of example rather than by limitation. Reference to any agreement, document or instrument means such agreement, document or instrument as amended or otherwise modified from time to time in accordance with the terms thereof, and if applicable hereof. Without limiting the generality of the immediately preceding sentence, no amendment or other modification to any agreement, document or instrument that requires the consent of any Person pursuant to the terms of this Agreement or any other agreement will be given effect hereunder unless such Person has consented in writing to such amendment or modification.

(b) Wherever required by the context, references to a Fiscal Year shall refer to a portion thereof. The use of the words "or," "either" and "any" shall not be exclusive. The parties hereto have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement. Wherever a conflict exists between this Agreement and any other agreement, this Agreement shall control but solely to the extent of such conflict.

(c) As used in this Agreement, all references to "majority in interest" and phrases of similar import shall be deemed to refer to such percentage or fraction of interest based on the Relative Percentage Interests of the Members subject to such determination.

(d) The words "hereof," "herein" and "hereunder" and words of like import used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. Any statute or laws defined or referred to herein shall include any rules, regulations or forms promulgated thereunder from time to time, and references to such statutes, laws, rules, regulations and forms shall be to such statutes, laws, rules, regulations and forms as they may be from time to time, amended, amended and restated, modified or supplemented, including by succession of comparable statutes, laws, rules, regulations and forms. References to the preamble, recitals, Articles and Sections are to the preamble, recitals, Articles and Sections of this Agreement unless otherwise specified.

(e) Any action required to be taken "within" a specified time period following the occurrence of an event shall be required to be taken no later than 5:00 p.m., New York City time, on the last day of the time period, which shall be calculated starting with the day immediately following the date of the event. If the last day of such period is a non-Business Day, the period in question shall end on the next succeeding Business Day.

[*Signature Pages Follow*]

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

COMPANY:

TRADEWEB MARKETS LLC

By: /s/ Lee Olesky
Name: Lee Olesky
Title: Chief Executive Officer

MEMBERS:

TRADEWEB MARKETS INC.

By: /s/ Lee Olesky
Name: Lee Olesky
Title: Chief Executive Officer

REFINITIV US PME LLC

By: /s/ Stephen Leith
Name: Stephen Leith
Title: President

Merrill Lynch LP Holdings, Inc.

By: /s/ Richard Lee
Name: Richard Lee
Title: Managing Director

Barclays Unquoted Investments Limited

By: /s/ Kester Keating
Name: Kester Keating
Title: Investment Executive & Authorized Signatory

CITIGROUP STRATEGIC INVESTMENTS LLC

By: /s/ William Hartnett
Name: William Hartnett
Title: President

NEXT INVESTMENT AGGREGATOR, II, L.P.

By: NEXT INVESTMENT AGGREGATOR II (GP), LLC, its general partner

By: DLJ LBO PLANS MANAGEMENT, LLC, its managing member

By: /s/ Mark Zarember

Name: Mark Zarember

Title: Vice President

DBR INVESTMENTS CO. LIMITED

By: /s/ Michael Bice
Name: Michael Bice
Title: Director

By: /s/ Kristen Ciccimarra
Name: Kristen Ciccimarra
Title: Director

Goldman Sachs PSI Global Holdings, LLC

By: /s/ Rana Yared
Name: Rana Yared
Title: Authorized Signatory

JPMC Strategic Investments I Corporation

By: /s/ Christina Kim
Name: Christina Kim
Title: President

Morgan Stanley Fixed Income Ventures Inc.

By: /s/ Marc P. Rosenthal
Name: Marc P. Rosenthal
Title: Managing Director

RBS Financial Products Inc.

By: /s/ Simon Wilson
Name: Simon Wilson
Title: Managing Director

UBS REAL ESTATE SECURITIES INC.

By: /s/ Paolo Croce
Name: Paolo Croce
Title: Authorized Signatory

By: /s/ Philip Olesen
Name: Philip Olesen
Title: Authorized Signatory

Wells Fargo Central Pacific Holdings, Inc.

By: /s/ C. Thomas Richardson
Name: C. Thomas Richardson
Title: SVP

/s/ Chris Amen

Name: Chris Amen

/s/ Nidal Babar

Name: Nidal Babar

/s/ Erica Barrett

Name: Erica Barrett

/s/ Brian Bellucci

Name: Brian Bellucci

/s/ Andrew Bernard
Name: Andrew Bernard

/s/ Enrico Bruni

Name: Enrico Bruni

/s/ John Cahalane

Name: John Cahalane

/s/ Michael Cohen

Name: Michael Cohen

/s/ Richard Cotter

Name: Richard Cotter

/s/ James Dale

Name: James Dale

/s/ Brian Devers

Name: Brian Devers

/s/ Edward Donohue

Name: Edward Donohue

/s/ Mark Erdtmann

Name: Mark Erdtmann

/s/ Dorone Farber

Name: Dorone Farber

/s/ Keith Fell

Name: Keith Fell

/s/ Sebastian Fortunato

Name: Sebastian Fortunato

/s/ Douglas Friedman

Name: Douglas Friedman

/s/ Joseph Grima

Name: Joseph Grima

/s/ Steve Hall

Name: Steve Hall

/s/ Uwe Hillnhuetter

Name: Uwe Hillnhuetter

/s/ William Hult

Name: William Hult

/s/ Elisabeth Kirby

Name: Elisabeth Kirby

/s/ Michael Lista
Name: Michael Lista

/s/ Simon Maisey

Name: Simon Maisey

/s/ Alfred McKeon

Name: Alfred McKeon

/s/ Brian Moriarty

Name: Brian Moriarty

/s/ Bhas Nalabothula

Name: Bhas Nalabothula

National Philanthropic Trust

By: /s/ Rene Paradis
Name: Rene Paradis
Title: Treasurer & COO

The Lee Olesky 2019 Family Trust
u/a/d 3/21/19

By: /s/ Lee Olesky
Lee Olesky, Trustee

/s/ Amy Olesky
Amy Olesky, Trustee

/s/ Staunton Peck

Name: Staunton Peck

/s/ Justin Peterson

Name: Justin Peterson

/s/ Jonathan Pittinsky

Name: Jonathan Pittinsky

/s/ Robert Pressimone

Name: Robert Pressimone

/s/ Peter Pujols

Name: Peter Pujols

/s/ James Spencer III

Name: James Spencer III

/s/ Ian Stocks

Name: Ian Stocks

/s/ Michael Thorpe
Name: Michael Thorpe

/s/ John Tosti

Name: John Tosti

/s/ Robert Warshaw

Name: Robert Warshaw

/s/ Scott Zucker

Name: Scott Zucker

ANNEX I

LIST OF BANK MEMBERS

[Omitted pursuant to Item 601(a)(5) of Regulation S-K.]

SCHEDULE A

LIST OF MEMBERS (immediately prior to the Effective Time)

[Omitted pursuant to Item 601(a)(5) of Regulation S-K.]

SCHEDULE B

SCHEDULE OF MEMBERS

[Omitted pursuant to Item 601(a)(5) of Regulation S-K.]

Exhibit A

FORM OF JOINDER AGREEMENT

This JOINDER AGREEMENT, dated as of [ ], 20[ ] (this "Joinder"), is delivered pursuant to that certain Fifth Amended and Restated Limited Liability Company Agreement, dated as of April 4, 2019 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "LLC Agreement") by and among Tradeweb Markets LLC, a Delaware limited liability company (the "Company"), Tradeweb Markets Inc., a Delaware corporation and the sole manager of the Company (the "Manager"), and each of the Members from time to time party thereto. Capitalized terms used but not otherwise defined herein have the respective meanings set forth in the LLC Agreement.

1. Joinder to the LLC Agreement. Upon the execution of this Joinder by the undersigned and delivery hereof to the Manager, the undersigned hereby is and hereafter will be a Member under the LLC Agreement and a party thereto, with all the rights, privileges and responsibilities of a Member thereunder. The undersigned hereby agrees that it shall comply with and be fully bound by the terms of the LLC Agreement as if it had been a signatory thereto as of the date thereof.

2. Incorporation by Reference. All terms and conditions of the LLC Agreement are hereby incorporated by reference in this Joinder as if set forth herein in full.

3. Address. All notices under the LLC Agreement to the undersigned shall be direct to:

[Name]
[Address]
[City, State, Zip Code]
Attn:
Facsimile:
E-mail:

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this Joinder as of the day and year first above written.

[NAME OF NEW MEMBER]

By: _____
Name:
Title:

Acknowledged and agreed
as of the date first set forth above:

TRADEWEB MARKETS LLC

By: _____
Name:
Title:

Exhibit B

FORM OF REDEMPTION NOTICE

Tradeweb Markets LLC
1177 Avenue of the Americas, 31st Floor
New York, New York 10036
Attention: Douglas Friedman, General Counsel
Email: Douglas.Friedman@tradeweb.com

Tradeweb Markets Inc.
1177 Avenue of the Americas, 31st Floor
New York, New York 10036
Attention: Douglas Friedman, General Counsel
Email: Douglas.Friedman@tradeweb.com

American Stock Transfer
6201 15th Avenue
Brooklyn, NY 11219
Attention: Hans Campana
Email: hcampana@astfinancial.com

Reference is hereby made to the Fifth Amended and Restated Limited Liability Company Agreement, dated as of April 4, 2019 (as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "LLC Agreement"), by and among Tradeweb Markets LLC, a Delaware limited liability company (the "Company"), Tradeweb Markets Inc., a Delaware corporation and sole manager of the Company, and the other Members (as defined therein) party thereto. Capitalized terms used but not defined herein shall have the meanings given to them in the LLC Agreement.

The undersigned Member desires to have the Company redeem the number of Common Units set forth below (together with the Class C Common Stock related thereto, the "Class C Paired Interests"; or, together with the Class D Common Stock related thereto, the "Class D Paired Interests") in exchange for shares of Class [A/B] Common Stock (the "Deliverable Common Stock") to be issued in its name as set forth below, in accordance with the terms of the LLC Agreement.

Legal Name of Member:

Address:

Number of Class C Paired Interests and/or Class D Paired Interests to be exchanged:
Option 1. [Class C Paired Interests and/or Class D Paired Interests]

Option 2.

[an amount, calculated at the Calculation Date, that is the *lesser* of (i) Class C Paired Interests and/or Class D Paired Interests and (ii) the number of Class C Paired Interests

and/or Class D Paired Interests (with priority given to the Redemption of Class [C] Paired Interests) that would result in the Redeeming Member having Beneficial Ownership of the highest number of whole shares of Class A Common Stock that is equal to or less than (a) 4.9% of the outstanding shares of Class A Common Stock minus (b) shares of Class A Common Stock. For the avoidance of doubt, the Beneficial Ownership of the undersigned Member shall be calculated for this purpose taking into account all Redemptions and Direct Exchanges of any other Member as of the same Redemption Date.]

Deliverable Common Stock to be issued:
Class A Common Stock and/or Class B Common Stock

The undersigned Member hereby represents and warrants that (i) the undersigned has full legal capacity to execute and deliver this Redemption Notice and to perform the undersigned's obligations hereunder; (ii) this Redemption Notice has been duly executed and delivered by the undersigned and is the legal, valid and binding obligation of the undersigned enforceable against it in accordance with the terms thereof or hereof, as the case may be, subject to applicable bankruptcy, insolvency and similar Laws affecting creditors' rights generally and the availability of equitable remedies; (iii) the Class C Paired Interests and/or Class D Paired Interests (each a "Paired Interest") subject to this Redemption Notice that are being redeemed are free and clear of any pledge, lien, security interest, encumbrance, equities or claim; and (iv) no consent, approval, authorization, order, registration or qualification of any third party or with any court or governmental agency or body having jurisdiction over the undersigned Member or the Paired Interests subject to this Redemption Notice is required to be obtained by the undersigned for the redemption of such Paired Interests [*if the undersigned elects Option 2 above*] [; and (v) on [ ], 20[ ] *[two (2) Business Day prior to the date hereof]*, the Beneficial Ownership of the undersigned is shares of Class A Common Stock without giving effect to the Deliverable Common Stock or any potential Redemption].

[if the undersigned elects Option 2 above] [For the purposes of the calculations in Option 2, the undersigned agrees that the Company, the Corporation and the Exchange Agent are entitled to rely on the Beneficial Ownership provided by the undersigned as set forth in this Redemption Notice, as modified by the Beneficial Ownership provided by the undersigned in the Beneficial Ownership Notice, if any.]

The undersigned hereby agrees to do any and all things and to take any and all actions that may be necessary (i) to redeem or exchange the Paired Interests subject to this Redemption Notice, and (ii) for delivery of the shares of Deliverable Common Stock in exchange therefor.

IN WITNESS WHEREOF, the undersigned, by authority duly given, has caused this Redemption Notice to be executed and delivered by the undersigned or by its duly authorized attorney.

[ ]

By: _____
Name:
Title:

Exhibit C

FORM OF BENEFICIAL OWNERSHIP NOTICE

Tradeweb Markets LLC
1177 Avenue of the Americas, 31st Floor
New York, New York 10036
Attention: Douglas Friedman, General Counsel
Email: Douglas.Friedman@tradeweb.com

Tradeweb Markets Inc.
1177 Avenue of the Americas, 31st Floor
New York, New York 10036
Attention: Douglas Friedman, General Counsel
Email: Douglas.Friedman@tradeweb.com

American Stock Transfer
6201 15th Avenue
Brooklyn, NY 11219
Attention: Hans Campana
Email: hcampana@astfinancial.com

[ ], 20

Reference is hereby made to the Fifth Amended and Restated Limited Liability Company Agreement, dated as of April 4, 2019 (as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "LLC Agreement"), by and among Tradeweb Markets LLC, a Delaware limited liability company (the "Company"), Tradeweb Markets Inc., a Delaware corporation and sole manager of the Company (the "Corporation"), and the other Members (as defined therein) party thereto. Capitalized terms used but not defined herein shall have the meanings given to them in the LLC Agreement.

The undersigned Member has submitted a Redemption Notice to the Company, the Corporation and the Exchange Agent, dated as of [ ], 20[ ], requesting a Redemption (the "Requested Redemption") of the number of Common Units set forth therein (together with the Class C Common Stock related thereto or the Class D Common Stock related thereto). In accordance with the terms of the LLC Agreement, the undersigned hereby represents and warrants that the Beneficial Ownership of the outstanding shares of Class A Common Stock of such undersigned Member, without giving effect to the Requested Redemption or any potential Redemption is as set forth below.

Legal Name of Member:

Address:

Beneficial Ownership of the outstanding shares of Class A Common Stock of the undersigned Member, on [ ], 20[ ] *[two (2) Business Day prior to the date hereof]*, without giving effect to

the Requested Redemption or any potential Redemption is shares of Class A Common Stock.

The undersigned Member hereby represents and warrants that (i) the undersigned has full legal capacity to execute and deliver this Beneficial Ownership Notice and to perform the undersigned's obligations hereunder; and (ii) this Beneficial Ownership Notice has been duly executed and delivered by the undersigned and is the legal, valid and binding obligation of the undersigned enforceable against it in accordance with the terms thereof or hereof, as the case may be, subject to applicable bankruptcy, insolvency and similar Laws affecting creditors' rights generally and the availability of equitable remedies.

IN WITNESS WHEREOF, the undersigned, by authority duly given, has caused this Beneficial Ownership Notice to be executed and delivered by the undersigned or by its duly authorized attorney.

[ ]

By: _____

Name:

Title:

Exhibit 10.4

EXECUTION VERSION

TAX RECEIVABLE AGREEMENT

by and among

TRADEWEB MARKETS INC.

TRADEWEB MARKETS LLC

and

THE MEMBERS OF TRADEWEB MARKETS LLC
FROM TIME TO TIME PARTY HERETO

Dated as of April 8, 2019

CONTENTS

Exhibits

TAX RECEIVABLE AGREEMENT

This TAX RECEIVABLE AGREEMENT (this "Agreement"), dated as of April 8, 2019, is hereby entered into by and among Tradeweb Markets Inc., a Delaware corporation (the "Corporation"), Tradeweb Markets LLC, a Delaware limited liability company ("TWM LLC") and each of the Members from time to time party hereto. Capitalized terms used but not otherwise defined herein have the respective meanings set forth in Section 1.1.

RECITALS

WHEREAS, TWM LLC is treated as a partnership for U.S. federal income tax purposes;

WHEREAS, each of the members of TWM LLC as of the date hereof other than the Corporation (such members, together with each other Person who becomes a party hereto by satisfying the Joinder Requirement, the "Members") owns (or, in the case of such other Persons, will own or formerly owned, in each case, directly or indirectly) common limited liability company interests in TWM LLC (the "Units");

WHEREAS, the Corporation is the managing member of TWM LLC, and the registered owner of Units;

WHEREAS, on the date hereof, the Corporation issued shares of its Class A Common Stock to certain purchasers in an initial public offering of its Class A Common Stock (the "IPO");

WHEREAS, on the date hereof, the Corporation acquired Units directly from certain Members using proceeds from the IPO;

WHEREAS, on and after the date hereof, pursuant to Article XI of the LLC Agreement, each Member has the right, in its sole discretion, from time to time to have all or a portion of its Units redeemed by TWM LLC for Class A Common Stock or Class B Common Stock, or, at the Corporation's election, cash (in each case, a "Redemption"); *provided* that, at the election of the Corporation in its sole discretion, the Corporation may effect a direct exchange of such cash or shares of Class A Common Stock or Class B Common Stock for such Units (a "Direct Exchange");

WHEREAS, TWM LLC and any direct or indirect subsidiary (owned through a chain of pass-through entities) of TWM LLC that is treated as a partnership for U.S. federal income tax purposes (together with TWM LLC and any direct or indirect subsidiary (owned through a chain of pass-through entities) of TWM LLC that is treated as a disregarded entity for U.S. federal income tax purposes, (the "TWM LLC Group") will have in effect an election under Section 754 of the Code (as defined herein) as provided under Section 2.1(b) for the Taxable Year (as defined herein) in which any Exchange (as defined below) occurs, which election will result in an adjustment to the Corporation's share of the tax basis of the assets owned by the TWM LLC Group as of the date of the Exchange, with a consequent result on the taxable income subsequently derived therefrom; and

WHEREAS, the parties to this Agreement desire to provide for certain payments and make certain arrangements with respect to any tax benefits to be derived by the Corporation as the result of Exchanges and making payments under this Agreement, and to ease administrative burdens, an assumed tax rate shall be used to approximate the Corporation's state and local liabilities for Covered Taxes (as defined herein) without regard to such tax benefits for each Taxable Year.

NOW, THEREFORE, in consideration of the foregoing and the respective covenants and agreements set forth herein, and intending to be legally bound hereby, the parties hereto agree as follows:

ARTICLE I.
DEFINITIONS

Section 1.1 Definitions. As used in this Agreement, the terms set forth in this Article I shall have the following meanings (such meanings to be equally applicable to both (i) the singular and plural and (ii) the active and passive forms of the terms defined).

"Actual Interest Amount" is defined in Section 3.1(b)(vii) of this Agreement.

"Actual Tax Liability" means, with respect to any Taxable Year, the sum of (i) the actual liability for Covered Taxes of the Corporation (a) appearing on the U.S. federal income Tax Return of the Corporation for such Taxable Year and (b) if applicable, determined in accordance with a Determination (including interest imposed in respect thereof under applicable law) and (ii) the product of (a) the amount of the U.S. federal income or gain for such Taxable Year reported on the U.S. federal income Tax Return of the Corporation and (b) the Blended Rate.

"Advisory Firm" means an accounting firm that is nationally recognized as being expert in Covered Tax matters, selected by the Corporation.

"Advisory Firm Letter" means a letter prepared by the Advisory Firm (at the expense of the Corporation) stating that the relevant Schedules, notices or other information to be provided by the Corporation to the Members, along with all supporting schedules and work papers, were prepared in a manner that is consistent with the terms of this Agreement and, to the extent not expressly provided in this Agreement, on a reasonable basis in light of the facts and law in existence on the date such Schedules, notices or other information were delivered to the Members.

"Affiliate" means, with respect to any Person, any other Person that directly or indirectly, through one or more intermediaries, Controls, is Controlled by, or is under common Control with, such first Person.

"Agreed Rate" means LIBOR plus 100 basis points.

"Agreement" is defined in the preamble.

"Amended Schedule" is defined in Section 2.4(b) of this Agreement.

"Attributable" is defined in Section 3.1(b)(i) of this Agreement.

"Audit Committee" means the audit committee of the Board.

"Basis Adjustment" means the increase or decrease to, or the Corporation's share of, the tax basis of the Reference Assets (i) under Section 734(b) (but only to the extent that an Exchange is treated as an event that gives rise to such adjustment), 743(b), 754 and 755 of the Code and, in each case, the comparable sections of U.S. state and local tax law (in situations where, following an Exchange, TWM LLC remains in existence as an entity for tax purposes) and (ii) under Sections 732 and 1012 of the Code and, in each case, the comparable sections of U.S. state and local tax law (in situations where, as a result of one or more Exchanges, TWM LLC becomes an entity that is disregarded as separate from its owner for tax purposes), in each case, as a result of any Exchange and any payments made under this Agreement. Notwithstanding any other provision of this Agreement, the amount of any Basis Adjustment resulting from an Exchange of one or more Units shall be determined without regard to any Pre-Exchange Transfer of such Units and as if any such Pre-Exchange Transfer had not occurred to the extent that such Pre-Exchange Transfer resulted in an increase to the tax basis of any Reference Assets under Section 743(b) of the Code.

"Basis Schedule" is defined in Section 2.2 of this Agreement.

"Beneficial Owner" means, with respect to any security, a Person who directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares: (i) voting power, which includes the power to vote, or to direct the voting of, with respect to such security and/or (ii) investment power, which includes the power to dispose of, or to direct the disposition of, such security.

"Blended Rate" means, with respect to any Taxable Year, the sum of the maximum effective rates of tax imposed on the aggregate net income of the Corporation in each state or local jurisdiction in which the Corporation files Tax Returns for such Taxable Year, with the maximum effective rate in any state or local jurisdiction being equal to the product of: (i) the apportionment factor on the income or franchise Tax Return filed by the Corporation in such jurisdiction for such Taxable Year, and (ii) the maximum applicable corporate tax rate in effect in such jurisdiction in such Taxable Year. As an illustration of the calculation of Blended Rate for a Taxable Year, if the Corporation solely files Tax Returns in State 1 and State 2 in a Taxable Year, the maximum applicable corporate tax rates in effect in such states in such Taxable Year are 6.5% and 5.5%, respectively, and the apportionment factors for such States in such Taxable Year are 55% and 45%, respectively, then the Blended Rate for such Taxable Year is equal to 6.05% (i.e., 6.5% times 55% plus 5.5% times 45%).

"Board" means the Board of Directors of the Corporation.

"Business Day" means any day excluding Saturday, Sunday and any day that is a legal holiday under the laws of the State of New York or is a day on which banking institutions located in New York are closed.

"Change of Control" means the occurrence of any of the following events:

(1) any “person” or “group” (within the meaning of Sections 13(d) and 14(d) of the Exchange Act (excluding any Permitted Holder) becomes the Beneficial Owner of securities of the Corporation representing more than fifty percent (50%) of the combined voting power of the Corporation’s then outstanding voting securities; or

(2) the shareholders of the Corporation approve a plan of complete liquidation or dissolution of the Corporation or there is consummated an agreement or series of related agreements for the sale or other disposition, directly, or indirectly, by the Corporation of all or substantially all of the Corporation’s assets (including through a sale of assets of TWM LLC), other than such sale or other disposition by the Corporation of all or substantially all of the Corporation’s assets to any Permitted Holder or to an entity at least fifty percent (50%) of the combined voting power of the voting securities of which are owned by shareholders of the Corporation in substantially the same proportions as their ownership of the Corporation immediately prior to such sale.

Notwithstanding the foregoing, a “Change of Control” shall not be deemed to have occurred by virtue of the consummation of any transaction or series of integrated transactions immediately following which (i) the record holders of the Class A Common Stock, Class B Common Stock, Class C Common Stock and Class D Common Stock of the Corporation immediately prior to such transaction or series of transactions continue to have substantially the same proportionate ownership in and voting control over, and own substantially all of the shares of, an entity which owns all or substantially all of the assets of the Corporation immediately following such transaction or series of transactions or (ii) the Beneficial Ownership of securities of the Corporation changes solely due to changes in the Beneficial Ownership of securities of a Permitted Holder.

“Class A Common Stock” means the Class A Common Stock, par value $0.01 per share, of the Corporation.

“Class B Common Stock” means the Class B Common Stock, par value $0.01 per share, of the Corporation.

“Class C Common Stock” means the Class C Common Stock, par value $0.01 per share, of the Corporation.

“Class D Common Stock” means the Class D Common Stock, par value $0.01 per share, of the Corporation.

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

“Control” means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise.

“Corporation” is defined in the preamble to this Agreement.

“Covered Taxes” means any and all U.S. federal, state and local taxes, assessments or similar charges that are based on or measured with respect to net income or profits, whether as an

exclusive or an alternative basis (including for the avoidance of doubt, franchise taxes), and any interest imposed in respect thereof under applicable law.

"Cumulative Net Realized Tax Benefit" is defined in Section 3.1(b)(iii) of this Agreement.

"Default Rate" means LIBOR plus 500 basis points.

"Default Rate Interest" is defined in Section 3.1(b)(ix) of this Agreement.

"Determination" shall have the meaning ascribed to such term in Section 1313(a) of the Code or similar provision of U.S. state or local tax law, as applicable, or any other event (including the execution of IRS Form 870-AD) that finally and conclusively establishes the amount of any liability for tax.

"Direct Exchange" is defined in the recitals to this Agreement.

"Dispute" is defined in Section 7.8(a) of this Agreement.

"Early Termination Effective Date" means the date of an Early Termination Notice for purposes of determining the Early Termination Payment.

"Early Termination Notice" is defined in Section 4.2 of this Agreement.

"Early Termination Payment" is defined in Section 4.3(b) of this Agreement.

"Early Termination Rate" means the Agreed Rate.

"Early Termination Reference Date" is defined in Section 4.2 of this Agreement.

"Early Termination Schedule" is defined in Section 4.2 of this Agreement.

"Exchange" means (i) any Direct Exchange, (ii) any Redemption or (iii) any other transaction (including using proceeds of the IPO) or any distribution by TWM LLC that, in each case, results in an adjustment under Sections 743(b) or 1012 of the Code with respect to the TWM LLC Group.

"Exchange Act" means the Securities and Exchange Act of 1934, as amended, or any successor provisions thereto.

"Exchange Date" means the date of any Exchange.

"Expert" is defined in Section 7.9 of this Agreement.

"Extension Rate Interest" is defined in Section 3.1(b)(viii) of this Agreement.

"Final Payment Date" means any date on which a payment is required to be made pursuant to this Agreement. For the avoidance of doubt, the Final Payment Date in respect of a Tax Benefit Payment is determined pursuant to Section 3.1(a) of this Agreement.

"Hypothetical Federal Tax Liability" means, with respect to any Taxable Year, the hypothetical liability of the Corporation that would arise in respect of U.S. federal Covered Taxes, using the same methods, elections, conventions and similar practices used on the actual relevant U.S. federal Tax Returns of the Corporation but (i) calculating depreciation, amortization, or other similar deductions, or otherwise calculating any items of income, gain, or loss, using the Non-Adjusted Tax Basis as reflected on the Basis Schedule, including amendments thereto for such Taxable Year, (ii) excluding any deduction attributable to Imputed Interest for such Taxable Year and (iii) deducting the Hypothetical Other Tax Liability (rather than any amount for state and local tax liabilities) for such Taxable Year . For the avoidance of doubt, the Hypothetical Federal Tax Liability shall be determined without taking into account the carryover or carryback of any tax item (or portions thereof) that is attributable to any of the items described in clauses (i), (ii) and (iii) of the previous sentence.

"Hypothetical Other Tax Liability" means, with respect to any Taxable Year, U.S. federal taxable income determined in connection with calculating the Hypothetical Federal Tax Liability for such Taxable Year (determined without regard to clause (iii) thereof) multiplied by the Blended Rate for such Taxable Year.

"Hypothetical Tax Liability" means, with respect to any Taxable Year, the Hypothetical Federal Tax Liability for such Taxable Year, plus the Hypothetical Other Tax Liability for such Taxable Year.

"Imputed Interest" is defined in Section 3.1(b)(vi) of this Agreement.

"Independent Directors" means the members of the Board who are "independent" under the standards set forth in Rule 10A-3 promulgated under the U.S. Securities Exchange Act of 1933, as amended, and the corresponding rules of the applicable exchange on which the Class A Common Stock is traded or quoted.

"IPO" is defined in the recitals to this Agreement.

"IRS" means the U.S. Internal Revenue Service.

"Joinder" means a joinder to this Agreement, in form and substance substantially similar to Exhibit A to this Agreement.

"Joinder Requirement" is defined in Section 7.6(a) of this Agreement.

"LIBOR" means during any period, a rate per annum equal to the ICE LIBOR rate for a period of one month ("ICE LIBOR"), as published on the applicable Bloomberg screen page (or such other commercially available source providing quotations of ICE LIBOR as may be designated by the Corporation from time to time) at approximately 11:00 a.m., London time, two (2) Business Days prior to the commencement of such period, for dollar deposits (for delivery on the first day of such period) with a term equivalent to such period. If ICE LIBOR ceases to be published, "LIBOR" shall mean a rate, selected by the Corporation in good faith, with characteristics similar to ICE LIBOR or consistent with market practices generally.

"LLC Agreement" means that certain Fifth Amended and Restated Limited Liability Company Agreement of TWM LLC, dated as of the date hereof, as such agreement may be further amended, restated, supplemented and/or otherwise modified from time to time.

"Market Value" shall mean the Common Unit Redemption Price, as defined in the LLC Agreement.

"Members" is defined in the recitals to this Agreement.

"Net Tax Benefit" is defined in Section 3.1(b)(ii) of this Agreement.

"Non-Adjusted Tax Basis" means, with respect to any Reference Asset at any time, the tax basis that such asset would have had at such time if no Basis Adjustments had been made.

"Objection Notice" is defined in Section 2.4(a)(i) of this Agreement.

"Parties" means the parties named on the signature pages to this agreement and each additional party that satisfies the Joinder Requirement, in each case with their respective successors and assigns.

"Permitted Holder" means (i) any "person" or "group" who, on the date of the consummation of the IPO, is the Beneficial Owner of securities of the Corporation representing more than fifty percent (50%) of the combined voting power of the Corporation's then outstanding voting securities), (ii) any investment fund, co-investment vehicle and/or other similar vehicles or accounts managed or advised by any "person" or "group" in clause (i) or (iii) any Affiliates (other than any portfolio operating companies) or any successors of any "person" or "group" in clauses (i) or (ii).

"Person" means any individual, corporation, firm, partnership, joint venture, limited liability company, estate, trust, business association, organization, governmental entity or other entity.

"Pre-Exchange Transfer" means any transfer of one or more Units (including upon the death of a Member or upon the issuance of Units resulting from the exercise of an option to acquire such Units) (i) that occurs prior to an Exchange of such Units and (ii) to which Section 743(b) of the Code applies.

"Realized Tax Benefit" is defined in Section 3.1(b)(iv) of this Agreement.

"Realized Tax Detriment" is defined in Section 3.1(b)(v) of this Agreement.

"Reconciliation Dispute" is defined in Section 7.9 of this Agreement.

"Reconciliation Procedures" is defined in Section 2.4(a) of this Agreement.

"Redemption" has the meaning in the recitals to this Agreement.

"Reference Asset" means any asset or liability of TWM LLC or any of its successors or assigns, and whether held directly by TWM LLC or indirectly by TWM LLC through a member of the TWM LLC Group, at the time of an Exchange. A Reference Asset also includes any asset or liability the tax basis of which is determined, in whole or in part, by reference to the tax basis of an asset or a liability that is described in the preceding sentence, including "substituted basis property" within the meaning of Section 7701(a)(42) of the Code.

"Schedule" means any of the following: (i) a Basis Schedule, (ii) a Tax Benefit Schedule, or (iii) the Early Termination Schedule, and, in each case, any amendments thereto.

"Senior Obligations" is defined in Section 5.1 of this Agreement.

"TWM LLC" is defined in the recitals to this Agreement.

"TWM LLC Group" is defined in the recitals to this Agreement.

"Subsidiary" means, with respect to any Person and as of any determination date, any other Person as to which such first Person (i) owns, directly or indirectly, or otherwise controls, more than 50% of the voting power or other similar interests of such other Person or (ii) is the sole general partner interest, or managing member or similar interest, of such Person.

"Subsidiary Stock" means any stock or other equity interest in any subsidiary entity of the Corporation that is treated as a corporation for U.S. federal income tax purposes.

"Tax Benefit Payment" is defined in Section 3.1(b) of this Agreement.

"Tax Benefit Schedule" is defined in Section 2.3(a) of this Agreement.

"Tax Return" means any return, declaration, report or similar statement required to be filed with respect to taxes (including any attached schedules), including, without limitation, any information return, claim for refund, amended return and declaration of estimated tax.

"Taxable Year" means a taxable year of the Corporation as defined in Section 441(b) of the Code or comparable section of U.S. state or local tax law, as applicable (and, therefore, for the avoidance of doubt, may include a period of less than twelve (12) months for which a Tax Return is made), ending on or after the closing date of the IPO.

"Taxing Authority" shall mean any national, federal, state, county, municipal, or local government, or any subdivision, agency, commission or authority thereof, or any quasi-governmental body, or any other authority of any kind, exercising regulatory or other authority in relation to tax matters.

"Termination Objection Notice" is defined in Section 4.2 of this Agreement.

"Treasury Regulations" means the final, temporary, and (to the extent they can be relied upon) proposed regulations under the Code, as promulgated from time to time (including corresponding provisions and succeeding provisions) as in effect for the relevant taxable period.

"Two-Thirds Member Approval" means written approval by Members whose rights under this Agreement are attributable to at least two-thirds (2/3) of the Units outstanding (and not held by the Corporation) immediately after the IPO.

"U.S." means the United States of America.

"Units" is defined in the recitals to this Agreement.

"Valuation Assumptions" shall mean, as of an Early Termination Effective Date, the assumptions that:

(1) in each Taxable Year ending on or after such Early Termination Effective Date, the Corporation will have taxable income sufficient to fully use the deductions arising from the Basis Adjustments and the Imputed Interest during such Taxable Year or future Taxable Years (including, for the avoidance of doubt, Basis Adjustments and Imputed Interest that would result from future Tax Benefit Payments that would be paid in accordance with the Valuation Assumptions) in which such deductions would become available;

(2) the U.S. federal income tax rates (and, for purposes of determining the Blended Rate for each such Taxable Year, the U.S. state and local income tax rates) that will be in effect for each such Taxable Year will be those specified for each such Taxable Year by the Code and other law as in effect on the Early Termination Effective Date, except to the extent any change to such tax rates for such Taxable Year have already been enacted into law;

(3) all taxable income of the Corporation will be subject to the maximum applicable tax rates for each Covered Tax throughout the relevant period, *provided*, that the combined tax rate for U.S. state and local income taxes shall be the applicable Blended Rate;

(4) any loss carryovers generated by any Basis Adjustment or Imputed Interest (including such Basis Adjustment and Imputed Interest generated as a result of payments under this Agreement) and available as of the date of the Early Termination Schedule will be used by the Corporation ratably in each Taxable Year from the date of the Early Termination Schedule through the scheduled expiration date of such loss carryovers or, if such carryovers do not have an expiration date, over the fifteen-year period after such carryovers were generated;

(5) any non-amortizable assets (other than Subsidiary Stock) will be disposed of on the Early Termination Effective Date;

(6) any Subsidiary Stock will be deemed never to be disposed of;

(7) if, on the Early Termination Effective Date, any Member has Units that have not been Exchanged, then such Units shall be deemed to be Exchanged for the Market Value of the shares of Class A Common Stock that would be received by such Member if such Units had been Exchanged on the Early Termination Effective Date, and

such Member shall be deemed to receive the amount of cash such Member would have been entitled to pursuant to Section 4.3(a) had such Units actually been Exchanged on the Early Termination Effective Date; and

(8) any payment obligations pursuant to this Agreement will be satisfied on the date that any Tax Return to which such payment obligation relates is required to be filed excluding any extensions.

Section 1.2 Rules of Construction. Unless otherwise specified herein:

(a) The meanings of defined terms are equally applicable to both (i) the singular and plural forms and (ii) the active and passive forms of the defined terms.

(b) For purposes of interpretation of this Agreement:

(i) The words "herein," "hereto," "hereof" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision thereof.

(ii) References in this Agreement to a Schedule, Article, Section, clause or sub-clause refer to the appropriate Schedule to, or Article, Section, clause or subclause in, this Agreement.

(iii) References in this Agreement to dollars or "$" refer to the lawful currency of the United States of America.

(iv) The term "including" is by way of example and not limitation.

(v) The term "documents" includes any and all instruments, documents, agreements, certificates, notices, reports, financial statements and other writings, however evidenced, whether in physical or electronic form.

(c) In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including;" the words "to" and "until" each mean "to but excluding;" and the word "through" means "to and including."

(d) Section headings herein are included for convenience of reference only and shall not affect the interpretation of this Agreement.

(e) Unless otherwise expressly provided herein, (a) references to organization documents (including the LLC Agreement), agreements (including this Agreement) and other contractual instruments shall be deemed to include all subsequent amendments, restatements, extensions, supplements and other modifications thereto, but only to the extent that such amendments, restatements, extensions, supplements and other modifications are permitted hereby; and (b) references to any law (including the Code and the Treasury Regulations) shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such law.

ARTICLE II.
DETERMINATION OF REALIZED TAX BENEFIT

Section 2.1 Basis Adjustments; TWM LLC 754 Election.

(a) Basis Adjustments. The Parties acknowledge and agree that (A) each Redemption shall be treated as a direct purchase of Units by the Corporation from the applicable Member pursuant to Section 707(a)(2)(B) of the Code and (B) each Exchange will give rise to Basis Adjustments. In connection with any Exchange, the Parties acknowledge and agree that pursuant to applicable law the Corporation's share of the basis in the Reference Assets shall be increased (or decreased) by the excess (or deficiency), if any, of (A) the sum of (x) the Market Value of Class A Common Stock or the cash transferred to a Member pursuant to an Exchange as payment for the Units, (y) the amount of payments made pursuant to this Agreement with respect to such Exchange and (z) the amount of liabilities allocated to the Units acquired pursuant to the Exchange, over (B) the Corporation's proportionate share of the basis of the Reference Assets immediately after the Exchange attributable to the Units exchanged, determined as if each member of the TWM LLC Group (including, for the avoidance of doubt, TWM LLC) remains in existence as an entity for tax purposes and no member of the TWM LLC Group (including, for the avoidance of doubt, TWM LLC) made the election provided by Section 754 of the Code. For the avoidance of doubt, payments made under this Agreement shall not be treated as resulting in a Basis Adjustment to the extent such payments are treated as Imputed Interest or are Actual Interest Amounts. Further, the Parties intend that Basis Adjustments be calculated in accordance with Treasury Regulations Section 1.743-1.

(b) TWM LLC Section 754 Election. In its capacity as the sole managing member of TWM LLC, the Corporation will ensure that, on and after the date hereof and continuing throughout the term of this Agreement, TWM LLC and each of its direct and indirect Subsidiaries that is treated as a partnership for U.S. federal income tax purposes will have in effect an election under Section 754 of the Code (and under any similar provisions of applicable U.S. state or local law) for each Taxable Year; *provided* that with respect to any direct or indirect subsidiary of TWM LLC that is treated as a partnership for U.S. federal income tax purposes for which the Corporation or any of its subsidiaries do not have the authority under the governing documents of such subsidiary to cause or are otherwise prohibited from causing such subsidiary to have in effect an election under Section 754 of the Code (or under any similar provisions of applicable U.S. state or local law), the Corporation shall only be required to take commercially reasonable efforts to cause such subsidiary to have such an election in effect.

Section 2.2 Basis Schedules. Within one hundred fifty (150) calendar days after the filing of the U.S. federal income Tax Return of the Corporation for each relevant Taxable Year, the Corporation shall deliver to the Members a schedule (the "Basis Schedule") that shows, in reasonable detail as necessary in order to understand the calculations performed under this Agreement: (a) the Non-Adjusted Tax Basis of the Reference Assets; (b) the Basis Adjustments with respect to the Reference Assets as a result of the relevant Exchanges effected in such Taxable Year, calculated (I) in the aggregate (including, for the avoidance of doubt, Exchanges by all Members) and (II) solely with respect to Exchanges by the applicable Member; (c) the period (or periods) over which the Reference Assets are amortizable and/or depreciable; and (d) the period (or periods) over which each Basis Adjustment is amortizable and/or depreciable. The

Basis Schedule will become final and binding on the Parties pursuant to the procedures set forth in Section 2.4(a) and may be amended by the Parties pursuant to the procedures set forth in Section 2.4(b).

Section 2.3 Tax Benefit Schedules.

(a) Tax Benefit Schedule. Within one hundred fifty (150) calendar days after the filing of the U.S. federal income Tax Return of the Corporation for any Taxable Year in which there is a Realized Tax Benefit or Realized Tax Detriment, the Corporation shall provide to the Members a schedule showing, in reasonable detail, the calculation of the Realized Tax Benefit or Realized Tax Detriment for such Taxable Year (a "Tax Benefit Schedule"). The Tax Benefit Schedule will become final and binding on the Parties pursuant to the procedures set forth in Section 2.4(a), and may be amended by the Parties pursuant to the procedures set forth in Section 2.4(b).

(b) Applicable Principles. Subject to the provisions of this Agreement, the Realized Tax Benefit or Realized Tax Detriment for each Taxable Year is intended to measure the decrease or increase in the Actual Tax Liability of the Corporation for such Taxable Year attributable to the Basis Adjustments and Imputed Interest, as determined using a "with and without" methodology described in Section 2.4(a). Carryovers or carrybacks of any tax item attributable to any Basis Adjustment or Imputed Interest shall be considered to be subject to the rules of the Code and the Treasury Regulations or the appropriate provisions of U.S. state and local tax law, as applicable, governing the use, limitation and expiration of carryovers or carrybacks of the relevant type. If a carryover or carryback of any tax item includes a portion that is attributable to a Basis Adjustment or Imputed Interest (a "TRA Portion") and another portion that is not (a "Non-TRA Portion"), such portions shall be considered to be used in accordance with the "with and without" methodology so that: (i) the amount of any Non-TRA Portion is deemed utilized first, followed by the amount of any TRA Portion (with the TRA Portion being applied on a proportionate basis consistent with the provisions of Section 3.3(a)); and (ii) in the case of a carryback of a Non-TRA Portion, such carryback shall not affect the original "with and without" calculation made in the prior Taxable Year. The Parties agree that, subject to the second to last sentence of Section 2.1(a), all Tax Benefit Payments attributable to an Exchange will be treated as subsequent upward purchase price adjustments that give rise to further Basis Adjustments for the Corporation beginning in the Taxable Year of payment, and as a result, such additional Basis Adjustments will be incorporated into such Taxable Year continuing for future Taxable Years; *provided*, *however*, that if the Corporation determines in good faith that any incremental Basis Adjustment benefits with respect to a Tax Benefit Payment equals an immaterial amount, the Corporation shall include on the Tax Benefit Schedule for such Taxable Year a statement to that effect.

Section 2.4 Procedures; Amendments.

(a) Procedures. Each time the Corporation delivers an applicable Schedule to the Members under this Agreement, including any Amended Schedule delivered pursuant to Section 2.4(b), but excluding any Early Termination Schedule or amended Early Termination Schedule delivered pursuant to the procedures set forth in Section 4.2, the Corporation shall also: (x) deliver supporting schedules and work papers, as determined by the Corporation or as reasonably

requested by any Member, that provide a reasonable level of detail regarding the data and calculations that were relevant for purposes of preparing the Schedule; (y) deliver an Advisory Firm Letter supporting such Schedule; and (z) allow the Members and their advisors to have reasonable access to the appropriate representatives, as determined by the Corporation or as reasonably requested by the Members, at the Corporation and the Advisory Firm in connection with a review of such Schedule. Without limiting the generality of the preceding sentence, the Corporation shall ensure that any Tax Benefit Schedule that is delivered to the Members, along with any supporting schedules and work papers, provides a reasonably detailed presentation of the calculation of the Actual Tax Liability of the Corporation for the relevant Taxable Year (the "with" calculation) and the Hypothetical Tax Liability of the Corporation for such Taxable Year (the "without" calculation), and identifies any material assumptions or operating procedures or principles that were used for purposes of such calculations. An applicable Schedule or amendment thereto shall become final and binding on the Parties thirty (30) calendar days from the date on which the Members first received the applicable Schedule or amendment thereto unless:

(i) a Member within thirty (30) calendar days after receiving the applicable Schedule or amendment thereto, provides the Corporation with written notice of a material objection to such Schedule that is made in good faith and that sets forth in reasonable detail such Member's material objection (an "Objection Notice"); or

(ii) each Member provides a written waiver of its right to deliver an Objection Notice within the time period described in clause (i) above, in which case such Schedule or amendment thereto becomes binding on the date the waiver from all Members is received by the Corporation.

In the event that a Member timely delivers an Objection Notice pursuant to clause (i) above, and if the Parties, for any reason, are unable to successfully resolve the issues raised in the Objection Notice within thirty (30) calendar days after receipt by the Corporation of the Objection Notice, the Corporation and the Member shall employ the reconciliation procedures as described in Section 7.9 of this Agreement (the "Reconciliation Procedures").

(b) Amended Schedule. The applicable Schedule for any Taxable Year may be amended from time to time by the Corporation: (i) in connection with a Determination affecting such Schedule; (ii) to correct inaccuracies in the Schedule identified as a result of the receipt of additional factual information relating to a Taxable Year after the date the Schedule was originally provided to the Member; (iii) to comply with an Expert's determination under the Reconciliation Procedures applicable to this Agreement; (iv) to reflect a change in the Realized Tax Benefit or Realized Tax Detriment for such Taxable Year attributable to a carryback or carryforward of a loss or other Tax item to such Taxable Year; (v) to reflect a change in the Realized Tax Benefit or Realized Tax Detriment for such Taxable Year attributable to an amended Tax Return filed for such Taxable Year; or (vi) to adjust a Basis Schedule to take into account any Tax Benefit Payments made pursuant to this Agreement (any such Schedule, an "Amended Schedule").

ARTICLE III.
TAX BENEFIT PAYMENTS

Section 3.1 Timing and Amount of Tax Benefit Payments.

(a) Timing of Payments. Subject to Sections 3.2 and 3.3, within three (3) Business Days following the date on which each Tax Benefit Schedule that is required to be delivered by the Corporation to the Members pursuant to Section 2.3(a) of this Agreement becomes final in accordance with Section 2.4(a) of this Agreement (such date, the "Final Payment Date" in respect of any Tax Benefit Payment), the Corporation shall pay to each relevant Member the Tax Benefit Payment as determined pursuant to Section 3.1(b). Each such Tax Benefit Payment shall be made by wire transfer of immediately available funds to the bank account previously designated by such Members or as otherwise agreed by the Corporation and such Members. For the avoidance of doubt, the Members shall not be required under any circumstances to return any portion of any Tax Benefit Payment previously paid by the Corporation to the Members (including any portion of any Early Termination Payment).

(b) Amount of Payments. For purposes of this Agreement, a "Tax Benefit Payment" with respect to any Member means an amount, not less than zero, equal to the sum of: (i) the Net Tax Benefit that is Attributable to such Member and (ii) the Actual Interest Amount.

(i) Attributable. A Net Tax Benefit is "Attributable" to a Member to the extent that it is derived from any Basis Adjustment or Imputed Interest that is attributable to an Exchange undertaken by or with respect to such Member.

(ii) Net Tax Benefit. The "Net Tax Benefit" Attributable to a Member for a Taxable Year equals the amount of the excess, if any, of (x) 50% of the Cumulative Net Realized Tax Benefit Attributable to such Member as of the end of such Taxable Year over (y) the aggregate amount of all Tax Benefit Payments previously made to such Member under this Section 3.1. For the avoidance of doubt, if the Cumulative Net Realized Tax Benefit that is Attributable to a Member as of the end of any Taxable Year is less than the aggregate amount of all Tax Benefit Payments previously made to such Member, such Member shall not be required to return any portion of any Tax Benefit Payment previously made by the Corporation to such Member.

(iii) Cumulative Net Realized Tax Benefit. The "Cumulative Net Realized Tax Benefit" for a Taxable Year equals the cumulative amount of Realized Tax Benefits for all Taxable Years of the Corporation, up to and including such Taxable Year, net of the cumulative amount of Realized Tax Detriments for the same period. The Realized Tax Benefit and Realized Tax Detriment for each Taxable Year shall be determined based on the most recent Tax Benefit Schedule or Amended Schedule, if any, in existence at the time of such determination.

(iv) Realized Tax Benefit. The "Realized Tax Benefit" for a Taxable Year equals the excess, if any, of the Hypothetical Tax Liability over the Actual Tax Liability for such Taxable Year. If all or a portion of the Actual Tax Liability for such Taxable Year arises as a result of an audit or similar proceeding by a Taxing Authority of any Taxable

Year, such liability shall not be included in determining the Realized Tax Benefit unless and until there has been a Determination.

(v) Realized Tax Detriment. The "Realized Tax Detriment" for a Taxable Year equals the excess, if any, of the Actual Tax Liability over the Hypothetical Tax Liability for such Taxable Year. If all or a portion of the Actual Tax Liability for such Taxable Year arises as a result of an audit or similar proceeding by a Taxing Authority of any Taxable Year, such liability shall not be included in determining the Realized Tax Detriment unless and until there has been a Determination.

(vi) Imputed Interest. The principles of Sections 1272, 1274, or 483 of the Code, as applicable, and the principles of any similar provision of U.S. state and local law, will apply to cause a portion of any Net Tax Benefit payable by the Corporation to a Member under this Agreement to be treated as imputed interest ("Imputed Interest"). For the avoidance of doubt, the deduction for the amount of Imputed Interest as determined with respect to any Net Tax Benefit payable by the Corporation to a Member shall be excluded in determining the Hypothetical Tax Liability of the Corporation for purposes of calculating Realized Tax Benefits and Realized Tax Detriments pursuant to this Agreement.

(vii) Actual Interest Amount. The "Actual Interest Amount" calculated in respect of the Net Tax Benefit for a Taxable Year will equal the amount of any Extension Rate Interest.

(viii) Extension Rate Interest. The amount of "Extension Rate Interest" calculated in respect of the Net Tax Benefit (including previously accrued Imputed Interest) for a Taxable Year will equal interest calculated at the Agreed Rate from the due date (without extensions) for filing the U.S. federal income Tax Return of the Corporation for such Taxable Year until the date on which the Corporation makes a timely Tax Benefit Payment to the Member on or before the Final Payment Date as determined pursuant to Section 3.1(a).

(ix) Default Rate Interest. In the event that the Corporation does not make timely payment of all or any portion of a Tax Benefit Payment to a Member on or before the Final Payment Date as determined pursuant to Section 3.1(a), the amount of "Default Rate Interest" calculated in respect of the Net Tax Benefit (including previously accrued Imputed Interest and Extension Rate Interest) for a Taxable Year will equal interest calculated at the Default Rate from the Final Payment Date for a Tax Benefit Payment as determined pursuant to Section 3.1(a) until the date on which the Corporation makes such Tax Benefit Payment to such Member. For the avoidance of doubt, the amount of any Default Rate Interest as determined with respect to any Net Tax Benefit payable by the Corporation to a Member shall be included in determining the Hypothetical Tax Liability of the Corporation for purposes of calculating Realized Tax Benefits and Realized Tax Detriments pursuant to this Agreement.

(x) The Corporation and the Members hereby acknowledge and agree that, as of the date of this Agreement and as of the date of any future Exchange that may be

subject to this Agreement, the aggregate value of the Tax Benefit Payments cannot be reasonably ascertained for U.S. federal income or other applicable tax purposes.

(c) Interest. The provisions of Section 3.1(b) are intended to operate so that interest will effectively accrue in respect of the Net Tax Benefit for any Taxable Year as follows:

(i) first, at the applicable rate used to determine the amount of Imputed Interest under the Code (from the relevant Exchange Date until the due date (without extensions) for filing the U.S. federal income Tax Return of the Corporation for such Taxable Year);

(ii) second, at the Agreed Rate in respect of any Extension Rate Interest (from the due date (without extensions) for filing the U.S. federal income Tax Return of the Corporation for such Taxable Year until the Final Payment Date for a Tax Benefit Payment as determined pursuant to Section 3.1(a)); and

(iii) third, at the Default Rate in respect of any Default Rate Interest (from the Final Payment Date for a Tax Benefit Payment as determined pursuant to Section 3.1(a) until the date on which the Corporation makes the relevant Tax Benefit Payment to a Member).

Section 3.2 No Duplicative Payments. It is intended that the provisions of this Agreement will not result in the duplicative payment of any amount (including interest) that may be required under this Agreement, and the provisions of this Agreement shall be consistently interpreted and applied in accordance with that intent. For purposes of this Agreement, and also for the avoidance of doubt, no Tax Benefit Payment shall be calculated or made in respect of any estimated tax payments, including, without limitation, any estimated U.S. federal income tax payments.

Section 3.3 Pro-Ration of Payments as Between the Members.

(a) Insufficient Taxable Income. Notwithstanding anything in Section 3.1(b) to the contrary, if the aggregate potential Covered Tax benefit of the Corporation as calculated with respect to the Basis Adjustments and Imputed Interest (in each case, without regard to the Taxable Year of origination) is limited in a particular Taxable Year because the Corporation does not have sufficient actual taxable income to fully utilize available deductions, then the available Covered Tax benefit for the Corporation shall be allocated among the Members in proportion to the respective Tax Benefit Payment that would have been payable if the Corporation had in fact had sufficient taxable income so that there had been no such limitation.

(b) Late Payments. If for any reason the Corporation is not able to timely and fully satisfy its payment obligations under this Agreement in respect of a particular Taxable Year, then Default Rate Interest (or, if the Corporation does not have sufficient funds to make such payment as a result of limitations imposed by any Senior Obligations, Extension Rate Interest) will begin to accrue pursuant to Section 5.2 and the Corporation and other Parties agree that (i) the Corporation shall pay the Tax Benefit Payments due in respect of such Taxable Year to each Member pro rata in accordance with the principles of Section 3.3(a) and (ii) no Tax Benefit

Payment shall be made in respect of any Taxable Year until all Tax Benefit Payments to all Members in respect of all prior Taxable Years have been made in full.

ARTICLE IV.
TERMINATION

Section 4.1 Early Termination of Agreement; Breach of Agreement.

(a) Corporation's Early Termination Right. On or after the first anniversary of the closing date of the IPO, the Corporation may completely terminate this Agreement, as and to the extent provided herein, with respect to all amounts payable to the Members pursuant to this Agreement and with respect to all the Units held by the Members at any time by paying to the Members the Early Termination Payment; *provided* that this Agreement shall only terminate upon the receipt of the Early Termination Payments made pursuant to this Section 4.1(a) by all Members that are entitled to such a payment, and *provided further*, that the Corporation may withdraw any notice to execute its termination rights under this Section 4.1(a) prior to the time at which any Early Termination Payment has been paid. Upon the Corporation's payment of the Early Termination Payment, the Corporation shall not have any further payment obligations under this Agreement, other than with respect to any: (i) prior Tax Benefit Payments that are due and payable under this Agreement but that still remain unpaid as of the date of the Early Termination Notice; and (ii) current Tax Benefit Payment due for the Taxable Year ending on or including the date of the Early Termination Notice (except to the extent that the amount described in clause (ii) is included in the calculation of the Early Termination Payment). If an Exchange subsequently occurs with respect to Units for which the Corporation has exercised its termination rights under this Section 4.1(a), the Corporation shall have no obligations under this Agreement with respect to such Exchange.

(b) Acceleration Upon Change of Control. In the event of a Change of Control, all obligations hereunder shall be accelerated and such obligations shall be calculated pursuant to this Article IV as if an Early Termination Notice had been delivered on the closing date of the Change of Control and utilizing the Valuation Assumptions by substituting the phrase "the closing date of a Change of Control" in each place where the phrase "Early Termination Effective Date" appears. Such obligations shall include, but not be limited to, (1) the Early Termination Payment calculated as if an Early Termination Notice had been delivered on the closing date of the Change of Control, (2) any Tax Benefit Payments agreed to by the Corporation and the Members as due and payable but unpaid as of the Early Termination Notice and (3) any Tax Benefit Payments due for any Taxable Year ending prior to, with or including the closing date of a Change of Control (except to the extent that any amounts described in clauses (2) or (3) are included in the Early Termination Payment). For the avoidance of doubt, Sections 4.2 and 4.3 shall apply to a Change of Control, *mutadis mutandi*.

(c) Acceleration Upon Breach of Agreement. In the event that the Corporation materially breaches any of its material obligations under this Agreement, whether as a result of failure to make any payment when due, failure to honor any other material obligation required hereunder, or by operation of law as a result of the rejection of this Agreement in a case commenced under the Bankruptcy Code or otherwise, then all obligations hereunder shall be accelerated and become immediately due and payable upon notice of acceleration from any

applicable Member (*provided* that in the case of any proceeding under the Bankruptcy Code or other insolvency statute, such acceleration shall be automatic without any such notice), and such obligations shall be calculated as if an Early Termination Notice had been delivered on the date of such notice of acceleration (or, in the case of any proceeding under the Bankruptcy Code or other insolvency statute, on the date of such breach) and shall include, but not be limited to: (i) the Early Termination Payment calculated as if an Early Termination Notice had been delivered on the date of such acceleration; (ii) any prior Tax Benefit Payments that are due and payable under this Agreement but that still remain unpaid as of the date of such acceleration; and (iii) any current Tax Benefit Payment due for the Taxable Year ending with or including the date of such acceleration. Notwithstanding the foregoing, in the event that the Corporation breaches this Agreement and such breach is not a material breach of a material obligation, a Member shall still be entitled to enforce all of its rights otherwise available under this Agreement. For purposes of this Section 4.1(c), and subject to the following sentence, the Parties agree that the failure to make any payment due pursuant to this Agreement within three (3) months of the relevant Final Payment Date shall be deemed to be a material breach of a material obligation under this Agreement for all purposes of this Agreement, and that it will not be considered to be a material breach of a material obligation under this Agreement to make a payment due pursuant to this Agreement within three (3) months of the relevant Final Payment Date. Notwithstanding anything in this Agreement to the contrary, it shall not be a material breach of a material obligation of this Agreement if the Corporation fails to make any Tax Benefit Payment within three (3) months of the relevant Final Payment Date to the extent that the Corporation has insufficient funds, or cannot take commercially reasonable actions to obtain sufficient funds, to make such payment; *provided* that the interest provisions of Section 5.2 shall apply to such late payment (unless the Corporation does not have sufficient funds to make such payment as a result of limitations imposed by any Senior Obligations, in which case Section 5.2 shall apply, but the Default Rate shall be replaced by the Agreed Rate).

Section 4.2 Early Termination Notice. If the Corporation chooses to exercise its right of early termination under Section 4.1 above, the Corporation shall deliver to the Members a notice of the Corporation's decision to exercise such right (an "Early Termination Notice") and a schedule (the "Early Termination Schedule") showing in reasonable detail the calculation of the Early Termination Payment. The Corporation shall also (x) deliver supporting schedules and work papers, as determined by the Corporation or as reasonably requested by a Member, that provide a reasonable level of detail regarding the data and calculations that were relevant for purposes of preparing the Early Termination Schedule; (y) deliver an Advisory Firm Letter supporting such Early Termination Schedule; and (z) allow the Members and their advisors to have reasonable access to the appropriate representatives, as determined by the Corporation or as reasonably requested by the Members, at the Corporation and the Advisory Firm in connection with a review of such Early Termination Schedule. The Early Termination Schedule shall become final and binding on each Party thirty (30) calendar days from the first date on which the Members received such Early Termination Schedule unless:

(i) a Member within thirty (30) calendar days after receiving the Early Termination Schedule, provides the Corporation with notice of a material objection to such Early Termination Schedule made in good faith and setting forth in reasonable detail such Member's material objection (a "Termination Objection Notice"); or

(ii) each Member provides a written waiver of such right of a Termination Objection Notice within the period described in clause (i) above, in which case such Early Termination Schedule becomes binding on the date the waiver from all Members is received by the Corporation.

In the event that a Member timely delivers a Termination Objection Notice pursuant to clause (i) above, and if the Parties, for any reason, are unable to successfully resolve the issues raised in the Termination Objection Notice within thirty (30) calendar days after receipt by the Corporation of the Termination Objection Notice, the Corporation and such Member shall employ the Reconciliation Procedures. The date on which the Early Termination Schedule becomes final in accordance with this Section 4.2 shall be the "Early Termination Reference Date."

Section 4.3 Payment Upon Early Termination.

(a) Timing of Payment. Within three (3) Business Days after the Early Termination Reference Date, the Corporation shall pay to each Member an amount equal to the Early Termination Payment for such Member. Such Early Termination Payment shall be made by the Corporation by wire transfer of immediately available funds to a bank account or accounts designated by the Members or as otherwise agreed by the Corporation and the Members.

(b) Amount of Payment. The "Early Termination Payment" payable to a Member pursuant to Section 4.3(a) shall equal the present value, discounted at the Early Termination Rate as determined as of the Early Termination Reference Date, of all Tax Benefit Payments that would be required to be paid by the Corporation to such Member, whether payable with respect to Units that were Exchanged prior to the Early Termination Effective Date or on or after the Early Termination Effective Date, beginning from the Early Termination Effective Date and using the Valuation Assumptions. For the avoidance of doubt, an Early Termination Payment shall be made to each Member, regardless of whether such Member has Exchanged all of its Units as of the Early Termination Effective Date.

ARTICLE V.
SUBORDINATION AND LATE PAYMENTS

Section 5.1 Subordination. Notwithstanding any other provision of this Agreement to the contrary, any Tax Benefit Payment or Early Termination Payment required to be made by the Corporation to the Members under this Agreement shall rank subordinate and junior in right of payment to any principal, interest, or other amounts due and payable in respect of any obligations owed in respect of indebtedness for borrowed money of the Corporation and its Subsidiaries ("Senior Obligations") and shall rank pari passu in right of payment with all current or future unsecured obligations of the Corporation that are not Senior Obligations. To the extent that any payment under this Agreement is not permitted to be made at the time payment is due as a result of this Section 5.1 and the terms of the agreements governing Senior Obligations, such payment obligation nevertheless shall accrue for the benefit of the Members and the Corporation shall make such payments at the first opportunity that such payments are permitted to be made in accordance with the terms of the Senior Obligations.

Section 5.2 Late Payments by the Corporation. The amount of all or any portion of any Tax Benefit Payment or Early Termination Payment not made to the Members when due under the terms of this Agreement, whether as a result of Section 5.1 and the terms of the Senior Obligations or otherwise, shall be payable together with Default Rate Interest, which shall accrue beginning on the Final Payment Date and be computed as provided in Section 3.1(b)(ix), provided that if the Corporation does not have sufficient funds to make a payment as a result of limitations imposed by any Senior Obligations, interest shall accrue at the Agreed Rate.

ARTICLE VI.
TAX MATTERS; CONSISTENCY; COOPERATION

Section 6.1 Participation in the Corporation's and TWM LLC's Tax Matters. Except as otherwise provided herein, and except as provided in Article IX of the LLC Agreement, the Corporation shall have full responsibility for, and sole discretion over, all tax matters concerning the Corporation and TWM LLC, including without limitation the preparation, filing or amending of any Tax Return and defending, contesting or settling any issue pertaining to taxes. Notwithstanding the foregoing, the Corporation shall notify a Member of, and keep such Member reasonably informed with respect to, the portion of any tax audit of the Corporation or TWM LLC, or any of TWM LLC's Subsidiaries, the outcome of which is reasonably expected to materially affect the Tax Benefit Payments payable to such Member under this Agreement.

Section 6.2 Consistency. All calculations and determinations made hereunder, including, without limitation, any Basis Adjustments, the Schedules, and the determination of any Realized Tax Benefits or Realized Tax Detriments, shall be made in accordance with the elections, methodologies or positions taken by the Corporation and TWM LLC on their respective Tax Returns. Each Member shall prepare its Tax Returns in a manner that is consistent with the terms of this Agreement, and any related calculations or determinations that are made hereunder, including, without limitation, the terms of Section 2.1 of this Agreement and the Schedules provided to the Members under this Agreement. In the event that an Advisory Firm is replaced with another Advisory Firm acceptable to the Audit Committee, such replacement Advisory Firm shall perform its services under this Agreement using procedures and methodologies consistent with the previous Advisory Firm, unless otherwise required by law or unless the Corporation and all of the Members agree to the use of other procedures and methodologies.

Section 6.3 Cooperation.

(a) Each Member shall (i) furnish to the Corporation in a timely manner such information, documents and other materials as the Corporation may reasonably request for purposes of making any determination or computation necessary or appropriate under this Agreement, preparing any Tax Return or contesting or defending any audit, examination or controversy with any Taxing Authority, (ii) make itself available to the Corporation and its representatives to provide explanations of documents and materials and such other information as the Corporation or its representatives may reasonably request in connection with any of the matters described in clause (i) above, and (iii) reasonably cooperate in connection with any such matter.

(b) The Corporation shall reimburse the Members for any reasonable and documented out-of-pocket costs and expenses incurred pursuant to Section 6.3(a).

ARTICLE VII.
MISCELLANEOUS

Section 7.1 Notices. All notices, requests, consents and other communications hereunder shall be in writing and shall be given (and shall be deemed to have been duly given upon receipt) by delivery in person, by courier service, by fax, by electronic mail (delivery receipt requested) or by certified or registered mail (postage prepaid, return receipt requested) to the respective Parties at the following addresses (or at such other address for a Party as shall be as specified in a notice given in accordance with this Section 7.1). All notices hereunder shall be delivered as set forth below, or pursuant to such other instructions as may be designated in writing by the Party to receive such notice:

If to the Corporation, to:

Tradeweb Markets Inc.
1177 Avenue of the Americas, 31st Floor
New York, New York 10036

Attn: Douglas Friedman, General Counsel
Facsimile: (646) 430-6250
Email: Douglas.Friedman@tradeweb.com

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

Fried, Frank, Harris, Shriver & Jacobson LLP
One New York Plaza
New York, New York 10004
Attn: Steven G. Scheinfeld
Andrew B. Barkan
David L. Shaw
Facsimile: (212) 859-4000
Email: Steven.Scheinfeld@friedfrank.com
Andrew.Barkan@friedfrank.com
David.Shaw@friedfrank.com

If to a Member, the address, facsimile number and e-mail address specified on such Member's signature page to this Agreement.

Any Party may change its address, fax number or e-mail address by giving each of the other Parties written notice thereof in the manner set forth above.

Section 7.2 Counterparts. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement and shall become

effective when one or more counterparts have been signed by each of the Parties and delivered to the other Parties, it being understood that all Parties need not sign the same counterpart. Delivery of an executed signature page to this Agreement by facsimile transmission shall be as effective as delivery of a manually signed counterpart of this Agreement.

Section 7.3 Entire Agreement; No Third Party Beneficiaries. This Agreement constitutes the entire agreement and supersedes all prior agreements and understandings, both written and oral, among the Parties with respect to the subject matter hereof. This Agreement shall be binding upon and inure solely to the benefit of each Party hereto and their respective successors and permitted assigns, and nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

Section 7.4 Governing Law. This Agreement shall be governed by, and construed in accordance with, the law of the State of Delaware, without regard to the conflicts of laws principles thereof that would mandate the application of the laws of another jurisdiction.

Section 7.5 Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any law or public policy, all other terms and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any Party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible to the fullest extent permitted by applicable law in an acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the greatest extent possible.

Section 7.6 Assignments; Amendments; Successors; No Waiver.

(a) Assignment. No Member may assign, sell, pledge, or otherwise alienate or transfer any interest in this Agreement, including the right to receive any Tax Benefit Payments under this Agreement, to any Person without the prior written consent of the Corporation, which consent shall not be unreasonably withheld, conditioned, or delayed, and without such Person executing and delivering a Joinder agreeing to succeed to the applicable portion of such Member's interest in this Agreement and to become a Party for all purposes of this Agreement (the "Joinder Requirement"); *provided*, *however*, that to the extent any Member sells, exchanges, distributes, or otherwise transfers Units to any Person (other than the Corporation or TWM LLC) in accordance with the terms of the LLC Agreement, the Members shall have the option to assign to the transferee of such Units its rights under this Agreement with respect to such transferred Units, *provided* that such transferee has satisfied the Joinder Requirement. For the avoidance of doubt, if a Member transfers Units in accordance with the terms of the LLC Agreement but does not assign to the transferee of such Units its rights under this Agreement with respect to such transferred Units, such Member shall continue to be entitled to receive the Tax Benefit Payments arising in respect of a subsequent Exchange of such Units. The Corporation may not assign any of its rights or obligations under this Agreement to any Person without Two-Thirds Member Approval (and any purported assignment without such consent shall be null and void).

(b) Amendments. No provision of this Agreement may be amended unless such amendment is approved in writing by the Corporation and made with Two-Thirds Member Approval; *provided* that amendment of the definition of Change of Control will also require the written approval of a majority of the Independent Directors. No provision of this Agreement may be waived unless such waiver is in writing and signed by the Party against whom the waiver is to be effective.

(c) Successors. All of the terms and provisions of this Agreement shall be binding upon, and shall inure to the benefit of and be enforceable by, the Parties hereto and their respective successors, assigns, heirs, executors, administrators and legal representatives. The Corporation shall require and cause any direct or indirect successor (whether by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of the Corporation, by written agreement, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Corporation would be required to perform if no such succession had taken place.

(d) Waiver. No failure by any Party to insist upon the strict performance of any covenant, duty, agreement, or condition of this Agreement, or to exercise any right or remedy consequent upon a breach thereof, shall constitute a waiver of any such breach or any other covenant, duty, agreement, or condition.

Section 7.7 Titles and Subtitles. The titles of the sections and subsections of this Agreement are for convenience of reference only and are not to be considered in construing this Agreement.

Section 7.8 Resolution of Disputes.

(a) Except for Reconciliation Disputes subject to Section 7.9, any and all disputes which cannot be settled after substantial good-faith negotiation, including any ancillary claims of any Party, arising out of, relating to or in connection with the validity, negotiation, execution, interpretation, performance or non-performance of this Agreement (including the validity, scope and enforceability of this arbitration provision) (each a "Dispute") shall be finally resolved by arbitration in accordance with the International Institute for Conflict Prevention and Resolution Rules for Non-Administered Arbitration by a panel of three arbitrators, of which the Corporation shall designate one arbitrator and the Members party to such Dispute shall designate one arbitrator in accordance with the "screened" appointment procedure provided in Resolution Rule 5.4. The arbitration shall be governed by the Federal Arbitration Act, 9 U.S.C. §§ 1 et seq., and judgment upon the award rendered by the arbitrators may be entered by any court having jurisdiction thereof. The place of the arbitration shall be New York City, New York.

(b) Notwithstanding the provisions of paragraph (a), any Party may bring an action or special proceeding in any court of competent jurisdiction for the purpose of compelling another Party to arbitrate, seeking temporary or preliminary relief in aid of an arbitration hereunder, and/or enforcing an arbitration award and, for the purposes of this paragraph (b), each Party (i) expressly consents to the application of paragraph (c) of this Section 7.8 to any such action or proceeding, and (ii) agrees that proof shall not be required that monetary damages for breach of the provisions of this Agreement would be difficult to calculate and that remedies at law would

be inadequate. For the avoidance of doubt, this Section 7.8 shall not apply to Reconciliation Disputes to be settled in accordance with the procedures set forth in Section 7.9.

(c) Each Party hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Chancery Court of the State of Delaware or, if such Court declines jurisdiction, the courts of the State of Delaware sitting in Wilmington, Delaware, and of the U.S. District Court for the District of Delaware sitting in Wilmington, Delaware, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or for recognition or enforcement of any judgment, and each of the Parties hereto irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such Delaware State court or, to the fullest extent permitted by applicable law, in such U.S. District Court. Each Party agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

(d) Each Party irrevocably and unconditionally waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement in any court referred to in Section 7.8(c). Each Party irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of any such suit, action or proceeding in any such court.

(e) Each Party irrevocably consents to service of process by means of notice in the manner provided for in Section 7.1. Nothing in this Agreement shall affect the right of any Party to serve process in any other manner permitted by law.

(f) WAIVER OF RIGHT TO TRIAL BY JURY. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY).

(g) Any dispute as to whether a dispute is a Reconciliation Dispute within the meaning of Section 7.9, or a Dispute within the meaning of this Section 7.8, shall be decided and resolved as a Dispute subject to the procedures set forth in this Section 7.8.

Section 7.9 Reconciliation. In the event that the Corporation and any Member are unable to resolve a disagreement with respect to a Schedule (other than an Early Termination Schedule) prepared in accordance with the procedures set forth in Section 2.4, or with respect to an Early Termination Schedule prepared in accordance with the procedures set forth in Section 4.2, within the relevant time period designated in this Agreement (a "Reconciliation Dispute"), the Reconciliation Dispute shall be submitted for determination to a nationally recognized expert (the "Expert") in the particular area of disagreement mutually acceptable to both Parties. The Expert shall be a partner or principal in a nationally recognized accounting firm, and unless the Corporation and such Member agree otherwise, the Expert shall not, and the firm that employs the Expert shall not, have any material relationship with the Corporation or such Member or other actual or potential conflict of interest. If the Parties are unable to agree on an Expert within

fifteen (15) calendar days of receipt by the respondent(s) of written notice of a Reconciliation Dispute, the selection of an Expert shall be treated as a Dispute subject to Section 7.8 and an arbitration panel shall pick an Expert from a nationally recognized accounting firm that does not have any material relationship with the Corporation or such Member or other actual or potential conflict of interest. The Expert shall resolve any matter relating to the Basis Schedule or an amendment thereto, or the Early Termination Schedule or an amendment thereto within thirty (30) calendar days and shall resolve any matter relating to a Tax Benefit Schedule or an amendment thereto within fifteen (15) calendar days or as soon thereafter as is reasonably practicable, in each case after the matter has been submitted to the Expert for resolution. Notwithstanding the preceding sentence, if the matter is not resolved before any payment that is the subject of a disagreement would be due (in the absence of such disagreement) or any Tax Return reflecting the subject of a disagreement is due, the undisputed amount shall be paid on the date prescribed by this Agreement and such Tax Return may be filed as prepared by the Corporation, subject to adjustment or amendment upon resolution. The costs and expenses relating to the engagement of such Expert or amending any Tax Return shall be borne by the Corporation except as provided in the next sentence. The Corporation and the Members shall bear their own costs and expenses of such proceeding, unless (i) the Expert adopts the Member's position, in which case the Corporation shall reimburse the Member for any reasonable and documented out-of-pocket costs and expenses in such proceeding, or (ii) the Expert adopts the Corporation's position, in which case the Member shall reimburse the Corporation for any reasonable and documented out-of-pocket costs and expenses in such proceeding. The Expert shall finally determine any Reconciliation Dispute and the determinations of the Expert pursuant to this Section 7.9 shall be binding on the Corporation and the Members and may be entered and enforced in any court having competent jurisdiction.

Section 7.10 Withholding. The Corporation shall be entitled to deduct and withhold from any payment that is payable to any Member pursuant to this Agreement such amounts as the Corporation is required to deduct and withhold with respect to the making of such payment under the Code or any provision of U.S. state, local or foreign tax law. To the extent that amounts are so withheld and paid over to the appropriate Taxing Authority by the Corporation, such withheld amounts shall be treated for all purposes of this Agreement as having been paid by the Corporation to the relevant Member. Each Member shall promptly provide the Corporation with any applicable tax forms and certifications reasonably requested by the Corporation in connection with determining whether any such deductions and withholdings are required under the Code or any provision of U.S. state, local or foreign tax law.

Section 7.11 Admission of the Corporation into a Consolidated Group; Transfers of Corporate Assets.

(a) If the Corporation is or becomes a member of an affiliated or consolidated group of corporations that files a consolidated income Tax Return pursuant to Section 1501 or other applicable Sections of the Code governing affiliated or consolidated groups, or any corresponding provisions of U.S. state or local law, then: (i) the provisions of this Agreement shall be applied with respect to the group as a whole; and (ii) Tax Benefit Payments, Early Termination Payments, and other applicable items hereunder shall be computed with reference to the consolidated taxable income of the group as a whole.

(b) If any entity that is obligated to make a Tax Benefit Payment or Early Termination Payment hereunder transfers one or more assets to a corporation (or a Person classified as a corporation for U.S. income tax purposes) with which such entity does not file a consolidated Tax Return pursuant to Section 1501 of the Code, such entity, for purposes of calculating the amount of any Tax Benefit Payment or Early Termination Payment due hereunder, shall be treated as having disposed of such asset in a fully taxable transaction on the date of such contribution. The consideration deemed to be received by such entity shall be equal to the fair market value of the contributed asset as determined by the Corporation in good faith. For purposes of this Section 7.11, a transfer of a partnership interest shall be treated as a transfer of the transferring partner's share of each of the assets and liabilities of that partnership.

Section 7.12 Confidentiality. Each Member and its assignees acknowledges and agrees that the information of the Corporation is confidential and, except in the course of performing any duties as necessary for the Corporation and its Affiliates, as required by law or legal process or to enforce the terms of this Agreement, such Person shall keep and retain in the strictest confidence and not disclose to any Person any confidential matters, acquired pursuant to this Agreement, of the Corporation and its Affiliates and successors, learned by any Member heretofore or hereafter, *provided* that, each Member acknowledges and agrees that such Member shall, except as otherwise provided by applicable law, keep and retain in the strictest confidence and not disclose to any Person that is not a Member any confidential matters contained in supporting schedules or work papers provided to such Member pursuant to Section 2.4(a) this Agreement. This Section 7.12 shall not apply to (i) any information that has been made publicly available by the Corporation or any of its Affiliates, becomes public knowledge (except as a result of an act of any Member in violation of this Agreement) or is generally known to the business community, (ii) the disclosure of information to the extent necessary for a Member to prosecute or defend claims arising under or relating to this Agreement, and (iii) the disclosure of information to the extent necessary for a Member to prepare and file its Tax Returns, to respond to any inquiries regarding the same from any Taxing Authority or to prosecute or defend any action, proceeding or audit by any Taxing Authority with respect to such Tax Returns. Notwithstanding anything to the contrary herein, the Members and each of their assignees (and each employee, representative or other agent of the Members or their assignees, as applicable) may disclose at their discretion to any and all Persons, without limitation of any kind, the tax treatment and tax structure of the Corporation, the Members and any of their transactions, and all materials of any kind (including tax opinions or other tax analyses) that are provided to the Members relating to such tax treatment and tax structure. If a Member or an assignee commits a breach, or threatens to commit a breach, of any of the provisions of this Section 7.12, the Corporation shall have the right and remedy to have the provisions of this Section 7.12 specifically enforced by injunctive relief or otherwise by any court of competent jurisdiction without the need to post any bond or other security, it being acknowledged and agreed that any such breach or threatened breach shall cause irreparable injury to the Corporation or any of its Subsidiaries and that money damages alone shall not provide an adequate remedy to such Persons. Such rights and remedies shall be in addition to, and not in lieu of, any other rights and remedies available at law or in equity.

Section 7.13 Change in Law. Notwithstanding anything herein to the contrary, if, in connection with an actual or proposed change in law, a Member reasonably believes that the existence of this Agreement could cause income (other than income arising from receipt of a

payment under this Agreement) recognized by such Member (or direct or indirect equity holders in such Member) in connection with any Exchange to be treated as ordinary income rather than capital gain (or otherwise taxed at ordinary income rates) for U.S. federal income tax purposes or would have other material adverse tax consequences to such Member or any direct or indirect owner of such Member, then at the written election of such Member in its sole discretion (in an instrument signed by such Member and delivered to the Corporation) and to the extent specified therein by such Member, this Agreement shall cease to have further effect and shall not apply to an Exchange occurring after a date specified by such Member, or may be amended by in a manner reasonably determined by such Member, *provided* that such amendment shall not result in an increase in any payments owed by the Corporation under this Agreement at any time as compared to the amounts and times of payments that would have been due in the absence of such amendment.

Section 7.14 Interest Rate Limitation. Notwithstanding anything to the contrary contained herein, the interest paid or agreed to be paid hereunder with respect to amounts due to any Member hereunder shall not exceed the maximum rate of non-usurious interest permitted by applicable Law (the "Maximum Rate"). If any Member shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the Tax Benefit Payment or Early Termination Payment, as applicable (but in each case exclusive of any component thereof comprising interest) or, if it exceeds such unpaid non-interest amount, refunded to the Corporation. In determining whether the interest contracted for, charged, or received by any Member exceeds the Maximum Rate, such Member may, to the extent permitted by applicable Law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the payment obligations owed by the Corporation to such Member hereunder. Notwithstanding the foregoing, it is the intention of the Parties to conform strictly to any applicable usury laws.

Section 7.15 Independent Nature of Rights and Obligations. The rights and obligations of each Member hereunder are several and not joint with the rights and obligations of any other Person. A Member shall not be responsible in any way for the performance of the obligations of any other Person hereunder, nor shall a Member have the right to enforce the rights or obligations of any other Person hereunder (other than the Corporation). The obligations of a Member hereunder are solely for the benefit of, and shall be enforceable solely by, the Corporation. Nothing contained herein or in any other agreement or document delivered at any closing, and no action taken by any Member pursuant hereto or thereto, shall be deemed to constitute the Members acting as a partnership, an association, a joint venture or any other kind of entity, or create a presumption that the Members are in any way acting in concert or as a group with respect to such rights or obligations or the transactions contemplated hereby, and the Corporation acknowledges that the Members are not acting in concert or as a group and will not assert any such claim with respect to such rights or obligations or the transactions contemplated hereby.

[*Signature Page Follows This Page*]

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

TRADEWEB MARKETS INC.

By: /s/ Lee Olesky
Name: Lee Olesky
Title: Chief Executive Officer

TRADEWEB MARKETS LLC

By: /s/ Lee Olesky
Name: Lee Olesky
Title: Chief Executive Officer

REFINITIV US PME LLC

By: /s/ Stephen Leith
Name: Stephen Leith
Title: President

Merrill Lynch LP Holdings, Inc.

By: /s/ Richard Lee
Name: Richard Lee
Title: Managing Director

Barclays Unquoted Investments Limited

By: /s/ Kester Keating
Name: Kester Keating
Title: Investment Executive & Authorized Signatory

CITIGROUP STRATEGIC INVESTMENTS LLC

By: /s/ William Hartnett
Name: William Hartnett
Title: President

NEXT INVESTMENT AGGREGATOR, II, L.P.
By: NEXT INVESTMENT AGGREGATOR II (GP), LLC, its general partner
By: DLJ LBO PLANS MANAGEMENT, LLC, it managing member

By: /s/ Mark Zarember
Name: Mark Zarember
Title: Vice President

DBR INVESTMENTS CO. LIMITED

By: /s/ Michael Bice
Name: Michael Bice
Title: Director

By: /s/ Kristen Ciccimarra
Name: Kristen Ciccimarra
Title: Director

Goldman Sachs PSI Global Holdings, LLC

By: /s/ Rana Yared
Name: Rana Yared
Title:

JPMC Strategic Investments I Corporation

By: /s/ Christina Kim
Name: Christina Kim
Title: President

Morgan Stanley Fixed Income Ventures Inc.

By: /s/ Marc P. Rosenthal
Name: Marc P. Rosenthal
Title: Managing Director

RBS Financial Products Inc.

By: /s/ Simon Wilson
Name: Simon Wilson
Title: Managing Director

UBS REAL ESTATE SECURITIES INC.

By: /s/ Paolo Croce
Name: Paolo Croce
Title: Authorized Signatory

By: /s/ Philip Olesen
Name: Philip Olesen
Title: Authorized Signatory

Wells Fargo Central Pacific Holdings, Inc.

By: /s/ C. Thomas Richardson
Name: C. Thomas Richardson
Title: SVP

/s/ Chris Amen

Name: Chris Amen

/s/ Nidal Babar

Name: Nidal Babar

/s/ Erica Barrett

Name: Erica Barrett

/s/ Brian Bellucci

Name: Brian Bellucci

/s/ Andrew Bernard

Name: Andrew Bernard

/s/ Enrico Bruni

Name: Enrico Bruni

/s/ John Cahalane

Name: John Cahalane

/s/ Michael Cohen

Name: Michael Cohen

/s/ Richard Cotter

Name: Richard Cotter

/s/ James Dale

Name: James Dale

/s/ Brian Devers

Name: Brian Devers

/s/ Edward Donohue

Name: Edward Donohue

/s/ Mark Erdtmann

Name: Mark Erdtmann

/s/ Dorone Farber

Name: Dorone Farber

/s/ Keith Fell

Name: Keith Fell

/s/ Sebastian Fortunato

Name: Sebastian Fortunato

/s/ Douglas Friedman

Name: Douglas Friedman

/s/ Joseph Grima

Name: Joseph Grima

/s/ Steve Hall

Name: Steve Hall

/s/ Uwe Hillnhuetter

Name: Uwe Hillnhuetter

/s/ William Hult

Name: William Hult

/s/ Elisabeth Kirby

Name: Elisabeth Kirby

/s/ Michael Lista
Name: Michael Lista

/s/ Simon Maisey

Name: Simon Maisey

/s/ Alfred McKeon

Name: Alfred McKeon

/s/ Brian Moriarty

Name: Brian Moriarty

/s/ Bhas Nalabothula

Name: Bhas Nalabothula

National Philanthropic Trust

/s/ Rene Paradis

By: Rene Paradis
Title : Treasurer & COO

The Lee Olesky 2019 Family Trust
u/a/d 3/21/19

BY:

/s/ Lee Olesky
Lee Olesky, Trustee

/s/ Amy Olesky
Amy Olesky, Trustee

/s/ Staunton Peck

Name: Staunton Peck

/s/ Justin Peterson

Name: Justin Peterson

/s/ Jonathan Pittinsky

Name: Jonathan Pittinsky

/s/ Robert Pressimone

Name: Robert Pressimone

/s/ Peter Pujols

Name: Peter Pujols

/s/ James Spencer III

Name: James Spencer III

/s/ Ian Stocks

Name: Ian Stocks

/s/ Michael Thorpe

Name: Michael Thorpe

/s/ John Tosti

Name: John Tosti

/s/ Robert Warshaw

Name: Robert Warshaw

/s/ Scott Zucker

Name: Scott Zucker

Exhibit A

FORM OF JOINDER AGREEMENT

This JOINDER AGREEMENT, dated as of [·] (this "Joinder"), is delivered pursuant to that certain Tax Receivable Agreement, dated as of [·], 2019 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Tax Receivable Agreement") by and among Tradeweb Markets Inc., a Delaware corporation (the "Corporation"), Tradeweb Markets LLC, a Delaware limited liability company ("TWM LLC"), and each of the Members from time to time party thereto. Capitalized terms used but not otherwise defined herein have the respective meanings set forth in the Tax Receivable Agreement.

1. Joinder to the Tax Receivable Agreement. The undersigned hereby represents and warrants to the Corporation that, as of the date hereof, the undersigned has been assigned an interest in the Tax Receivable Agreement from a Member.

2. Joinder to the Tax Receivable Agreement. Upon the execution of this Joinder by the undersigned and delivery hereof to the Corporation, the undersigned hereby is and hereafter will be a Member under the Tax Receivable Agreement and a Party thereto, with all the rights, privileges and responsibilities of a Member thereunder. The undersigned hereby agrees that it shall comply with and be fully bound by the terms of the Tax Receivable Agreement as if it had been a signatory thereto as of the date thereof.

3. Incorporation by Reference. All terms and conditions of the Tax Receivable Agreement are hereby incorporated by reference in this Joinder as if set forth herein in full.

4. Address. All notices under the Tax Receivable Agreement to the undersigned shall be direct to:

[Name]
[Address]
[City, State, Zip Code]
Attn:
Facsimile:
E-mail:

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this Joinder as of the day and year first above written.

[NAME OF NEW PARTY]

By: _____
Name:
Title:

Acknowledged and agreed
as of the date first set forth above:

Tradeweb Markets Inc.

By: _____
Name:
Title:

Exhibit 10.5

RESTRICTIVE COVENANT AGREEMENT

RESTRICTIVE COVENANT AGREEMENT, dated as of April 8, 2019, among Refinitiv US PME LLC (f/k/a Thomson PME LLC) ("Refinitiv PME"), Refinitiv Parent Limited (f/k/a F&R (Cayman) Parent Limited), an exempted company incorporated with limited liability under the laws of the Cayman Islands ("Refinitiv Parent"), Refinitiv US Holdings Inc., a Delaware corporation ("Refinitiv US Holdings"), Refinitiv TW Holdings LLC, a Delaware limited liability company (collectively with Refinitiv PME, Refinitiv Parent and Refinitiv US Holdings, the "Refinitiv Entities") Tradeweb Markets LLC ("TWM LLC") and Tradeweb Markets Inc. ("TWM Inc.", and collectively, with TWM LLC, the "Tradeweb Parties"). The Refinitiv Entities and the Tradeweb Parties are referred to as the "Parties". Certain capitalized terms used herein are defined in Article IV.

RECITALS

WHEREAS, in connection with the initial public offering (the "IPO") of TWM Inc., the parties to the Second Amended and Restated Master Agreement, dated as of March 14, 2012, as amended (the "Master Agreement"), decided to terminate the Master Agreement other than as set forth in this Agreement; and

WHEREAS, the Refinitiv Entities will continue to be equityholders of TWM Inc. or TWM LLC, as the case may be, following the IPO and, therefore, the Parties hereto agree that the Refinitiv Entities and their Affiliates would otherwise continue to be bound by the non-compete obligations in Section 4.4 of the Master Agreement and will be subject to such obligations as such obligations are amended and restated as set forth in this Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual agreements, covenants, representations and warranties contained herein, the Parties hereby agree as follows:

ARTICLE I

REPRESENTATIONS AND WARRANTIES OF THE REFINITIV ENTITIES

Each Refinitiv Entity, jointly and severally, represents and warrants to the Tradeweb Parties as of the date hereof as follows:

SECTION 1.1. Organization and Power.

Such Refinitiv Entity is duly organized, validly existing and in good standing under the Laws of the jurisdiction of its organization and has all necessary power and authority to enter into this Agreement and to carry out its obligations hereunder.

SECTION 1.2. Authorization.

The execution, delivery and performance by such Refinitiv Entity of this Agreement is within its powers and has been duly authorized by all necessary corporate action on its part. This Agreement constitutes a legal, valid and binding obligation of such Refinitiv Entity, enforceable against such Refinitiv Entity in accordance with its terms, subject to the effects of bankruptcy,

insolvency, fraudulent conveyance, reorganization, moratorium and other similar Laws relating to or affecting creditors' rights generally, and general equitable principles (whether considered in a proceeding in equity or at Law).

SECTION 1.3. Governmental Authorization.

The execution, delivery and performance by such Refinitiv Entity of this Agreement requires no material action by, in respect of, or material filing with, any Governmental Entity or Self-Regulatory Organization, agency or official.

SECTION 1.4. Noncontravention.

The execution, delivery and performance by such Refinitiv Entity of this Agreement does not and will not (i) violate its organizational documents, (ii) violate any applicable Law in any material respect, (iii) require any material consent or other material action by any Person under, constitute a material default under, or cause or permit the termination, cancellation or acceleration of any material right or obligation or the loss of any material benefit to which such Refinitiv Entity is entitled under, any provision of any agreement or other instrument binding upon such Refinitiv Entity, or (iv) result in the creation or imposition of any Encumbrance upon any assets, properties or rights of such Refinitiv Entity, except for any such Encumbrances that would not, individually or in the aggregate, have a material adverse effect on the business, operations, condition (financial or otherwise), assets or liabilities of such Refinitiv Entity or on the ability of such Refinitiv Entity to perform its obligations hereunder.

ARTICLE II

NON-COMPETE AGREEMENT

SECTION 2.1. Non-Competition. Notwithstanding anything to the contrary contained in Article X of the TWM Inc. Charter, from and after the date hereof, the Parties agree that:

(a) for so long as a Triggering Event has not occurred (the "Non-Compete Period"):

(i) each Refinitiv Entity shall not, and shall cause its Affiliates (other than TWM Inc. and its Subsidiaries) not to, directly or indirectly (except as permitted in Section 2.1(b) below), (x) establish (other than by providing licensing, technology, hosting, connectivity, consulting or similar services to a third party), (y) fund, purchase or own a Material Interest in, or (z) act as a primary business operator or manager of, an electronic trade execution platform for trading in (A) the Fixed Income Asset Class Family or (B) Equity Derivatives (a "Competitive Business"); and

(ii) subject to TWM LLC including single dealer offerings on its platform and performing all necessary development work to integrate such single dealer offerings with Eikon to permit Eikon to display such offerings and provide execution links back to TWM LLC, each Refinitiv Entity will, and will cause its Affiliates to, to

the greatest extent commercially practicable, promote TWM LLC as the preferred execution platform for single dealer prices by displaying the TWM LLC composite single dealer price at the top of the relevant Eikon page and shall pass customers seeking to execute on such price to the TWM LLC environment for execution.

(b) If, after the date hereof and during the Non-Compete Period, the Refinitiv Entities or any of their Affiliates desires to engage in a Competitive Business as described in Section 2.1(a) above for any group of securities, instruments, or other assets in the Fixed Income Asset Class Family that are not traded at that time on any TradeWeb electronic trade execution platform (a "Proposed Business"), the Refinitiv Entities or their applicable Affiliates (the "Offeror") shall first deliver to TWM LLC a written notice (a "First Offer Notice"), which shall (i) state the material details of Offeror's intention, including the intended trading model and group of securities, instruments, or other assets to be traded in the Proposed Business and, where applicable, the material terms and conditions on which Offeror intends to fund or purchase the Proposed Business, and (ii) offer to TWM LLC the right to establish, fund or purchase any Material Interest in, or act as the primary business operator or manager of, the Proposed Business (the "First Offer"). The First Offer shall remain open and irrevocable for 30 days following delivery of the First Offer Notice (the "First Offer Acceptance Period"). If written acceptance of a First Offer is delivered within the First Offer Acceptance Period and TWM LLC establishes, funds, or purchases a Material Interest in, or commences acting as a primary business operator or manager of, the Proposed Business within 3 months after the First Offer Acceptance Period, then the Proposed Business shall be deemed a Competitive Business. If written acceptance of a First Offer is not received within the First Offer Acceptance Period or if, within 3 months after the First Offer Acceptance Period, TWM LLC does not establish, fund, or purchase a Material Interest in, or commence acting as the primary business operator or manager of, the Proposed Business, then the First Offer shall be null and void and the Refinitiv Entities or their Affiliates shall have the right to engage in the activity set forth in the First Offer Notice (in which case the Proposed Business shall not be considered a Competitive Business), provided that it does so within 3 months following the later of (x) a written rejection of the First Offer, (y) if no rejection or effective acceptance of the First Offer is received, the last day of the First Offer Acceptance Period and (z) if effective acceptance of the First Offer is received, the last day of the 3 month period following the First Offer Acceptance Period. If the Refinitiv Entities or any of their Affiliates do not engage in such activity within such time period on substantially the same terms and conditions as set forth in the First Offer Notice, then the Refinitiv Entities or their Affiliates shall not subsequently establish, fund or purchase a Material Interest in, or act as a primary business operator or manager of, the Proposed Business unless it first delivers a new First Offer Notice and the terms and provisions of this Section 2.1(b) are separately complied with. For purposes of this Section 2.1(b), any decision, action or consent to be taken or granted by TWM LLC shall be taken or granted in accordance with Section 2.1(f).

(c) Notwithstanding the foregoing, a Competitive Business shall not include, and the provisions of Section 2.1(b) shall not apply to:

(i) a single-dealer-to-customer electronic trade execution platform for any asset classes, securities and other interests,

(ii) Omgeo LLC,

(iii) any electronic messaging system (whether operated as a standalone system or as a component of or in combination with other electronic systems) intended primarily for trading in the Non-Fixed Income Asset Class Families, that provides the ability for system users to exchange messages (including messages that conform to a parseable syntax for facilitating STP processing) relating to or for purposes of trading, but which does not require use of a defined protocol of structured and sequenced messages to negotiate or execute transactions,

(iv) any other electronic trading system for trading in the Non-Fixed Income Asset Class Families including any that includes, as part of its system, the ability for users to trade associated securities, instruments, or other assets in the Fixed Income Asset Class Family, provided that the revenue derived by Refinitiv Entities and their Affiliates from the trading of such associated instruments on such system shall not exceed twenty percent (20%) of the total revenue derived by the Refinitiv Entities and their Affiliates from such system,

(v) Thomson Reuters Matching platform (or any successor thereto), including trading thereon of associated short-term securities, instruments, or other assets, including, but not limited to, overnight index swaps, U.S. and European commercial paper, bank deposits and other money market instruments, provided that access to trading of such other instruments is intended for users whose primary activity is trading foreign exchange instruments,

(vi) any new TradeWeb Asset Class as to which TWM LLC fails to generate fifty percent (50%) of revenue, volume, or other metric targets set for such TradeWeb Asset Class, such metric targets and the timing for testing them shall be mutually reasonably agreed to at the time such new TradeWeb Asset Class is approved,

(vii) an electronic trade execution platform established, funded, purchased or first operated or managed by any Refinitiv Entity or their Affiliates, alone or with others, after January 2, 2008, that, at the time of such establishment, funding, purchase, or first operation or management, is not a Competitive Business, provided, that to the extent the provisions of Section 2.1(b) applied to such electronic trade execution platform at the time of its establishment, funding, purchase or first operation or management by any Refinitiv Entity or their Affiliates, the Refinitiv Entities and their Affiliates complied with their obligations, if any, under Section 2.1(b) above or under Section 4.4 of the Master Agreement in effect at the time thereof,

(viii) an electronic trade execution platform that any Refinitiv Entity or their Affiliates, directly or indirectly, establishes, funds, purchases, operates, or manages with the prior approval of TWM LLC granted in accordance with Section 2.1(f),

(ix) any electronic trading platform supporting manually entered and accepted prices but not automated pricing or automated quote acceptance relating to Refinitiv's FI Callouts platform (or any successor thereto) in Sub-Saharan Africa (which, for the avoidance of doubt, includes South Africa and Mauritius), Egypt, Morocco, Tunisia, Albania, Armenia, Ukraine, Serbia, Saudi Arabia, UAE, Pakistan, Sri Lanka, Bangladesh, Myanmar, Thailand, Vietnam, and Indonesia, provided, that for any expansion of the foregoing geographies, the Refinitiv Entities or their Affiliates shall require the prior approval of TWM LLC granted in accordance with Section 2.1(f), such approval not to be unreasonably withheld or delayed, so long as at such time TWM Inc., TWM LLC or its Subsidiaries, is not operating in the relevant geography and has no documented plans to do so in the twelve (12) month period following the date that the Refinitiv Entities or their Affiliates seek such approval. TWC LLC shall indicate such approval or non-approval in writing to the Refinitiv Entities. If TWC LLC fails to approve any such expansion, it shall, as part of such indication, provide the Refinitiv Entities with reasonable written documentation evidencing TWC LLC's operations or plans to operate in the relevant geography in accordance with the foregoing,

(x) any electronic platform for the primary issuance of financial instruments through an auction process supporting manually entered bids but not automated submission of bids, including relating to Refinitiv's Auction platform (or any successor thereto), provided that, such electronic platform shall not establish (other than by providing licensing, technology, hosting, connectivity, consulting or similar services to a third party) a trading venue for trading in (A) the Fixed Income Asset Class Family or (B) Equity Derivatives (a "Trading Venue"), other than a Trading Venue that would not be a Competitive Business in accordance with this Section 2.1(c), or

(xi) any Execution Management System (EMS), Order Management System (OMS), or Portfolio Management System (PMS), including relating to Refinitiv's REDI platform (or any successor thereto), provided that, such EMS, OMS or PMS shall not establish (other than by providing licensing, technology, hosting, connectivity, consulting or similar services to a third party) a Trading Venue, other than a Trading Venue that would not be a Competitive Business in accordance with this Section 2.1(c).

(d) The Non-Compete Period shall terminate and the Refinitiv Entities and their Affiliates shall no longer be subject to the provisions of this Section 2.1 in the event (A) that the overall revenue of TWM LLC declines by more than twenty-five percent (25%) in each of two consecutive fiscal years, or (B) a Change of Control occurs with respect to the Refinitiv Entities, Refinitiv Equityholder or any intermediate parent through which Refinitiv Equityholder holds Voting Securities.

(e) Notwithstanding the foregoing, the non-compete restrictions in respect of the Refinitiv Entities and its Affiliates pursuant to Section 2.1(a) shall also not apply with respect to any Competitive Business conducted by any entity or business acquired by any Refinitiv Entity or its Affiliates (whether through merger, stock purchase, asset purchase or other means of business combination) as long as such Competitive Business (i) accounts for less than twenty percent (20%) of the revenues of the acquired entity or business during the LTM period immediately prior to such acquisition and (ii) within 12 months of such acquisition, the Refinitiv Entities or their Affiliates cause such Competitive Business to be (x) with the consent of TWM LLC granted in accordance with Section 2.1(f), contributed to the Business, or (y) disposed of, including by a sale of such Competitive Business to a third party not Affiliated with the Refinitiv Entities; provided, that in the event any such Competitive Business is contributed to the Business, the Refinitiv Entities and TWM LLC (acting by Required Consent) shall in good faith cooperate to determine and agree upon the fair market value of such contributed Competitive Business or, if TWM LLC does not consent to such value, appoint the Appraiser to determine the fair market value of such contributed Competitive Business; and provided further, that the form of compensation that shall be paid to the Refinitiv Entities or their Affiliates as consideration for such contribution shall be, at the option of TWM LLC (acting by Required Consent), cash or the issuance of new Class A Common Stock to the Refinitiv Entities.

(f) For purposes of Section 2.1(b) and Section 2.1(e) and the other provisions of this Agreement that expressly so provide, any decision, action or consent to be taken or granted by TWM LLC shall be taken or granted by TWM Inc. (as the manager of TWM LLC) by the casting of affirmative votes (the "Required Consent") by a simple majority of TradeWeb Management (together having one vote) and the members of the board of directors of TWM Inc. who are independent directors (within the meaning of the rules of the stock exchange or securities market on which shares of Class A Common Stock are at any time listed or quoted); provided that, notwithstanding the foregoing, for purposes of Section 2.1(c)(viii) and (ix), any approval by TWM LLC shall mean approval by TradeWeb Management.

ARTICLE III

INDEMNIFICATION

SECTION 3.1. Indemnification.

(a) Each Refinitiv Entity hereby, severally and jointly, agrees to indemnify and hold harmless the TradeWeb Indemnified Parties from and against any and all Losses that are incurred or suffered by the TradeWeb Indemnified Parties or any of them by reason of a Non-Compete Indemnification Event.

(b) Notwithstanding any termination of the Master Agreement to the contrary,

(i) (I) all indemnity obligations provided by TWM LLC pursuant to Section 4.7 of the Master Agreement and (II) the provisions of Section 5.2(a)(iii) of the Master Agreement with respect to breaches of Section 4.7 of the Master Agreement (and any other provision thereof necessary to ensure that the Thomson Reuters Indemnified Parties (as defined therein) retain the right to indemnification contemplated by Section 5.2(a)(iii) of the Master Agreement as it relates to Section 4.7 of the Master Agreement) shall survive such termination and the Thomson Reuters Indemnified Parties shall continue to have a right to indemnification with respect thereto; and

(ii) the provisions of Section 5.2(a)(i)(B) of the Master Agreement with respect to breaches of Section 4.7 of the Master Agreement (and any other provision thereof necessary to ensure that the Tradeweb Indemnified Parties retain the right to indemnification contemplated by Section 5.2(a)(i)(B) of the Master Agreement as it relates to Section 4.7 of the Master Agreement) shall survive such termination and the Tradeweb Indemnified Parties shall continue to have a right to indemnification with respect thereto.

(c) Definitions. For purposes of this Article III, the following terms shall have the meanings set forth below:

(i) a "Non-Compete Indemnification Event" is (A) the failure of any representation or warranty made by any Refinitiv Entity in this Agreement to be true and correct as of the date hereof, or (B) the breach of any covenant or agreement made by any Refinitiv Entity or its Affiliates in this Agreement;

(ii) an "Indemnification Notice" is a written notice in reasonable detail delivered by the TradeWeb Indemnified Parties to any Refinitiv Entity stating a demand for indemnification in accordance with this Section 3.1; and

(iii) "Losses" are any and all losses, damages, liabilities, obligations, costs and expenses (including, without limitation, reasonable attorneys' fees and disbursements) actually sustained, suffered or incurred by the Tradeweb Indemnified Party seeking indemnification as a result of any Non-Compete Indemnification Event (net of any indemnification actually recovered from third parties and insurance proceeds actually received); provided, however, that Losses shall not include consequential damages, special damages, punitive damages, or lost profits (other than those awarded to third parties in a claim for which a Tradeweb Indemnified Party is indemnified hereunder as described in Section 3.2).

SECTION 3.2. Procedure.

(a) In the event that a TradeWeb Indemnified Party shall incur or suffer any Losses (or shall reasonably anticipate that it shall suffer any Losses) in respect of which indemnification may be sought by such Tradeweb Indemnified Party (such Person an "Indemnified Party") pursuant to the provisions of this Article III from the Refinitiv Entities (the "Indemnifying Party"), the Indemnified Party shall submit to the Indemnifying Party an Indemnification Notice stating the nature and basis of such claim. In the case of Losses arising by reason of any third-party claim, the Indemnification Notice shall be given within thirty (30) days of the actual knowledge of the Indemnified Party of the filing or other written assertion of any such claim against the Indemnified Party, but the failure of the Indemnified Party to give the Indemnification Notice within such time period shall not relieve the Indemnifying Party of any liability that the Indemnifying Party may have to the Indemnified Party, except to the extent that the Indemnifying Party is actually materially prejudiced thereby.

(b) The Indemnified Party shall provide to the Indemnifying Party reasonably detailed descriptions of all information and documentation in the Indemnified Party's possession that, in its reasonable judgment, is not privileged and is reasonably necessary to support and verify any Losses that the Indemnified Party believes give rise to a claim for indemnification hereunder.

(c) In the case of third-party claims with respect to which an Indemnification Notice is given, the Indemnifying Party shall have the option (x) to conduct any proceedings or negotiations in connection therewith, (y) to take all other steps to settle or defend any such claim, and (z) to employ counsel of the Indemnifying Party's choosing (subject to the Indemnified Party's prior written consent, not to be unreasonably withheld) to contest any such claim in the name of the Indemnified Party or otherwise; provided, that (A) upon taking any of the actions described in the foregoing, the Indemnifying Party shall be deemed to have accepted any and all indemnification obligations in connection with such third party claim; (B) no settlement shall be effected without the advance written consent of the Indemnified Party; and (C) in the event that the Indemnified Party, in its reasonable judgment, determines that the Indemnifying Party, after exercising its rights pursuant to this Section 3.2(c), has failed to conduct any proceedings or negotiations or manage any claim with the same level of diligence as if such proceeding, negotiation or claim were solely for its own account, the Indemnified Party may participate with the Indemnifying Party, with respect thereto, at the expense of the Indemnifying Party. The Indemnified Party shall be entitled to participate at its own expense and by its own counsel in any proceedings relating to any third-party claim, and the Indemnified Party shall be entitled to participate with counsel of its own choice at the expense of the Indemnifying Party if, in the reasonable judgment of the Indemnified Party, representation of both the Indemnified Party and the Indemnifying Party by the same counsel presents a conflict of interest or is otherwise inappropriate under applicable standards of professional conduct. Subject to the provisions of this paragraph (c) the Indemnifying Party shall, within thirty (30) days of receipt of the Indemnification Notice, notify the Indemnified Party of its intention to assume the defense of any such claim, which notification shall include the name of the Person that the Indemnifying Party proposes to select as its counsel. Until the Indemnified Party has received notice of the Indemnifying Party's election whether to defend any such claim, the Indemnified Party shall take reasonable steps to defend (but may not settle) such claim. If the Indemnifying Party shall decline to assume the defense of any such claim in accordance with this paragraph (c), or shall

fail to notify the Indemnified Party within thirty (30) days after receipt of the Indemnification Notice of the Indemnifying Party's election to defend such claim in accordance with this paragraph (c), the Indemnified Party may defend such claim. The expenses of all proceedings, contests or lawsuits in respect of any such claims (other than those incurred by the Indemnified Party that are referred to in the second sentence of this paragraph (c)) shall be borne by the Indemnifying Party; provided that the Indemnified Party shall be required to reimburse the Indemnifying Party for any such expenses if and to the extent that the Indemnifying Party is ultimately determined not to be liable to indemnify the Indemnified Party under this Article III with respect to any such proceeding, contest or lawsuit. Regardless of which Party shall assume the defense of the claim, the Parties agree to cooperate fully with one another in connection therewith. In no event shall any Indemnified Party be entitled to double recovery hereunder.

ARTICLE IV

DEFINITIONS

For purposes of this Agreement, the following terms shall have the meaning set forth below:

"Affiliate" shall mean, in respect of any specified Person, a Person that directly or indirectly, through one or more intermediaries, Controls, is Controlled by, or is under common Control with, the Person specified, provided, however, that for purposes of this Agreement, an Affiliate of the Refinitiv Entities shall only include Refinitiv Equityholder and its Subsidiaries and shall not include any equityholder of Refinitiv Equityholder (including BCP York Holdings (Delaware) L.P. and The Woodbridge Company Limited, the holding company of the Thomson family) or their Affiliates (not including the Refinitiv Equityholder and its Subsidiaries). Without limiting the foregoing proviso, such proviso shall mean that the provisions of Section 2.1 shall only apply to Refinitiv Equityholder and its Subsidiaries.

"Agreement" shall mean this Restrictive Covenant Agreement, as the same may be further amended or restated from time to time.

"Appraiser" shall mean Duff & Phelps Corporation, and if Duff & Phelps Corporation no longer exists or is unwilling or unable to act as the Appraiser hereunder, another nationally recognized boutique firm with a practice focused on purchase price disputes mutually acceptable to the Refinitiv Entities and TWM LLC (acting by Required Consent), and if no such firm is willing or able to act as the Appraiser hereunder, then such nationally recognized investment banking or advisory firm selected by the Refinitiv Entities and TWM LLC (acting by Required Consent) in good faith, and if the Refinitiv Entities and TWM LLC (acting by Required Consent) cannot agree on an Appraiser within 30 days after it is determined that the initial Appraiser named above cannot act hereunder, then either TWM LLC (acting by Required Consent) or the Refinitiv Entities may require that the Appraiser be selected by the President of the American Arbitration Association or by his/her designee.

"Asset Class Family" shall mean (A) each major group of asset classes commonly referred to as of the date hereof as: (i) cash equities, (ii) equities derivatives, (iii) cash foreign exchange, (iv) foreign exchange derivatives, (v) cash commodities and energy, (vi) commodities and energy derivatives, (vii) cash fixed income rates, (viii) fixed income rates derivatives, (ix)

cash fixed income credit and (x) fixed income credit derivatives and (B) each such other major group of asset classes as may be developed in the future from time to time and commonly referred to in a manner similar to those in (A) above.

"Business" shall mean, collectively, any business directly or indirectly operated and/or offered by TWM LLC as of or after the date hereof.

"Business Day" shall mean a day other than a Saturday, Sunday or any other day on which commercial banks in the State of New York are authorized or obligated to be closed.

"Change of Control" shall mean, in respect of any specified Person, any of the following, in a single transaction or in a series of related transactions after the date hereof: (i) the acquisition by any other Person or group (within the meaning of Section 13(d)(3) of the Exchange Act), by way of merger, recapitalization, consolidation, business combination or purchase of beneficial ownership (within the meaning of Rule 13d-3 under the Exchange Act) (including through indirect purchase) or otherwise, of more than fifty percent (50%) of the total voting power of such Person; (ii) the sale, transfer, assignment or disposition of all or substantially all of the assets of such Person to any other Person or group; or (iii) any other transaction or series of related transactions (other than dispersed trading in publicly traded securities) pursuant to which the shareholders of such Person immediately prior to such transaction hold, directly or indirectly, less than fifty percent (50%) of the total voting power of such Person or of any surviving or acquiring entity (or its parent) immediately following such transaction. Notwithstanding the foregoing, a transaction will not constitute a "Change of Control" with respect to a specified Person if, following the transaction described in clauses (i) and (ii) of the immediately preceding sentence, any specified Person will be beneficially owned directly or indirectly in substantially the same proportions by the Persons who held the voting power of such specified Person immediately before such transaction.

"Class A Common Stock" means the Class A Common Stock, par value $0.00001 per share, of TWM Inc.

"Class B Common Stock" means the Class B Common Stock, par value $0.00001 per share, of TWM Inc.

"Class C Common Stock" means the Class C Common Stock, par value $0.00001 per share, of TWM Inc.

"Class D Common Stock" means the Class D Common Stock, par value $0.00001 per share, of TWM Inc.

"Common Stock" means collectively, the shares of Class A Common Stock, Class B Common Stock, Class C Common Stock and Class D Common Stock, and any securities issued in respect thereof, or in substitution therefor, in connection with any stock split, dividend or combination, or any reclassification, recapitalization, merger, consolidation or similar transaction.

"Competitive Business" shall have the meaning set forth in Section 2.1(a)(i).

"Control" shall mean, with respect to a particular Person, the possession, directly or indirectly, of the power to direct or cause the direction of management or policies (whether through ownership of securities or partnership or other ownership interests, by contract or otherwise) of such Person.

"Encumbrance" shall mean any lien, pledge, charge, claim, security interest, option, mortgage, right of first refusal or similar restriction, including any restriction on use, voting, transfer, receipt of income or exercise of any other attribute of ownership.

"Equity Derivatives" shall mean single stock options, index options, single stock futures, index futures, ETFs, equity swaps, convertibles, equities related volatility/variance products and dividend derivatives.

"Equity Securities" means any and all shares of Common Stock of TWM Inc., and any and all other equity securities of TWM Inc. that may be issued from time to time.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"First Offer" shall have the meaning set forth in Section 2.1(b).

"First Offer Acceptance Period" shall have the meaning set forth in Section 2.1(b).

"First Offer Notice" shall have the meaning set forth in Section 2.1(b).

"Fixed Income Asset Class Family" shall mean (i) Fixed Income Securities and (ii) derivatives of Fixed Income Securities.

"Fixed Income Securities" shall mean all non-equity securities and other non-equity instruments that, in either case, provide a return in the form of fixed periodic payments.

"Governmental Entity" shall mean any domestic or foreign governmental or regulatory authority, agency or commission, including courts of competent jurisdiction.

"Indemnification Notice" shall have the meaning set forth in Section 3.1(c)(ii).

"Indemnified Party" shall have the meaning set forth in Section 3.2(a).

"Indemnifying Party" shall have the meaning set forth in Section 3.2(a).

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

"Law" shall mean, with respect to any specified Person, all foreign, federal, state, local and Self-Regulatory Organization statutes, laws, ordinances, regulations, rules, writs, injunctions, judgments, decrees and orders applicable to the specified Person or to the businesses and assets thereof, including laws relating to privacy, data protection, and the collection and use of data.

"Losses" shall have the meaning set forth in Section 3.1(c)(iii).

"LTM" shall mean the immediately preceding 12 calendar month period.

"Master Agreement" shall have the meaning set forth in the Recitals.

"Material Interest" shall mean an investment of more than $5,000,000.

"Non-Compete Indemnification Event" shall have the meaning set forth in Section 3.1(c)(i).

"Non-Compete Period" shall have the meaning set forth in Section 2.1(a).

"Non-Fixed Income Asset Class Family" shall mean any and all Asset Class Families other than the Fixed Income Asset Class Family.

"Offeror" shall have the meaning set forth in Section 2.1(b).

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

"Permitted Transferees" shall have the meaning set forth in the TWM Inc. Charter.

"Person" shall mean any individual, entity, firm, corporation, partnership, association, limited liability company, joint-stock company, trust, or unincorporated organization.

"Proposed Business" shall have the meaning set forth in Section 2.1(b).

"Refinitiv Entities" shall have the meaning set forth in the preamble.

"Refinitiv Equityholder" means Refinitiv Holdings Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands, and its direct or indirect Subsidiaries (but excluding TWM Inc. and its Subsidiaries) that hold Voting Securities as of the date hereof, and any Permitted Transferee of a Refinitiv Equityholder that holds Voting Securities.

"Refinitiv Parent" shall have the meaning set forth in the Preamble.

"Refinitiv PME" shall have the meaning set forth in the Preamble.

"Refinitiv US Holdings" shall have the meaning set forth in the Preamble.

"Registered Entities" shall mean any entity that is controlled, directly or indirectly, by TWM Inc. or TWM LLC and is required to be registered as a broker or dealer, swap execution facility, introducing broker, multilateral trading facility, organized trading facility, or other registered status, as applicable, with the United States Securities and Exchange Commission, Commodity Futures Trading Commission or other U.S. regulator with jurisdiction over TWM LLC's or its Subsidiaries' services with respect to the Tradeweb Asset Classes, or in a comparable capacity with any foreign regulator or any successor to such domestic or foreign regulator.

"Required Consent" shall have the meaning set forth in Section 2.1(f).

"Self-Regulatory Organization" shall mean the Financial Industry Regulatory Authority, Inc., the National Futures Association, the Chicago Board of Trade, the New York Stock

Exchange, any national securities exchange (as defined in the Exchange Act and the rules and regulations thereunder), any other securities exchange, futures exchange, contract market, commodities market, any other such exchange, clearinghouse or corporation or other similar federal, state or foreign self-regulatory body or organization.

"Stockholders Agreement" shall mean the Stockholders' Agreement, dated as of the date hereof, among TWM Inc. and the other parties thereto, as amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"Subsidiary" of any Person shall mean (i) a corporation more than fifty percent (50%) of the outstanding voting stock of which is owned, directly or indirectly, by such Person or by one or more other Subsidiaries of such Person, or by such Person and one or more other Subsidiaries thereof or (ii) any other Person (other than a corporation) in which such Person, or one or more other Subsidiaries of such Person, or such Person and one or more other Subsidiaries thereof, directly or indirectly, has at least a majority ownership and power to direct the policies, management and affairs thereof.

"TradeWeb Asset Class" shall mean any asset class, security, or other interest offered by the Registered Entities, at any particular time and from time to time.

"TradeWeb Indemnified Party" shall mean TWM Inc., TWM LLC, their Subsidiaries and their respective officers, directors, shareholders, members, partners, managers, employees, agents, representatives, successors and assigns.

"TradeWeb Management" shall mean the chief executive officer and the president of TWM LLC or TWM Inc.

"TradeWeb Parties" shall have the meaning set forth in the Preamble.

"Triggering Event" means the first date on which the Stockholder Entities (as defined in the Stockholders Agreement) lose their right to designate the Total Number of Directors (as defined in the Stockholders Agreement) as set forth in Section 2.1 of the Stockholders Agreement (or equivalent provision in any amendment thereof that gives the right to the Stockholder Entities to designate at least a majority of the total number of directors on the board of directors of TWM Inc.).

"TWM Inc." shall have the meaning set forth in the Preamble.

"TWM Inc. Charter" shall mean the Amended and Restated Certificate of Incorporation of TWM Inc., as filed with the Secretary of State of the State of Delaware, on April 3, 2019, as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"TWM LLC" shall have the meaning set forth in the Preamble.

"Voting Securities" means, at any time, outstanding shares of any class of Equity Securities of TWM Inc., which are then entitled to vote generally in the election of directors.

ARTICLE V

MISCELLANEOUS

SECTION 5.1. Notices.

All notices and other communications given or made pursuant hereto shall be in writing and shall be deemed to have been duly given or made (i) as of the date delivered, if delivered personally, (ii) on the date the delivering Party received confirmation (which in the case of email shall be a non-automated confirmation), if delivered by email of a .pdf attachment, (iii) three (3) Business Days after being mailed by registered or certified mail (postage prepaid, return receipt requested) or (iv) one (1) Business Day after being sent by overnight courier (providing proof of delivery), to the Parties at the following addresses (or at such other address for a Party as shall be specified in a notice given in accordance with this Section 5.1):

If to any Refinitiv Entity:

c/o Refinitiv US Holdings Inc.
One Station Place
Stamford CT 06902
Attention: Darren Pocsik, General Counsel
Email: darren.pocsik@refinitiv.com

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

Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, NY 10017
Attention: Elizabeth A. Cooper
Jonathan Ozner
Email: ecooper@stblaw.com
jozner@stblaw.com

If to TWM Inc. or TWM LLC:

c/o TradeWeb Markets LLC
1177 Avenue of the Americas
31st Floor
New York, NY 10036
Attention: Scott Zucker
Email: Scott.Zucker@tradeweb.com

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

Fried, Frank, Harris, Shriver & Jacobson LLP
One New York Plaza
New York, NY 10004
Attention: Steven G. Scheinfeld, Esq.
David L. Shaw, Esq.
Email: Steven.Scheinfeld@friedfrank.com
David.Shaw@friedfrank.com

SECTION 5.2. Headings.

The headings contained herein are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

SECTION 5.3. Severability.

If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule of Law or under public policy, all other conditions and provisions of this Agreement will nevertheless remain in full force and effect. If any term or other provision is invalid, illegal or incapable of being enforced, the Parties hereto will (as promptly as practicable) amend or otherwise modify this Agreement to replace any invalid, illegal or unenforceable provision with an effective and valid provision that gives effect to the intent of the Parties to the maximum extent permitted by applicable Law. The Parties hereto agree that, if any court of competent jurisdiction in a final non-appealable judgment determines that a specified time period, a specified business limitation or any other term or provision of this Agreement is invalid, illegal, incapable of being enforced by any rule of Law or under public policy, unreasonable or arbitrary, then such term or provision shall be ineffective to the extent, and only to the extent, of such invalidity, illegality or unenforceability and shall be enforced to the greatest extent permitted by Law.

SECTION 5.4. Entire Agreement.

This Agreement (together with any Annexures and Exhibits) constitutes the entire agreement of the Parties (and their Affiliates) and supersedes all prior agreements and undertakings, both written and oral, among the Parties (and their Affiliates), or any of them, with respect to the subject matter hereof.

SECTION 5.5. Assignment.

This Agreement shall not be assigned (except by operation of Law) without the prior written consent of the other Parties, which may be withheld in any Party’s sole discretion.

SECTION 5.6. Parties in Interest.

This Agreement shall be binding upon, inure solely to the benefit of and be enforceable by each Party and their respective successors and permitted assigns hereto, and nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person other than the Parties or any Persons subject to indemnification pursuant to Article III, who shall be considered express third party beneficiaries of this Agreement, any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

SECTION 5.7. Expenses.

Except as otherwise expressly provided herein, all fees and expenses incurred in connection herewith shall be paid by the Party incurring such expenses.

SECTION 5.8. Governing Law; Consent to Jurisdiction.

This Agreement shall be governed by, and construed in accordance with, the law of the State of Delaware applicable to contracts to be fully performed therein. Each of the Parties hereby irrevocably and unconditionally consents to submit to the exclusive jurisdiction of the Court of Chancery of the State of Delaware and the courts of the United States, in each case located in the County of New Castle in the State of Delaware, for any litigation arising out of or relating to this Agreement, and further agrees that service of any process, summons, notice or document by U.S. registered mail to its respective address set forth herein shall be effective service of process for any litigation brought against it in any such court. **Each of the Parties hereby irrevocably and unconditionally waives any objection to the laying of venue of any litigation arising out of this Agreement in the courts of the State of Delaware or the United States, in each case, located in the County of New Castle in the State of Delaware, and hereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such litigation brought in any such court has been brought in an inconvenient forum.**

SECTION 5.9. Counterparts.

This Agreement may be executed and delivered in one or more counterparts, and by the Parties in separate counterparts (which may be by electronic mail in pdf format), each of which when executed and delivered shall be deemed to be an original but all of which taken together shall constitute one and the same agreement.

SECTION 5.10. Further Assurances.

The Parties shall cooperate reasonably with each other and with their respective representatives in connection with any steps required to be taken as part of their respective obligations under this Agreement, and shall (a) furnish upon request to each other such further information; (b) execute and deliver to each other such other documents; and (c) do such other acts and things, all as the other Parties may reasonably request for the purpose of carrying out the rights, interests and obligations of the Parties under this Agreement.

SECTION 5.11. Amendment.

This Agreement may be amended or waived at any time by an instrument in writing executed and delivered by all of the Parties.

SECTION 5.12. Waiver.

The failure of any Party to assert any of its rights under this Agreement or otherwise shall not constitute a waiver of such rights.

SECTION 5.13. Waiver of Jury Trial.

Each Party hereby waives to the fullest extent permitted by applicable Law any right it may have to a trial by jury in respect of any litigation directly or indirectly arising out of, under or in connection with this Agreement or any transaction contemplated hereby.

SECTION 5.14. Specific Performance.

The Parties agree that a violation of any of the terms of this Agreement may cause irreparable injury to the Parties for which money damages, even if available, may not be an adequate remedy. Therefore, the TradeWeb Parties will be entitled to seek an injunction, restraining order or other equitable relief from a court of competent jurisdiction in the event of any breach of this Agreement. The rights and remedies provided by this Agreement are cumulative and in addition to any other rights and remedies which the TradeWeb Parties may have hereunder or at Law or in equity. If any action is brought by the TradeWeb Parties to enforce this Agreement, the Refinitiv Entities agree not to oppose the granting of specific performance and other equitable relief on the basis that the TradeWeb Parties have an adequate remedy at Law and the TradeWeb Parties shall not be required to pay or post any bond in connection with any such equitable relief. The Parties further agree that the provisions of the covenants contained in Section 2.1 are reasonable and necessary to protect the businesses of TWM Inc. and its Subsidiaries.

SECTION 5.15. Interpretation.

(a) Whenever required by the context, any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns, pronouns and verbs shall include the plural and vice versa. The use of the word “including” in this Agreement shall be by way of example rather than by limitation. Reference to any agreement, document or instrument means such agreement, document or instrument as amended or otherwise modified from time to time in accordance with the terms thereof, and if applicable hereof. Without limiting the generality of the immediately preceding sentence, no amendment or other modification to any agreement, document or instrument that requires the consent of any Person pursuant to the terms of this Agreement or any other agreement will be given effect hereunder unless such Person has consented in writing to such amendment or modification.

(b) The use of the words “or,” “either” and “any” shall not be exclusive. The Parties hereto have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any of the provisions of this Agreement.

(c) The words “hereof,” “herein” and “hereunder” and words of like import used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. Any statute or laws defined or referred to herein shall include any rules, regulations or forms promulgated thereunder from time to time, and references to such

statutes, laws, rules, regulations and forms shall be to such statutes, laws, rules, regulations and forms as they may be from time to time amended, amended and restated, modified or supplemented, including by succession of comparable statutes, laws, rules, regulations and forms. References to the preamble, recitals, Articles and Sections are to the preamble, recitals, Articles and Sections of this Agreement unless otherwise specified.

(the remainder of this page has been intentionally left blank)

IN WITNESS WHEREOF, the Parties have each caused this Agreement to be executed and delivered as of the date first above written.

TRADEWEB MARKETS LLC

By: /s/ Lee Olesky
Name: Lee Olesky
Title: Chief Executive Officer

TRADEWEB MARKETS INC.

By: /s/ Lee Olesky
Name: Lee Olesky
Title: Chief Executive Officer

REFINITIV US PME LLC

By: /s/ Stephen Leith
Name:Stephen Leith
Title: President

REFINITIV PARENT LIMITED

By: /s/ Mark Irving
Name: Mark Irving
Title: Assistant Secretary

REFINITIV US HOLDINGS INC.

By: /s/ Mark Irving
Name: Mark Irving
Title: Assistant Secretary

REFINITIV TW HOLDINGS LLC

By: /s/ Mark Irving
Name: Mark Irving
Title: President

Exhibit 10.6

EXECUTION VERSION

CREDIT AGREEMENT
dated as of April 8, 2019

among

TRADEWEB MARKETS LLC,
as Borrower,

The Lenders Party Hereto

and

CITIBANK, N.A.,
as Administrative Agent, Collateral Agent, Issuing Bank and Swing Line Lender

CITIGROUP GLOBAL MARKETS INC.,
JPMORGAN CHASE BANK, N.A.,
MORGAN STANLEY SENIOR FUNDING, INC.,
and
GOLDMAN SACHS BANK USA,
as Joint Lead Arrangers and Joint Bookrunners

JPMORGAN CHASE BANK, N.A.,
as Syndication Agent

MORGAN STANLEY SENIOR FUNDING, INC.,
and
GOLDMAN SACHS BANK USA
as Documentation Agents

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SCHEDULES:

EXHIBITS:

CREDIT AGREEMENT, dated as of April 8, 2019 (this "Agreement"), among TRADEWEB MARKETS LLC, a Delaware limited liability company (the "Borrower"), the LENDERS party hereto, and CITIBANK, N.A., as Administrative Agent, Collateral Agent, Issuing Bank and Swing Line Lender.

The Borrower has requested that the Revolving Lenders extend credit in the form of Revolving Loans and the Issuing Banks issue Letters of Credit, in each case at any time and from time to time during the Revolving Availability Period in an initial principal amount not to exceed $500,000,000. In addition, the Borrower may request that the Lenders or prospective Additional Lenders agree to provide Incremental Revolving Commitments pursuant to Section 2.18 from time to time on or after the Closing Date in an aggregate amount not to exceed $250,000,000.

The Lenders are willing to extend such credit to the Borrower, and the Issuing Banks are willing to issue Letters of Credit for the account of the Borrower, on the terms and subject to the conditions set forth herein.

Accordingly, the parties hereto agree as follows:

ARTICLE I.
DEFINITIONS

Section 1.01 Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

"ABR" means, when used in reference to any Loan or Borrowing, whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Base Rate.

"Acquired EBITDA" means, with respect to any Acquired Entity or Business or any Converted Restricted Subsidiary for any period, the amount for such period of Consolidated EBITDA of such Acquired Entity or Business or Converted Restricted Subsidiary (determined as if references to the Borrower and its Restricted Subsidiaries in the definition of Consolidated EBITDA were references to such Acquired Entity or Business and its Subsidiaries or to such Converted Restricted Subsidiary and its Subsidiaries), as applicable, all as determined on a consolidated basis for such Acquired Entity or Business or Converted Restricted Subsidiary, as applicable.

"Acquisition Holiday" shall have the meaning provided in Section 6.08.

"Additional Lenders" has the meaning assigned to such term in Section 2.18(b).

"Administrative Agent" means Citibank, N.A., in its capacity as administrative agent for the Lenders hereunder, and its successors in such capacity as provided in Article VIII.

"Administrative Agent's Office" means the Administrative Agent's address and, as appropriate, account as set forth on Schedule 9.01, or such other address or account as the Administrative Agent may from time to time notify to the Borrower and the Lenders.

"Administrative Questionnaire" means an administrative questionnaire in a form supplied by the Administrative Agent.

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

"Agent Parties" has the meaning set forth in Section 9.01.

"Agreement" has the meaning assigned to such term in the preamble hereto.

"Agreement Currency" has the meaning assigned to such term by Section 9.17.

"Alternative Currency" means each of Euro, Sterling and each other currency (other than Dollars) that is approved in accordance with Section 1.08.

"Alternative Currency Equivalent" means, at any time, with respect to any amount denominated in Dollars, the equivalent amount thereof in the applicable Alternative Currency as determined by the Administrative Agent or the applicable Issuing Bank, as the case may be, at such time on the basis of the Spot Rate (determined in respect of the most recent Revaluation Date) for the purchase of such Alternative Currency with Dollars.

"Anti-Corruption Laws" means the Foreign Corrupt Practices Act of 1977 (as amended), the UK Bribery Act 2010, and other anti-corruption or anti-bribery laws and regulations applicable to the Borrower or its Subsidiaries from time to time.

"Applicable Percentage" means, at any time with respect to any Revolving Lender, the percentage, rounded to the ninth decimal place, of the aggregate Revolving Commitments represented by such Revolving Lender's Revolving Commitment at such time. If the Revolving Commitments have terminated or expired, the Applicable Percentages shall be determined based upon the Revolving Commitments most recently in effect, giving effect to any assignments of Revolving Loans and LC Exposures that occur after such termination or expiration.

"Applicable Rate" means, a percentage per annum equal to (i) in the case of Eurocurrency Loans and Letter of Credit fees, 1.75%, and (ii) in the case of ABR Loans, 0.75%.

"Applicable Requirements" means, in respect of any Indebtedness, that such Indebtedness satisfies the following requirements:

(a) other than customary "bridge" facilities, so long as the long-term Indebtedness into which such customary "bridge" facility is to be converted or exchanged satisfies the requirements of this clause (a) and such conversion or exchange is subject only to conditions customary for similar conversions or exchanges, (i) if such Indebtedness is secured on a *pari passu* basis with the Obligations, such Indebtedness does not mature prior to the Maturity Date and (ii) if such Indebtedness is unsecured or secured on a junior-lien basis to the Obligations, such Indebtedness does not mature prior to the date that is 91 days after the Maturity Date;

(b) if such Indebtedness is secured by the Collateral, a Senior Representative acting on behalf of the holders of such Indebtedness has become party to an Intercreditor Agreement;

(c) to the extent such Indebtedness is secured, it is not secured by any property or assets other than the Collateral (it being agreed that such Indebtedness shall not be required to be secured by all of the Collateral);

(d) such Indebtedness shall not be guaranteed by any Person other than any Loan Party and shall not have any obligors other than any Loan Party; and

(e) the covenants and events of defaults in the definitive documentation for such Indebtedness (excluding pricing, optional prepayment and optional redemption provisions) are (i) substantially identical to, or not materially less favorable (when taken as a whole) to the Borrower and its Restricted Subsidiaries than, those set forth in the Loan Documents or (ii) on customary terms for notes issuances at the time of incurrence, except, in each case, for covenants or events of default contained in such Indebtedness that are applicable only after the Maturity Date or that are also added to this Agreement for the benefit of the Lenders, which amendment shall only require the consent of the Borrower and the Administrative Agent;

provided that, at the option of the Borrower in its sole discretion, a certificate of a Responsible Officer of the Borrower delivered to the Administrative Agent at least five Business Days prior to the incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such Indebtedness or drafts of the documentation relating thereto, stating that the Borrower has determined in good faith that such terms and conditions satisfy the requirements of this definition, shall be conclusive evidence that such terms and conditions satisfy the requirements of this definition unless the Administrative Agent notifies the Borrower within such five Business Day period that it disagrees with such determination (including a reasonable description of the basis upon which it disagrees).

"Approved Counterparty" means (i) the Administrative Agent, the Collateral Agent, any Arranger any Lender or any Affiliate thereof (a) at the time it entered into a Swap Contract or a Treasury Services Agreement, as applicable, in its capacity as a party thereto, (b) with respect to a Swap Contract or a Treasury Services Agreement in effect as of the Closing Date, as of the Closing Date, as applicable, in its capacity as a party thereto, and in the case of clause (a) or (b) notwithstanding whether such Approved Counterparty may cease to be the Administrative Agent, the Collateral Agent, an Arranger, a Lender or an Affiliate thereof thereafter, as applicable, and (ii) any other Person from time to time approved in writing by the Administrative Agent (not to be unreasonably withheld, delayed or conditioned).

"Arrangers" means Citigroup Global Markets Inc., JPMorgan Chase Bank, N.A., Morgan Stanley Senior Funding, Inc. and Goldman Sachs Bank USA, each in its capacity as a joint lead arranger for the Revolving Facility.

"Assignment and Assumption" means an assignment and assumption entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 9.04), and accepted by the Administrative Agent, in the form of Exhibit A or any other form (including electronic documentation generated by use of an electronic platform) approved by the Administrative Agent.

"Auto-Renewal Letter of Credit" has the meaning set forth in Section 2.05(a)(viii).

"Bail-In Action" means the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an EEA Financial Institution.

"Bail-In Legislation" means, with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

"Base Rate" means, for any day, a fluctuating rate per annum equal to the highest of (a) the Federal Funds Rate *plus* ½ of 1.00%, (b) the Eurocurrency Rate *plus* 1.00% and (c) the rate of interest in effect for such day as publicly announced from time to time by the Administrative Agent as its "prime rate" in effect at its principal office in New York City; *provided*, that the Base Rate shall not be less than

1.00% per annum. Any change in such prime rate announced by the Administrative Agent shall take effect at the opening of business on the day specified in the public announcement of such change.

"Beneficial Ownership Certification" means a certification regarding individual beneficial ownership required for any Borrower that qualifies as a "legal entity customer" under the Beneficial Ownership Regulation.

"Beneficial Ownership Regulation" means 31 C.F.R. § 1010.230.

"Benefit Plan" means any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in and subject to Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan."

"Blackstone Funds" means, individually or collectively, any investment fund, co-investment vehicles and/or other similar vehicles or accounts, in each case managed or advised by an Affiliate of The Blackstone Group L.P., or any of their respective successors.

"Board" means the Board of Governors of the Federal Reserve System of the United States of America.

"Bona Fide Debt Fund" means any fund or investment vehicle that is primarily engaged in the making, purchasing, holding or otherwise investing in commercial loans, bonds and other similar extensions of credit in the ordinary course.

"Borrower" has the meaning assigned to such term in the preamble to this Agreement.

"Borrower Materials" has the meaning set forth in Section 5.01.

"Borrowing" means a Revolving Borrowing or a Swing Line Borrowing, as the context may require.

"Borrowing Request" means a request by the Borrower for a Borrowing in accordance with Section 2.03 or 2.04 which, if in writing, shall be in the form of Exhibit B or such other form as may be approved by the Administrative Agent or the Swing Line Lender, as applicable (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent or the Swing Line Lender, as applicable), appropriately completed and signed by a Responsible Officer of the Borrower.

"Broker-Dealer Subsidiary" means any Subsidiary that is registered as a broker-dealer pursuant to Section 15 of the Exchange Act (as in effect from time to time) or that is regulated as a broker-dealer or underwriter under any foreign securities law (including Dealerweb Inc., Tradeweb L.L.C. and Tradeweb Direct LLC).

"Business Day" means any day other than a Saturday, Sunday, or other day on which commercial banks are authorized to close under the laws, rules, regulations, ordinances, codes or administrative or judicial authorities of, or in fact are closed in, New York City and:

(a) if such day relates to any interest rate settings as to a Eurocurrency Loan denominated in Dollars, any fundings, disbursements, settlements and payments in Dollars in

respect of any such Eurocurrency Loan, or any other dealings in Dollars to be carried out pursuant to this Agreement in respect of any such Eurocurrency Loan, means any such day on which dealings in deposits in Dollars are conducted by and between banks in the London interbank eurodollar market;

(b) if such day relates to any interest rate settings as to a Eurocurrency Loan denominated in Euro, any fundings, disbursements, settlements and payments in Euro in respect of any such Eurocurrency Loan, or any other dealings in Euro to be carried out pursuant to this Agreement in respect of any such Eurocurrency Loan, means a TARGET Day;

(c) if such day relates to any interest rate settings as to a Eurocurrency Loan denominated in a currency other than Dollars or Euro, means any such day on which dealings in deposits in the relevant currency are conducted by and between banks in the London or other applicable offshore interbank market for such currency; and

(d) if such day relates to any fundings, disbursements, settlements and payments in a currency other than Dollars or Euro in respect of a Eurocurrency Loan denominated in a currency other than Dollars or Euro, or any other dealings in any currency other than Dollars or Euro to be carried out pursuant to this Agreement in respect of any such Eurocurrency Loan (other than any interest rate settings), means any such day on which banks are open for foreign exchange business in the principal financial center of the country of such currency.

"Capital Lease Obligations" of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP. Notwithstanding anything to the contrary in this Agreement, for purposes of calculations made pursuant to the terms of this Agreement, and otherwise determining what constitutes Indebtedness hereunder, no effect shall be given to FASB ASC 842 (or any other Accounting Standards Codification having a similar result or effect) (and related interpretations) to the extent any lease (or similar arrangement conveying the right to use) would be required to be treated as a capital lease thereunder where such lease (or similar arrangement) would have been treated as an operating lease under GAAP as in effect immediately prior to the effectiveness of the FASB ASC 842.

"Cash Collateral" has the meaning set forth in Section 2.05(e).

"Cash Collateralize" has the meaning set forth in Section 2.05(e).

"Cash Equivalents" means any of the following types of Investments, to the extent owned by the Borrower or any Restricted Subsidiary:

(a) dollars;

(b) (i) cash in such local currencies held by the Borrower or any Restricted Subsidiary from time to time in the ordinary course of business or consistent with past practice, (ii) Canadian Dollars or (iii) Sterling, euros or any national currency of any participating member state of the Economic and Monetary Union (EMU);

(c) securities issued or directly and fully and unconditionally guaranteed or insured by the U.S. government or any agency or instrumentality thereof the securities of which are unconditionally guaranteed as a full faith and credit obligation of such government with maturities of 24 months or less from the date of acquisition,

(d) certificates of deposit, time deposits and eurodollar time deposits with maturities of 24 months or less from the date of acquisition, demand deposits, bankers' acceptances with maturities not exceeding 24 months and overnight bank deposits, in each case with any domestic or foreign commercial bank having capital and surplus of not less than $250,000,000 in the case of U.S. banks and $100,000,000 (or the dollar equivalent thereof in foreign currencies as of the date of determination) in the case of non-U.S. banks;

(e) repurchase obligations for underlying securities of the types described in clauses (c), (d), (f) and (g) entered into with any financial institution or recognized securities dealer meeting the qualifications specified in clause (d) above;

(f) commercial paper and variable or fixed rate notes rated at least P-2 by Moody's, at least A-2 by S&P or at least F-2 by Fitch (or, if at any time none of Moody's, S&P or Fitch shall be rating such obligations, an equivalent rating from another nationally recognized statistical Rating Agency) and in each case maturing within 24 months after the date of creation thereof;

(g) marketable short-term money market and similar funds having a rating of at least P-2, A2 or F-2 from Moody's, S&P or Fitch, respectively (or, if at any time none of Moody's, S&P or Fitch shall be rating such obligations, an equivalent rating from another nationally recognized statistical Rating Agency);

(h) readily marketable direct obligations issued by, or unconditionally guaranteed by, any state, commonwealth or territory of the United States or any political subdivision or taxing authority thereof, in each case having an investment grade rating from either Moody's, S&P or Fitch (or, if at any time none of Moody's, S&P or Fitch shall be rating such obligations, an equivalent rating from another nationally recognized statistical Rating Agency) with maturities of 24 months or less from the date of acquisition;

(i) readily marketable direct obligations issued by any foreign government or any political subdivision or public instrumentality thereof, in each case having an investment grade rating from either Moody's, S&P or Fitch (or, if at any time none of Moody's, S&P or Fitch shall be rating such obligations, an equivalent rating from another nationally recognized statistical Rating Agency) with maturities of 24 months or less from the date of acquisition;

(j) Investments with average maturities of 24 months or less from the date of acquisition in money market funds rated A (or the equivalent thereof) or better by S&P, A-2 (or the equivalent thereof) or better by Moody's or F-2 by Fitch (or, if at any time none of Moody's, S&P or Fitch shall be rating such obligations, an equivalent rating from another nationally recognized statistical Rating Agency);

(k) securities with maturities of 24 months or less from the date of acquisition backed by standby letters of credit issued by any financial institution or recognized securities dealer meeting the qualifications specified in clause (d) above;

(l) (i) Indebtedness issued by Persons with a rating of "A" or higher from S&P, "A-2" or higher from Moody's or "F" or higher from Fitch with maturities of 24 months or less from the date of acquisition and (ii) preferred stock of Persons meeting criteria for clause (i) having an investment grade rating from either Moody's, S&P or Fitch (or, if at any time none of Moody's, S&P or Fitch shall be rating such obligations, an equivalent rating from another nationally recognized statistical Rating Agency); and

(m) investment funds investing at least 90% of their assets in securities of the types described in clauses (a) through (l) above.

In the case of Investments by the Borrower or any Foreign Subsidiary that is a Restricted Subsidiary or Investments made in a country outside the United States of America, Cash Equivalents shall also include (i) investments of the type and maturity described in clauses (a) through (g) and clauses (j), (k), (l) and (m) above of foreign obligors, which Investments or obligors (or the parents of such obligors) have ratings described in such clauses or equivalent ratings from comparable foreign rating agencies and (ii) other short-term investments utilized by Foreign Subsidiaries that are Restricted Subsidiaries in accordance with normal investment practices for cash management in investments analogous to the foregoing investments in clauses (a) through (m) and in this paragraph.

Notwithstanding the foregoing, Cash Equivalents shall include amounts denominated in currencies other than those set forth in clauses (a) and (b) above; *provided* that such amounts are converted into any currency listed in clauses (a) and (b) as promptly as practicable and in any event within ten (10) Business Days following the receipt of such amounts.

For the avoidance of doubt, any items identified as Cash Equivalents under this definition will be deemed to be Cash Equivalents for all purposes regardless of the treatment of such items under GAAP.

"CFC" means a "controlled foreign corporation" within the meaning of Section 957 of the Code.

"Change in Control" means:

(a) any person or "group" (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act as in effect on the Closing Date), other than (i) any combination of the Permitted Holders or (ii) any "group" including any Permitted Holders (*provided* that Permitted Holders beneficially own more than 50% of all voting interests beneficially owned by such "group"), shall have acquired beneficial ownership of more than 50%, on a fully diluted basis, of the voting interests in the Borrower's Equity Interests; or

(b) the occurrence of a "change in control" (or similar event, however defined), as defined in any indenture or agreement in respect of Material Indebtedness of the Borrower or any Restricted Subsidiary.

Notwithstanding the preceding or any provision of Section 13d-3 or 13d-5 of the Exchange Act, (i) a Person or group shall not be deemed to beneficially own Equity Interests subject to a stock or asset purchase agreement, merger agreement, option agreement, warrant agreement or similar agreement until the consummation of the acquisition of the Equity Interests in connection with the transactions contemplated by such agreement, (ii) if any group (other than a Permitted Holder) includes one or more Permitted Holders, the issued and outstanding Equity Interests of the Borrower owned, directly or indirectly, by any Permitted Holders that are part of such group shall not be treated as being beneficially

owned by such group or any other member of such group for purposes of determining whether a Change in Control has occurred and (iii) a Person or group will not be deemed to beneficially own the Equity Interests of another Person as a result of its ownership of the Equity Interests or other securities of such other Person's parent entity (or related contractual rights) unless it owns 50% or more of the total voting power of the Equity Interests entitled to vote for the election of directors of such parent entity having a majority of the aggregate votes on the board of directors (or similar body) of such parent entity.

"Change in Law" means (a) the adoption of any law, treaty, rule or regulation after the date of this Agreement, (b) any change in any law, treaty, rule or regulation or in the interpretation or application thereof by any Governmental Authority after the date of this Agreement or (c) compliance by any Lender or Issuing Bank (or, for purposes of Section 2.13(b), by any lending office of such Lender or by such Lender's or Issuing Bank's holding company, if any) with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the date of this Agreement. It is understood and agreed that (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines and directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law" regardless of the date enacted, adopted or issued.

"Charges" has the meaning set forth in Section 9.14.

"Closing Date" means the first Business Day on which the conditions specified in Section 4.01 are satisfied (or waived in accordance with Section 9.02), which date is April 8, 2019.

"Code" means the Internal Revenue Code of 1986, as amended.

"Collateral" means (i) the "Collateral" as defined in the Security Agreement, (ii) the "Collateral" (or similar term) as defined in any other Collateral Document and (iii) any other assets pledged or in which a Lien is granted, in each case, pursuant to any Collateral Document.

"Collateral Agent" means Citibank, N.A., in its capacity as collateral agent in its own name under any of the Loan Documents, or any successor collateral agent.

"Collateral and Guarantee Requirement" means, at any time, the requirement that:

(a) the Collateral Agent shall have received each Collateral Document required to be delivered on the Closing Date pursuant to Section 4.01(a) or from time to time pursuant to Section 5.10, Section 5.11 or the Security Agreement, subject to the limitations and exceptions of this Agreement, duly executed by each Loan Party party thereto;

(b) the Obligations shall have been guaranteed by each Restricted Subsidiary of the Borrower (other than the Excluded Subsidiaries) pursuant to the Guaranty;

(c) the Obligations and the Guaranty shall have been secured pursuant to the Security Agreement by a first-priority perfected security interest in all Equity Interests of each Restricted Subsidiary (that is not an Excluded Subsidiary (other than any Restricted Subsidiary that is an Excluded Subsidiary solely pursuant to clause (e), (f), (j) and/or (m) of the definition thereof)) directly owned by any Loan Party, subject to exceptions and limitations otherwise set forth in this Agreement and the Collateral Documents (and the Collateral Agent shall have received certificates

or other instruments representing all such Equity Interests (if any), together with undated stock powers or other instruments of transfer with respect thereto endorsed in blank);

(d) all Pledged Debt owing to the Borrower or any other Loan Party (any such Pledged Debt owing to the Borrower or any Loan Party from any Restricted Subsidiary, the "Pledged Intercompany Debt"), that is evidenced by a promissory note shall have been delivered to the Collateral Agent pursuant to the Security Agreement and the Collateral Agent shall have received all such promissory notes, together with undated instruments of transfer with respect thereto endorsed in blank;

(e) the Obligations and the Guaranty shall have been secured by a perfected security interest in substantially all now owned or at any time hereafter acquired tangible and intangible assets of each Loan Party (including Equity Interests, intercompany debt, accounts, inventory, equipment, investment property, contract rights, IP Rights, other general intangibles and proceeds of the foregoing), in each case, subject to exceptions and limitations otherwise set forth in this Agreement and the Collateral Documents, in each case with the priority required by the Collateral Documents; and

(f) except as otherwise contemplated by this Agreement or any Collateral Document, all certificates, agreements, documents and instruments, including Uniform Commercial Code financing statements and filings with the United States Patent and Trademark Office and United States Copyright Office, required by the Collateral Documents, applicable law or reasonably requested by the Collateral Agent to be filed, delivered, registered or recorded to create the Liens intended to be created by the Collateral Documents and perfect such Liens to the extent required by, and with the priority required by, the Collateral Documents and the other provisions of the term "Collateral and Guarantee Requirement," shall have been filed, registered or recorded or delivered to the Collateral Agent for filing, registration or recording; and

(g) after the Closing Date, each Restricted Subsidiary of the Borrower that is not then a Guarantor and not an Excluded Subsidiary shall become a Guarantor and signatory to this Agreement pursuant to a joinder agreement in accordance with Sections 5.10 or 5.11 and a party to this Agreement pursuant to the Collateral Documents in accordance with Section 5.10; *provided* that notwithstanding the foregoing provisions, any Subsidiary of the Borrower that Guarantees (other than Guarantees by a Foreign Subsidiary of Indebtedness of another Foreign Subsidiary) any Indebtedness of any Loan Party incurred pursuant to Section 6.01(t) shall be a Guarantor hereunder for so long as it Guarantees such Indebtedness.

Notwithstanding the foregoing provisions of this definition or anything in this Agreement or any other Loan Document to the contrary:

(A) the foregoing definition shall not require, unless otherwise stated in this clause (A), the creation or perfection of pledges of, security interests in, mortgages on, or taking other actions with respect to the following (collectively, the "Excluded Assets"): (i) any property or assets owned by any Foreign Subsidiary (unless such Subsidiary becomes a Loan Party), any Unrestricted Subsidiary (unless such Subsidiary becomes a Guarantor at the option of the Borrower) or any Subsidiary which is not a Loan Party, (ii) any lease, license, contract, agreement or other general intangible or any property subject to a purchase money security interest, Capital Lease Obligation or similar arrangement, in each case permitted under this Agreement, to the extent that a grant of a security interest therein would violate or invalidate such

lease, license, contract, agreement or other general intangible, Capital Lease Obligation or purchase money arrangement or create a right of termination in favor of any other party thereto (other than a Loan Party) after giving effect to the applicable anti-assignment provisions of the Uniform Commercial Code or other applicable law, other than proceeds and receivables thereof, the assignment of which is expressly deemed effective under the Uniform Commercial Code or other applicable law notwithstanding such prohibition, (iii) any interest in fee owned real property, (iv) any interest in leased real property (including any requirement to deliver landlord waivers, estoppels and collateral access letters), (v) motor vehicles, aircrafts, airframes, aircrafts engines or helicopters and other assets subject to certificates of title, (vi) Margin Stock and Equity Interests of any Person (other than each Wholly-Owned Subsidiary of the Borrower that is a Restricted Subsidiary (that is also not an Excluded Subsidiary (other than any Restricted Subsidiary that is an Excluded Subsidiary solely pursuant to clause (e), (f), (j) and/or (m) of the definition thereof); *provided* that this clause (vi) shall not apply to Equity Interests of a Loan Party, (vii) any intent-to-use trademark application prior to the filing of a "Statement of Use" or "Amendment to Allege Use" with respect thereto, to the extent, if any, that, and solely during the period, if any, that granting a security interest in such trademark application prior to such filing would impair the enforceability or validity, or result in the voiding, of such trademark application (or any registration that may issue therefrom) under applicable federal Law, (viii) any property or assets to the extent a security interest therein would result in material adverse tax consequences to the Borrower or any direct or indirect Subsidiaries of the Borrower, as reasonably determined by the Borrower in consultation with the Administrative Agent, (ix) any governmental licenses or state or local franchises, charters and authorizations, to the extent a security in any such license, franchise, charter or authorization is prohibited or restricted thereby after giving effect to the anti-assignment provision of the Uniform Commercial Code and other applicable law, other than proceeds and receivables thereof, the assignment of which is expressly deemed effective under the Uniform Commercial Code or other applicable law notwithstanding such prohibition or restriction, (x) any assets to the extent pledges and security interests therein are prohibited or restricted by applicable law whether on the Closing Date or thereafter (including any requirement to obtain the consent of any Governmental Authority or third party (other than a Loan Party)), (xi) all commercial tort claims, (xii) any deposit accounts, securities accounts or any similar accounts (including securities entitlements) (in each case, other than proceeds of Collateral) and any other accounts used solely as payroll and other employee wage and benefit accounts, tax accounts (including, without limitation, sales tax accounts) and any tax benefits accounts, escrow accounts, fiduciary or trust accounts and any funds and other property held in or maintained in any such accounts, (xiii) letter of credit rights, except to the extent constituting a supporting obligation for other Collateral as to which perfection of the security interest in such other Collateral may be accomplished by the filing of a Uniform Commercial Code financing statement (it being understood that no actions shall be required to perfect a security interest in letter of credit rights, other than the filing of a Uniform Commercial Code financing statement), (xiv) cash and Cash Equivalents (other than cash and Cash Equivalents to the extent constituting proceeds of Collateral), (xv) any particular assets if the burden, cost or consequence (including any adverse tax consequence) of creating or perfecting such pledges or security interests in such assets is excessive in relation to the benefits to be obtained therefrom by the Lenders under the Loan Documents as reasonably determined by the Borrower and the Administrative Agent, (xvi) voting Equity Interests in any Foreign Subsidiary that is a CFC or any FSHCO, in each case, representing more than 65% of the voting power of all outstanding Equity Interests of such CFC or FSHCO, (xvii) to the extent that pledges and security interest therein are prohibited or restricted by applicable law, Equity Interests in any Subsidiaries that are a Broker-Dealer Subsidiary or other Regulated Subsidiaries, state chartered trust company, national trust company

or thrift limited to trust powers and (xviii) proceeds from any and all of the foregoing assets described in clauses (i) through (xvii) above to the extent such proceeds would otherwise be excluded pursuant to clauses (i) through (xvii) above;

(B) (i) the foregoing definition shall not require control agreements with respect to any cash, deposit accounts or securities accounts or any other assets requiring perfection through control agreements; (ii) no actions in any non-U.S. jurisdiction or required by the laws of any non-U.S. jurisdiction shall be required in order to create any security interests in assets located or titled outside of the U.S., including any IP Rights registered in any non-U.S. jurisdiction, or to perfect such security interests (it being understood that there shall be no security agreements or pledge agreements governed under the laws of any non-U.S. jurisdiction and (iii) except to the extent that perfection and priority may be achieved by the filing of a financing statement under the Uniform Commercial Code with respect to the Borrower or a Guarantor, the Loan Documents shall not contain any requirements as to perfection or priority with respect to any assets or property described in clause (i) or (ii) of this clause (B);

(C) the Collateral Agent in its reasonable discretion may grant extensions of time for the creation or perfection of security interests in, and mortgages on, or taking other actions with respect to, particular assets (including extensions beyond the Closing Date) where it reasonably determines, in consultation with the Borrower, that the creation or perfection of security interests and mortgages on, or taking other actions, or any other compliance with the requirements of this definition cannot be accomplished without undue delay, burden or expense by the time or times at which it would otherwise be required by this Agreement or the Collateral Documents;

(D) in the event that a Foreign Subsidiary becomes a Guarantor such Loan Party shall grant a perfected lien on substantially all of its assets pursuant to arrangements reasonably agreed between the Administrative Agent and the Borrower, pursuant to documentation and subject to customary limitations as may be reasonably agreed between the Administrative Agent and the Borrower, and nothing in the definition of "Excluded Asset" or other limitation in this Agreement shall in any way limit or restrict the pledge of assets and property by any such Foreign Subsidiary that is a Guarantor or the pledge of the Equity Interests of such Foreign Subsidiary by any other Loan Party that holds such Equity Interests; and

(E) Liens required to be granted from time to time pursuant to the Collateral and Guarantee Requirement shall be subject to exceptions and limitations (if any) set forth in this Agreement and the Collateral Documents.

"Collateral Documents" means, collectively, the Security Agreement, the Intellectual Property Security Agreements, each of the collateral assignments, security agreements, pledge agreements or other similar agreements delivered to the Administrative Agent or the Collateral Agent pursuant to Section 4.01, Section 5.10 or Section 5.11 and each of the other agreements, instruments or documents that creates or purports to create a Lien in favor of the Administrative Agent or the Collateral Agent for the benefit of the Secured Parties.

"Commodity Exchange Act" means the Commodity Exchange Act (7 U.S.C. § 1 et seq.).

"Compliance Certificate" means a certificate substantially in the form of Exhibit D.

"Consolidated Cash Interest Expense" means, for any period, the excess of (a) the sum of (i) the interest expense (including imputed interest expense in respect of Capital Lease Obligations) of the

Borrower and its Restricted Subsidiaries for such period, determined on a consolidated basis in accordance with GAAP, (ii) any interest accrued during such period in respect of Indebtedness of the Borrower or any Restricted Subsidiary that is required to be capitalized rather than included in consolidated interest expense for such period in accordance with GAAP and (iii) any cash payments made during such period in respect of obligations referred to in clause (b)(ii) below that were amortized or accrued in a previous period, *minus* (b) the sum of (i) to the extent included in such consolidated interest expense for such period, non-cash amounts attributable to amortization of financing costs paid in a previous period, (ii) to the extent included in such consolidated interest expense for such period, non-cash amounts attributable to amortization of debt discounts or accrued interest payable in kind for such period, (iii) to the extent included in such consolidated interest expense for such period, any other non-cash amounts, (iv) any break funding payment made pursuant to Section 2.14 and (v) interest expense in respect of Excluded Indebtedness.

"Consolidated EBITDA" means, for any period, the Consolidated Net Income for such period:

(1) increased (without duplication) by the following, in each case (and to the extent applicable) to the extent deducted (and not added back) in determining Consolidated Net Income for such period:

(a) (x) provision for taxes based on income, profits or capital, including, without limitation, federal, state and foreign franchise and similar taxes (such as the Delaware franchise tax) and withholding taxes (including any future taxes or other levies which replace or are intended to be in lieu of such taxes and any penalties and interest related to such taxes or arising from tax examinations), (y) if the Borrower is treated as a disregarded entity or partnership for U.S. federal, state and/or local income tax purposes for such period or any portion thereof, the amount of distributions actually made to any direct or indirect parent company (including Public Company Parent) of the Borrower in respect of such period in accordance with Section 6.05 and (z) the net tax expense associated with any adjustments made pursuant to clauses (a) through (q) of the definition of "Consolidated Net Income"; *plus*

(b) Fixed Charges for such period (including (u) amortization of OID resulting from the issuance of Indebtedness at less than par, (v) non-cash interest payments (but excluding any non-cash interest expense attributable to the movement in the mark-to-market valuation of Swap Obligations or other derivative instruments pursuant to GAAP), (w) non-cash rent expense, (x) net losses or any obligations on Swap Obligations or other derivative instruments, (y) bank fees and other financing fees and (z) costs of surety bonds in connection with financing activities, *plus* amounts excluded from Consolidated Cash Interest Expense as set forth in clause (b)(i) through (iv) in the definition thereof); *plus*

(c) the total amount of depreciation and amortization expenses and capitalized fees, including, without limitation, the amortization of intangible assets, deferred financing costs, debt issuance costs, commissions, fees and expenses, and any capitalized software expenditures of the Borrower and its Restricted Subsidiaries for such period on a consolidated basis and otherwise determined in accordance with GAAP; *plus*

(d) the amount of any equity-based or non-cash compensation charges or expenses, including any such charges or expenses arising from grants of stock appreciation or similar rights, stock options, restricted stock or other rights; *plus*

(e) any other non-cash charges, expenses or losses, including non-cash losses on the sale of assets and any write-offs or write-downs reducing Consolidated Net Income for such period and any non-cash expense relating to the vesting of warrants (*provided* that if any such non-cash charges represent an accrual or reserve for potential cash items in any future period, (A) the Borrower may elect not to add back such non-cash charge in the current period and (B) to the extent the Borrower elects to add back such non-cash charge, the cash payment in respect thereof in such future period shall be subtracted from Consolidated EBITDA to such extent), and excluding amortization of a prepaid cash item that was paid in a prior period; *plus*

(f) the amount of any non-controlling interest or minority interest expense consisting of Subsidiary income attributable to non-controlling or minority equity interests of third parties in any non-wholly owned Subsidiary; *plus*

(g) the amount of consulting, transaction, advisory and other fees (including termination fees) and indemnities, costs and expenses paid or accrued in such period to the Investors, the Borrower, any Permitted Holder or any Affiliate of a Permitted Holder, in each case, to the extent permitted under Section 6.06; *plus*

(h) [reserved]; *plus*

(i) the amount of loss or discount on sale of receivables, securitization assets and related assets; *plus*

(j) [reserved]; *plus*

(k) cash receipts (or any netting arrangements resulting in reduced cash expenditures) not representing Consolidated EBITDA or Consolidated Net Income in any period to the extent non-cash gains relating to such income were deducted in the calculation of Consolidated EBITDA pursuant to clause (2) below for any previous period and not added back; *plus*

(l) any net losses, charges, expenses, costs or other payments (including all fees, expenses or charges related thereto) (i) from disposed, abandoned or discontinued operations, (ii) in respect of facilities no longer used or useful in the conduct of the business of the Borrower or its Restricted Subsidiaries, abandoned, closed, disposed or discontinued operations and any losses on disposal of abandoned, closed or discontinued operations and (iii) attributable to business dispositions or asset dispositions (other than in the ordinary course of business) as determined in good faith by the Borrower; *plus*

(m) [reserved]; *plus*

(n) [reserved]; *plus*

(o) the amount of any gains or losses arising from embedded derivatives in the customer contracts of the Borrower or a Restricted Subsidiary; *plus*

(2) decreased (without duplication) by the following, in each case to the extent included in determining Consolidated Net Income for such period:

(a) non-cash gains (including non-cash gains on the sale of assets) increasing Consolidated Net Income of the Borrower for such period, excluding any non-cash gains to the extent they represent the reversal of an accrual or reserve for a potential cash item that reduced Consolidated EBITDA in any prior period and any non-cash gains with respect to cash actually received in a prior period so long as such cash did not increase Consolidated EBITDA in such prior period; *plus*

(b) any net income from disposed, abandoned, closed or discontinued operations or attributable to business dispositions or asset dispositions (other than in the ordinary course of business) as determined in good faith by the Borrower; *plus*

(c) to the extent not otherwise resulting in a reduction in the Consolidated Net Income of the Borrower for such period, the amount of Restricted Payments made pursuant to Section 6.05(f)(i) and (iii).

There shall be included in determining Consolidated EBITDA for any period, without duplication (which shall, for the avoidance of doubt, be calculated on a Pro Forma Basis), (A) the Acquired EBITDA of any Person, property, business or asset acquired by the Borrower or any Restricted Subsidiary during such period (but not the Acquired EBITDA of any related Person, property, business or assets to the extent not so acquired), to the extent not subsequently sold, transferred or otherwise disposed by the Borrower or such Restricted Subsidiary during such period (each such Person, property, business or asset acquired and not subsequently so disposed of, an "Acquired Entity or Business") and the Acquired EBITDA of any Unrestricted Subsidiary that is converted into a Restricted Subsidiary during such period (each, a "Converted Restricted Subsidiary"), based on the actual Acquired EBITDA of such Acquired Entity or Business or Converted Restricted Subsidiary for such period (including the portion thereof occurring prior to such acquisition) and (B) for the purposes of compliance with the Financial Covenants, an adjustment in respect of each Acquired Entity or Business equal to the amount of the Pro Forma Adjustment with respect to such Acquired Entity or Business for such period (including the portion thereof occurring prior to such acquisition) as specified in a certificate executed by a Responsible Officer and delivered to the Administrative Agent. There shall be excluded in determining Consolidated EBITDA for any period the Disposed EBITDA of any Person, property, business or asset (other than an Unrestricted Subsidiary) sold, transferred or otherwise disposed of or, closed or classified as discontinued operations (but if such operations are classified as discontinued due to the fact that they are subject to an agreement to dispose of such operations, only when and to the extent such operations are actually disposed of) by the Borrower or any Restricted Subsidiary during such period (each such Person, property, business or asset so sold or disposed of, a "Sold Entity or Business") and the Disposed EBITDA of any Restricted Subsidiary that is converted into an Unrestricted Subsidiary during such period (each a "Converted Unrestricted Subsidiary"), based on the actual Disposed EBITDA of such Sold Entity or Business or Converted Unrestricted Subsidiary for such period (including the portion thereof occurring prior to such sale, transfer or disposition).

Notwithstanding anything to the contrary contained herein, for purposes of determining Consolidated EBITDA under this Agreement for any period that includes any of the fiscal quarters ended on March 31, 2018 and June 30, 2018, September 30, 2018, and December 31, 2018, Consolidated EBITDA for such fiscal quarters shall be as set forth on Schedule 1.01, as may be subject to any adjustment set forth in the

immediately preceding paragraph for any four-quarter period with respect to any acquisitions, dispositions or conversions occurring after the Closing Date.

"Consolidated Net Income" means, for any period, the net income (loss) of the Borrower and the Restricted Subsidiaries for such period determined on a consolidated basis, and otherwise determined in accordance with GAAP and before any reduction in respect of preferred stock dividends; *provided*, *however*, that, without duplication,

(a) any after-Tax effect of extraordinary, exceptional, unusual or nonrecurring gains or losses less all fees and expenses relating thereto (including any extraordinary, exceptional, unusual or nonrecurring operating expenses directly attributable to the implementation of cost savings initiatives and any accruals or reserves in respect of any extraordinary, exceptional unusual or nonrecurring items, charges or expenses (including relating to any multi-year strategic initiatives), Transaction Costs, restructuring and duplicative running costs, restructuring charges or reserves, relocation costs, start-up or initial costs for any project or new production line, division or new line of business, integration and facilities opening costs, facility consolidation and closing costs, severance costs and expenses, one-time charges (including compensation charges), costs relating to pre-opening, opening and conversion costs for facilities, losses, costs or cost inefficiencies related to facility or property disruptions or shutdowns, signing, retention and completion bonuses, recruiting costs, costs incurred in connection with any strategic initiatives, transition costs, litigation and arbitration costs and charges, expenses in connection with one-time rate changes, costs incurred in connection with acquisitions, investments and dispositions (including travel and out-of-pocket costs, professional fees for legal, accounting and other services, human resources costs (including relocation bonuses), litigation and arbitration costs, charges, fees and expenses (including settlements), management transition costs, advertising costs, losses associated with temporary decreases in work volume and expenses related to maintaining underutilized personnel) and non-recurring product and IP Rights development, other business optimization expenses or reserves (including costs and expenses relating to business optimization programs and new systems design and costs or reserves associated with improvements to IT and accounting functions, retention charges (including charges or expenses in respect of incentive plans), system establishment costs and implementation costs) and operating expenses attributable to the implementation of cost-savings initiatives, and curtailments or modifications to pension and post-retirement employee benefit plans shall be excluded;

(b) at the election of the Borrower with respect to any quarterly period, the cumulative after-Tax effect of a change in accounting principles and changes as a result of the adoption or modification of accounting policies shall be excluded;

(c) any net after-Tax effect of gains or losses on disposal, abandonment or discontinuance of disposed, abandoned or discontinued operations, as applicable, shall be excluded;

(d) any net after-Tax effect of gains or losses (less all fees, expenses and charges relating thereto) attributable to asset dispositions or abandonments or the sale or other disposition of any Equity Interests of any Person other than in the ordinary course of business shall be excluded;

(e) the net income for such period of any Person that is not a Subsidiary of the Borrower, or is an Unrestricted Subsidiary, or that is accounted for by the equity method of accounting shall be excluded; *provided* that Consolidated Net Income of the Borrower shall be

increased by the amount of dividends or distributions or other payments that are actually paid in cash or Cash Equivalents (or to the extent converted, or having the ability to be converted, into cash or Cash Equivalents) to the Borrower or a Restricted Subsidiary thereof in respect of such period;

(f) [reserved];

(g) effects of adjustments (including the effects of such adjustments pushed down to the Borrower and its Restricted Subsidiaries) in the Borrower's (or any parent company's (including Public Company Parent)) consolidated financial statements pursuant to GAAP (including in the inventory (including any impact of changes to inventory valuation policy methods, including changes in capitalization of variances), property and equipment, software, loans and leases, goodwill, intangible assets, in-process research and development, deferred revenue and debt line items thereof) resulting from the application of recapitalization accounting or purchase accounting, as the case may be, in relation to the Transactions or any consummated acquisition or joint venture investment or the amortization or write-off or write-down of any amounts thereof, net of taxes, shall be excluded;

(h) any after-Tax effect of income (loss) from the extinguishment or conversion of (i) Indebtedness, (ii) Swap Obligations or (iii) other derivative instruments shall be excluded;

(i) any impairment charge or asset write-off or write-down, including impairment charges or asset write-offs or write-downs related to intangible assets, long-lived assets, investments in debt and equity securities and investments recorded using the equity method or as a result of a change in law or regulation, in each case, pursuant to GAAP, and the amortization of intangibles arising pursuant to GAAP shall be excluded;

(j) any equity-based or non-cash compensation or similar charge or expense or reduction of revenue including any such charge, expense or amount arising from grants of stock appreciation or similar rights, stock options, restricted stock, profits interests or other rights or equity or equity-based incentive programs ("equity incentives"), any one-time cash charges associated with the equity incentives or other long-term incentive compensation plans (including under deferred compensation arrangements of the Borrower or any of its direct or indirect parent entities (including Public Company Parent) or subsidiaries), rollover, acceleration, or payout of Equity Interests by management, future, present or former employees, directors, officers, managers, members, partners, independent contractors or consultants or business partners of the Borrower or any of its direct or indirect parent entities (including Public Company Parent) or subsidiaries, and any cash awards granted to future, present or former employees, directors, officers, managers, members, partners, independent contractors or consultants or business partners of the Borrower and its Subsidiaries in replacement for forfeited equity awards, shall be excluded;

(k) any fees, expenses or charges incurred during such period, or any amortization thereof for such period, in connection with any acquisition, recapitalization, investment, asset sale, disposition, incurrence or repayment of Indebtedness, issuance of Equity Interests of the Borrower or its direct or indirect parent entities (including Public Company Parent), refinancing transaction or amendment or modification of any debt instrument and including, in each case, any such transaction consummated on or prior to the Closing Date and any such transaction undertaken but not completed, and any charges or non-recurring merger costs incurred during such period as a result of any such transaction, in each case whether or not successful or

consummated (including, for the avoidance of doubt the effects of expensing all transaction related expenses in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic No. 805, Business Combinations), shall be excluded;

(l) accruals and reserves that are established or adjusted in connection with the Transactions or within 24 months after the closing of any acquisition that are so required to be established or adjusted as a result of such acquisition in accordance with GAAP or changes as a result of modifications of accounting policies shall be excluded;

(m) any expenses, charges or losses to the extent covered by insurance or indemnity and actually reimbursed, or, so long as the Borrower has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer or indemnifying party and only to the extent that such amount is in fact reimbursed within 365 days of the date of the insurable or indemnifiable event (net of any amount so added back in any prior period to the extent not so reimbursed within the applicable 365-day period), shall be excluded;

(n) any non-cash compensation expense resulting from the application of Accounting Standards Codification Topic No. 718, Compensation—Stock Compensation, shall be excluded;

(o) [reserved];

(p) the following items shall be excluded:

(i) any unrealized net gain or loss (after any offset) resulting in such period from Swap Obligations and the application of Accounting Standards Codification Topic No. 815, Derivatives and Hedging,

(ii) any unrealized net gain or loss (after any offset) resulting in such period from currency translation gains or losses including those related to currency remeasurements of Indebtedness (including any net gain or loss resulting from Swap Obligations for currency exchange risk) and any other foreign currency translation gains and losses to the extent such gains or losses are non-cash items,

(iii) at the election of the Borrower with respect to any quarterly period, effects of adjustments to accruals and reserves during a prior period relating to any change in the methodology of calculating reserves for returns, rebates and other chargebacks, and

(iv) earn-out, non-compete and contingent consideration obligations (including to the extent accounted for as bonuses or otherwise) and adjustments thereof and purchase price adjustments; and

(q) if such Person is treated as a disregarded entity or partnership for U.S. federal, state and/or local income tax purposes for such period or any portion thereof, the amount of distributions actually made to any direct or indirect parent company (including Public Company Parent) in respect of the Borrower of such Person in respect of such period in accordance with Section 6.05 shall be included in calculating Consolidated Net Income as though such amounts had been paid as taxes directly by such Person for such period.

In addition, to the extent not already included in the Consolidated Net Income of the Borrower and its Restricted Subsidiaries, notwithstanding anything to the contrary in the foregoing, Consolidated Net Income shall include the amount of proceeds received or due from business interruption insurance and reimbursements of any expenses and charges that are covered by indemnification or other reimbursement provisions in connection with any acquisition, investment or any sale, conveyance, transfer or other disposition of assets permitted under this Agreement.

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

"Controlled Investment Affiliate" means, as to any Person, any other Person, other than the Investors, which directly or indirectly is in control of, is controlled by, or is under common control with such Person and is organized by such Person (or any Person controlling such Person) primarily for making direct or indirect equity or debt investments in the Borrower and/or other companies.

"CPPIB Funds" means, individually or collectively, any investment fund, co-investment vehicles and/or other similar vehicles or accounts, in each case managed or advised by an Affiliate of the Canadian Pension Plan Investment Board, or any of their respective successors.

"Default" means any event or condition that constitutes an Event of Default or that upon notice, lapse of time or both would, unless cured or waived, become an Event of Default.

"Defaulting Lender" means any Lender whose acts or failure to act, whether directly or indirectly, cause it to meet any part of the definition of "Lender Default," as determined by the Administrative Agent.

"Designated Equity Contribution" means any cash contribution to the common equity of the Borrower and/or any purchase or investment in any Equity Interests of the Borrower other than Disqualified Equity Interests.

"Designated Jurisdiction" means any country or territory to the extent that such country or territory itself is the subject of comprehensive Sanctions.

"Disclosed Matters" means the actions, suits and proceedings and the environmental matters disclosed in Schedule 3.06.

"Disposed EBITDA" means, with respect to any Sold Entity or Business or any Converted Unrestricted Subsidiary for any period, the amount for such period of Consolidated EBITDA of such Sold Entity or Business (determined as if references to the Borrower and the Restricted Subsidiaries in the definition of Consolidated EBITDA (and in the component definitions used therein) were references to such Sold Entity or Business and its Subsidiaries or such Converted Unrestricted Subsidiary and its Subsidiaries) or such Converted Unrestricted Subsidiary, all as determined on a consolidated basis for such Sold Entity or Business or such Converted Unrestricted Subsidiary.

"Disqualified Equity Interests" means Equity Interests that (a) mature or are mandatorily redeemable or subject to mandatory repurchase or redemption or repurchase at the option of the holders thereof (other than solely for Equity Interests that do not constitute Disqualified Equity Interests), in whole or in part and whether upon the occurrence of any event, pursuant to a sinking fund obligation, on a fixed date or otherwise, prior to the date that is 91 days after the Maturity Date (other than upon payment

in full of the Obligations, reduction of the LC Exposure to zero and termination of the Revolving Commitments or upon a "change in control;" *provided* that any payment required pursuant to a "change in control" is contractually subordinated in right of payment to the Obligations on terms reasonably satisfactory to the Administrative Agent), or (b) are convertible or exchangeable, automatically or at the option of any holder thereof, into any Indebtedness, Equity Interests or other assets other than Qualified Equity Interests.

"Disqualified Lenders" means (i) those Persons identified by the Borrower to the Administrative Agent in writing prior to the date of this Agreement, (ii) competitors of the Borrower identified by the Borrower to the Administrative Agent in writing from time to time and (iii) any Affiliate of any Person described in clause (i) or competitor described in clause (ii) that is identified by the Borrower to the Administrative Agent in writing from time to time or reasonably identifiable solely by name as an Affiliate of such Person, other than an Affiliate of such Person that is a Bona Fide Debt Fund or a regulated bank (or lending affiliate thereof); *provided* that (x) no updates to the list of Disqualified Lenders shall be deemed to retroactively disqualify any parties that have previously validly acquired an assignment or participation in respect of the Loans from continuing to hold or vote such previously acquired assignments and participations on the terms set forth herein for Lenders that are not Disqualified Lenders and (y) no updates to the list of Disqualified Lenders shall become effective prior to the date that is three Business Days after notice has been provided to the Administrative Agent.

"Dollar Equivalent" means, at any time, (a) with respect to any amount denominated in Dollars, such amount, and (b) with respect to any amount denominated in any Alternative Currency, the equivalent amount thereof in Dollars as determined by the Administrative Agent or the applicable Issuing Bank, as the case may be, at such time on the basis of the Spot Rate (determined in respect of the most recent Revaluation Date) for the purchase of Dollars with such Alternative Currency.

"Dollars" or "$" refers to lawful money of the United States of America.

"Domestic Subsidiary" means, with respect to any Person, any subsidiary of such Person that is not a Foreign Subsidiary.

"EEA Financial Institution" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clause (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority" means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"EMU Legislation" means the legislative measures of the European Council for the introduction of, changeover to or operation of a single or unified European currency.

"Environmental Laws" means all treaties, laws, rules, regulations, codes, ordinances, orders, decrees, judgments, injunctions, notices or binding agreements issued, promulgated or entered into by or

with any Governmental Authority, relating in any way to the environment, the preservation or reclamation of natural resources, or the generation, management, Release or threatened Release of any Hazardous Material.

"Environmental Liability" means any liability, contingent or otherwise (including any liability for damages, costs of medical monitoring, costs of environmental remediation or restoration, administrative oversight costs, consultants' fees, fines, penalties or indemnities), of the Borrower or any Restricted Subsidiary directly or indirectly resulting from or based upon (a) any actual or alleged violation of any Environmental Law or permit, license or approval issued thereunder, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the Release or threatened Release of any Hazardous Materials or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"Equity Equivalents" means all securities convertible into or exchangeable for Equity Interests, and all warrants, options or other rights to purchase or subscribe for any Equity Interests, whether or not presently convertible, exchangeable or exercisable.

"Equity Interests" means shares, shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person.

"Equityholding Vehicle" means any direct or indirect parent entity (including Public Company Parent). of the Borrower and any equityholder thereof through which Management Stockholders hold Equity Interests of the Borrower or such parent entity (including Public Company Parent).

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the regulations promulgated and the rulings issued thereunder.

"ERISA Affiliate" means any trade or business (whether or not incorporated) that, together with the Borrower, is treated as a single employer under Section 414(b) or (c) of the Code or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414(m) or (o) of the Code.

"ERISA Event" means (a) any "reportable event," as defined in Section 4043 of ERISA or the regulations issued thereunder, with respect to a Plan (other than an event for which the 30-day notice period is waived), (b) with respect to any Plan, a failure to satisfy the minimum funding standard under Section 412 of the Code and Section 302 of ERISA, whether or not waived, (c) the filing pursuant to Section 412(d) of the Code or Section 303(d) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan, (d) a determination that any Plan is, or is expected to be, in "at risk" status (as defined in Section 430(i)(4) of the Code or Section 303(i)(4) of ERISA), (e) the incurrence by the Borrower or any of its ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Plan, (f) the receipt by the Borrower or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan, (g) the incurrence by the Borrower or any of its ERISA Affiliates of any liability with respect to the withdrawal or partial withdrawal from any Plan or Multiemployer Plan, (h) the receipt by the Borrower or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from the Borrower or any ERISA Affiliate of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent or in reorganization, within the meaning of Title IV of ERISA, or in "endangered" or "critical" status (within

the meaning of Section 432 of the Code or Section 305 of ERISA), (i) the withdrawal of the Borrower or any ERISA Affiliate from a Plan subject to Section 4063 of ERISA during a plan year in which such entity was a "substantial employer" (as defined in Section 4001(a)(2) of ERISA) or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA, (j) the Borrower or any ERISA Affiliate fails to pay when due, after the expiration of any applicable grace period, any installment payment with respect to its withdrawal liability under Section 4201 of ERISA under a Multiemployer Plan or (k) any Foreign Benefit Event.

"EU Bail-In Legislation Schedule" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"Euro" means the lawful currency of the Participating Member States introduced in accordance with the EMU Legislation.

"Eurocurrency" means, when used in reference to any Loan or Borrowing, whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Eurocurrency Rate.

"Eurocurrency Rate" means:

(a) for any Interest Period with respect to a Eurocurrency Loan denominated in Dollars or Sterling, the rate per annum equal to the London Interbank Offered Rate ("LIBOR") as published on the applicable Bloomberg screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time) at approximately 11:00 a.m. (London time), on the relevant Rate Determination Date for deposits in the relevant currency (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period;

(b) for any Interest Period with respect to a Eurocurrency Loan denominated in Euros, the Euro interbank offered rate administered by the European Money Markets Institute (or any other Person which takes over the administration of that rate) for the relevant period displayed on the relevant Bloomberg page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time) at approximately 11:00 a.m. (Brussels time) on the relevant Rate Determination Date for deposits in Euros for delivery on the first day of such Interest Period with a term equivalent to such Interest Period; and

(c) for any interest calculation with respect to an ABR Loan on any date, the rate per annum equal to LIBOR, at or about 11:00 a.m. (London time) determined two Business Days prior to such date for U.S. Dollar deposits with a term of one month commencing that day.

provided that, with respect to any Interest Period for which there is no applicable screen rate specified above, such screen rate shall be determined through the use of straight-line interpolation by reference to two such rates, one of which shall be determined as if the length of the period of such deposits were the period of time for which the rate for such deposits are available is the period next shorter than the length of such Interest Period and the other of which shall be determined as if the period of time for which the rate for such deposits are available is the period next longer than the length of such Interest Period as determined by the Administrative Agent; *provided further* that if the Eurocurrency Rate shall be less than zero, such rate shall be deemed zero for purposes of this Agreement.

Notwithstanding anything to the contrary in this Agreement or any other Loan Documents, if the Administrative Agent determines (which determination shall be conclusive absent manifest error), or the Required Lenders notify the Administrative Agent (with a copy to the Borrower) that the Required Lenders have determined, that:

(i) adequate and reasonable means do not exist for ascertaining the Eurocurrency Rate for any requested Interest Period for any currency, including, without limitation, because the Eurocurrency Rate for such currency is not available or published on a current basis and such circumstances are unlikely to be temporary; or

(ii) the supervisor for the administrator of the Eurocurrency Rate or a Governmental Authority having jurisdiction over the Administrative Agent has made a public statement identifying a specific date after which the Eurocurrency Rate for such currency shall no longer be made available, or used for determining the interest rate of loans (such specific date, the "Scheduled Unavailability Date"),

then, after such determination by the Administrative Agent or receipt by the Administrative Agent of such notice, as applicable, the Administrative Agent and the Borrower may amend this Agreement to replace the Eurocurrency Rate for such currency with an alternate benchmark rate (including any mathematical or other adjustments to the benchmark (if any) incorporated therein) that has been broadly accepted by the syndicated loan market in the United States in lieu of the Eurocurrency Rate (any such proposed rate, a "Eurocurrency Successor Rate"), together with any proposed Eurocurrency Successor Rate Conforming Changes and, notwithstanding anything to the contrary in Section 9.02, any such amendment shall become effective at 5:00 p.m. (New York time) on the fifth Business Day after the Administrative Agent shall have posted such proposed amendment to all Lenders and the Borrower unless, prior to such time, Lenders comprising the Required Lenders have delivered to the Administrative Agent notice that such Required Lenders do not accept such amendment.

If no Eurocurrency Successor Rate has been determined and the circumstances under clause (i) above exist, the obligation of the Lenders to make or maintain Eurocurrency Loans in the relevant currency shall be suspended, (to the extent of the affected Eurocurrency Loans or Interest Periods). Upon receipt of such notice, the Borrower may revoke any pending request for a Eurocurrency Borrowing in the relevant currency of, conversion to or continuation of Eurocurrency Loans (to the extent of the affected Eurocurrency Loans or Interest Periods) or, failing that, will be deemed to have converted such request into a request for a Borrowing of Base Rate Loans in Dollars in the amount specified therein (and, if the affected Borrowings are denominated in an Alternative Currency for which no Eurocurrency Rate option is available as provided above, such Loans shall be redenominated in Dollars on the last day of the current Interest Period based on the Dollar Equivalent amount thereof on such date). Notwithstanding the foregoing, the Eurocurrency Successor Rate shall not be less than zero.

"Eurocurrency Successor Rate Conforming Changes" means, with respect to any proposed Eurocurrency Successor Rate, any conforming changes to the definition of Base Rate, Interest Period, timing and frequency of determining rates and making payments of interest and other administrative matters as may be appropriate, as reasonably agreed between the Administrative Agent and the Borrower, to reflect the adoption of such Eurocurrency Successor Rate and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent determines that adoption of any portion of such market practice is not administratively feasible or that no market practice for the administration of such Eurocurrency Successor

Rate exists, in such other manner of administration as the Administrative Agent and the Borrower reasonably determine).

"Event of Default" has the meaning assigned to such term in Article VII.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Excluded Assets" has the meaning set forth in the definition of "Collateral and Guarantee Requirement."

"Excluded Indebtedness" has the meaning set forth in the definition of "Indebtedness."

"Excluded Subsidiary" means (a) any Subsidiary that is not a Wholly-Owned Subsidiary of the Borrower or any other Guarantor on the Closing Date or on the date such Subsidiary becomes a Subsidiary, in each case, for so long as such Subsidiary remains a non-Wholly Owned Subsidiary, (b) any Subsidiary that does not have, individually, total assets in excess of 2.5% of the total assets of the Borrower and its Subsidiaries, taken as a whole, or 5.0% of such total assets in the aggregate together with all other Subsidiaries excluded via this clause (b), (c) any Subsidiary that is prohibited by applicable law (whether on the Closing Date or thereafter) or contractual obligations existing on the Closing Date (or, in the case of any newly acquired Subsidiary, in existence at the time of acquisition but not entered into in contemplation thereof) from guaranteeing the Obligations or if guaranteeing the Obligations would require governmental (including regulatory) or other third-party (other than a Loan Party) consent, approval, license or authorization (unless such consent, approval, license or authorization has been obtained), (d) any other Subsidiary with respect to which the Administrative Agent and the Borrower mutually agree that the burden or cost or other consequences (including any material adverse tax consequences) of providing a Guarantee shall be excessive in relation to the benefits to be obtained by the Lenders therefrom, (e) any direct or indirect Foreign Subsidiary of the Borrower, (f) any Subsidiary with respect to which the provision of a guarantee by it would result in material adverse tax consequences to the Borrower or any of Borrower's direct or indirect Subsidiaries, in each case, as reasonably determined by the Borrower in consultation with the Administrative Agent, (g) any not-for-profit Subsidiaries, (h) any Unrestricted Subsidiaries, (i) any direct or indirect Domestic Subsidiary of a Foreign Subsidiary that is a CFC; (j) any direct or indirect Subsidiary that has no material assets other than Equity Interests (or Equity Interests and indebtedness) of (i) one or more direct or indirect Foreign Subsidiaries that are CFCs or (ii) other Subsidiaries described in this clause (j) (any Subsidiary described in this clause (j), a "FSHCO"), (k) any special purpose entities, (l) any captive insurance subsidiaries and (m) any Subsidiaries that are Broker-Dealer Subsidiaries or other Regulated Subsidiaries, a state chartered trust company, a national trust company or a thrift limited to trust powers; *provided* that for the avoidance of doubt (i) at the option of the Borrower, any Excluded Subsidiary may issue a Guaranty and become a Guarantor as described in clause (ii) of the definition of "Guarantors" and (ii) any Person that becomes a Guarantor pursuant to clause (ii) of the definition of "Guarantors" shall cease to constitute an Excluded Subsidiary, and shall not be released from its obligations under the Guaranty, solely on the basis that, prior to becoming a Guarantor, such Person constituted an Excluded Subsidiary.

"Excluded Swap Obligation" means, with respect to any Guarantor, (a) any Swap Obligation if, and to the extent that, all or a portion of the Guaranty of such Guarantor of, or the grant by such Guarantor of a security interest to secure, such Swap Obligation (or any Guaranty thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation, or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) (i) by virtue of such Guarantor's failure to constitute an "eligible contract participant," as defined in the Commodity Exchange Act and the regulations thereunder (determined after giving effect to Section 10.12 and any other

applicable agreement for the benefit of such Guarantor and any and all applicable guarantees of such Guarantor's Swap Obligations by other Loan Parties), at the time the guarantee of (or grant of such security interest by, as applicable) such Guarantor becomes or would become effective with respect to such Swap Obligation or (ii) in the case of a Swap Obligation that is subject to a clearing requirement pursuant to section 2(h) of the Commodity Exchange Act, because such Guarantor is a "financial entity," as defined in section 2(h)(7)(C) of the Commodity Exchange Act, at the time the guarantee of (or grant of such security interest by, as applicable) such Guarantor becomes or would become effective with respect to such Swap Obligation or (b) any other Swap Obligation designated as an "Excluded Swap Obligation" of such Guarantor as specified in any agreement between the relevant Loan Parties and the Approved Counterparty applicable to such Swap Obligations. If a Swap Obligation arises under a master agreement governing more than one Swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to the Swap for which such guarantee or security interest is or becomes excluded in accordance with the first sentence of this definition.

"Excluded Taxes" means, with respect to the Administrative Agent, any Lender, Issuing Bank or other recipient of any payment to be made by or on account of any obligation of any Loan Party under any Loan Document, (a) any Taxes imposed on or measured by such recipient's net income or overall gross income, or capital, net worth or similar Taxes imposed on it in lieu of or as an adjunct to net or overall gross income taxes, or franchise Taxes, in each case, imposed by a jurisdiction as a result of such recipient being organized or resident in, maintaining a lending office in, doing business in or having another present or former connection with, such jurisdiction (other than any business or connection arising (or deemed to arise) from such recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transactions pursuant to, or enforced, any Loan Documents or sold or assigned an interest in any Loan Documents); (b) any branch profits Taxes under Section 884(a) of the Code, or any similar Taxes, imposed by any jurisdiction described in clause (a) above, (c) in the case of a Lender, any U.S. federal withholding Tax that (i) is imposed pursuant to any Requirement of Laws in effect at the time such Lender (i) becomes a party to this Agreement (other than an assignee pursuant to a request by the Borrower under Section 2.17(b)) or (ii) designates a new lending office, except in each case to the extent that such Lender (or its assignor, if any) was entitled, immediately prior to the designation of a new lending office (or assignment), to receive additional amounts from any Loan Party with respect to such withholding Tax pursuant to Section 2.15(a), or (ii) is attributable to such Lender's failure to comply with Section 2.15(e) and (d) any withholding Taxes imposed pursuant to FATCA.

"Fair Labor Standards Act" means the Fair Labor Standards Act, 29 U.S.C. §§ 201 et seq.

"FATCA" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations thereunder or official interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Code as of the date of this Agreement (or any amended or successor version described above), any intergovernmental agreement, treaty, or convention (or related laws, regulations or official administrative guidance) implementing the foregoing.

"Federal Funds Rate" means, for any day, the rate per annum equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; *provided* that (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day,

(b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the Overnight Bank Funding Rate.

"Fee Letter" means the Fee Letter, dated as of March 9, 2019, by and among the Borrower, Citigroup Global Markets Inc. and JPMorgan Chase Bank, N.A.

"Financial Covenants" means the covenants set forth in Sections 6.08 and 6.09.

"Financial Officer" means the chief financial officer, principal accounting officer, treasurer or controller of the Borrower.

"Fixed Charges" means, with respect to the Borrower and its Restricted Subsidiaries for any period, the sum of, without duplication:

(a) Consolidated Cash Interest Expense of the Borrower and its Restricted Subsidiaries for such period;

(b) all cash dividends or other distributions paid (excluding items eliminated in consolidation) on any series of preferred stock during such period; and

(c) all cash dividends or other distributions paid (excluding items eliminated in consolidation) on any series of Disqualified Equity Interests during such period.

"Foreign Benefit Event" means, with respect to any Foreign Pension Plan, (a) the existence of unfunded liabilities in excess of the amount permitted under any applicable Law or in excess of the amount that would be permitted absent a waiver from any applicable Governmental Authority or (b) the failure to make the required contributions or payments, under any applicable Law, on or before the due date for such contributions or payments.

"Foreign Lender" means any Lender that is not a "United States person" as defined in Section 7701(a)(30) of the Code.

"Foreign Pension Plan" means any benefit plan that under applicable Law is required to be funded through a trust or other funding vehicle other than a trust or funding vehicle maintained exclusively by a Governmental Authority.

"Foreign Subsidiary" means, with respect to any Person, any subsidiary of such Person that is not organized under the laws of the United States of America, any state thereof or the District of Columbia.

"GAAP" means generally accepted accounting principles in the United States of America; *provided* that the Borrower may make a one-time election to switch to IFRS and, following such election and the notification in writing to the Administrative Agent by the Borrower thereof, "GAAP" shall mean IFRS. After such election, the Borrower cannot subsequently elect to report under generally accepted accounting principles in the United States of America.

"GIC Funds" means, individually or collectively, any investment fund, co-investment vehicles and/or other similar vehicles or accounts, in each case managed or advised by an Affiliate of Suzuka Investment Pte Ltd., or any of their respective successors.

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

"Guarantee" of or by any Person (the "guarantor") means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other monetary obligation payable or performance by another of any other Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other monetary obligation payable or performance by another or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other monetary obligation payable or performance by another of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other monetary obligation payable or performance by another or (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness or other monetary obligation payable or performance by another ; *provided* that the term Guarantee shall not include endorsements for collection or deposit in the ordinary course of business.

"Guaranteed Obligations" has the meaning set forth in Section 10.01.

"Guarantors" means, collectively, (i) the Domestic Subsidiaries of the Borrower (other than any Excluded Subsidiary), (ii) those Domestic Subsidiaries of the Borrower that issue a Guaranty of the Obligations after the Closing Date pursuant to Section 5.10 or any other Person (including any Excluded Subsidiary) organized under the laws of the United States, any state thereof or the District of Columbia or, to the extent reasonably acceptable to the Administrative Agent (and subject to clause (D) of the Collateral and Guarantee Requirement), any other jurisdiction that, at the option of the Borrower, issues a Guaranty of the Obligations after the Closing Date and (iii) solely in respect of any Secured Hedge Agreement or Treasury Services Agreement to which the Borrower is not a party, the Borrower, in each case, until the Guaranty thereof is released in accordance with this Agreement.

"Guaranty" means, collectively, the guaranty of the Obligations by the Guarantors pursuant to this Agreement.

"Hazardous Materials" means all explosive or radioactive substances, materials or wastes and all hazardous or toxic substances, materials, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other substances, materials or wastes of any nature regulated pursuant to any Environmental Law.

"Historical Financial Statements" means (a) the audited consolidated statement of financial condition of the Borrower and its Subsidiaries as of December 31, 2018, December 31, 2017 and December 31, 2016 and the audited consolidated statements of income, changes in members' capital and accumulated other comprehensive income and cash flows of the Borrower and its Subsidiaries for each year of the three-year period ended December 31, 2018 and (ii) the unaudited consolidated statement of financial condition of the Borrower and its Subsidiaries as of each fiscal quarter thereafter ending at least 45 days prior to the Closing Date (other than the fourth fiscal quarter) and the unaudited consolidated

statements of income, changes in members' capital and accumulated other comprehensive income of the Borrower and its Subsidiaries for each fiscal quarter thereafter ending at least 45 days prior to the Closing Date (other than the fourth fiscal quarter).

"Honor Date" has the meaning set forth in Section 2.05(a)(x).

"IFRS" means the International Financial Reporting Standards issued and/or adopted by the International Accounting Standards Board, as in effect from time to time.

"Immediate Family Members" means with respect to any individual, such individual's child, stepchild, grandchild or more remote descendant, parent, stepparent, grandparent, spouse, former spouse, qualified domestic partner, sibling, mother-in-law, father-in-law, son-in-law and daughter-in-law (including adoptive relationships), the estates of such individual and such other individuals above and any trust, partnership or other bona fide estate-planning vehicle the only beneficiaries of which are any of the foregoing individuals or any private foundation or fund that is controlled by any of the foregoing individuals or any donor-advised fund of which any such individual is the donor.

"Incremental Facility Amendment" means an amendment pursuant to Section 2.18 creating Incremental Revolving Commitments.

"Incremental Facility Closing Date" has the meaning assigned to such term in Section 2.18(b).

"Incremental Revolving Commitments" has the meaning assigned to such term in Section 2.18(a).

"Indebtedness" of any Person means, without duplication, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person upon which interest charges are customarily paid by such Person (excluding Excluded Indebtedness), (d) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person, (e) all obligations of such Person in respect of the deferred purchase price of property or services (excluding trade accounts payable and other accrued obligations, in each case incurred in the ordinary course of business), (f) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed, (g) all Guarantees by such Person of Indebtedness of others, (h) all Capital Lease Obligations of such Person, (i) all obligations of such Person as an account party in respect of letters of credit and letters of guaranty (but only to the extent drawn and not reimbursed) and (j) all obligations of such Person in respect of bankers' acceptances (but only to the extent drawn and not reimbursed). The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor. Notwithstanding the foregoing, (i) the term "Indebtedness" shall not include (x) contingent post-closing purchase price adjustments or earn-outs to which the seller in any acquisition may become entitled and (y) at the Borrower's option, other than for purposes of Sections 7.01(f) and (g), ordinary course borrowings for fail financing and clearing house margin requirements (to the extent excluded, "Excluded Indebtedness") and (ii) the amount of Indebtedness for which recourse is limited either to a specified amount or to an identified asset of such Person shall be deemed to be equal to the lesser of (x) such specified amount and (y) the fair market value of such identified asset as determined by such Person in good faith. For the avoidance of doubt, Qualified Equity Interests shall not be deemed Indebtedness.

"Indemnified Taxes" means all Taxes other than Excluded Taxes and Other Taxes.

"Indemnitee" has the meaning set forth in Section 9.03(b).

"Information" has the meaning set forth in Section 9.13.

"Intellectual Property Security Agreements" has the meaning set forth in the Security Agreement.

"Intercompany License Agreement" means any cost-sharing agreement, commission or royalty agreement, license or sub-license agreement, distribution agreement, services agreement, IP Rights transfer agreement or any related agreements, in each case where all the parties to such agreement are one or more of the Borrower and any Restricted Subsidiary.

"Intercompany Note" means a promissory note substantially in the form of Exhibit F.

"Intercreditor Agreement" means (a) with respect to Indebtedness intended to be secured on a pari passu basis with the Obligations, an intercreditor agreement substantially on the terms set forth on Exhibit H-1 hereto (except to the extent otherwise reasonably agreed by the Borrower and the Administrative Agent) between the Collateral Agent and one or more collateral agents or representatives for the holders of Indebtedness that is not prohibited under Section 6.01 or otherwise on such terms that are reasonably satisfactory to the Administrative Agent and the Borrower and (b) with respect to Indebtedness intended to be secured on a junior lien basis to the Obligations, an intercreditor agreement substantially on the terms set forth on Exhibit H-2 hereto (except to the extent otherwise reasonably agreed by the Borrower and the Administrative Agent) between, the Collateral Agent and one or more collateral agents or representatives for the holders of Indebtedness that is not prohibited under Section 6.01 or otherwise on such terms that are reasonably satisfactory to the Administrative Agent and the Borrower.

"Interest Coverage Ratio" means, with respect to any Test Period, the ratio of (a) Consolidated EBITDA to (b) Consolidated Cash Interest Expense for such Test Period.

"Interest Payment Date" means (a) with respect to any ABR Loan, the last Business Day of each March, June, September and December and the Maturity Date of such Loan and (b) with respect to any Eurocurrency Loan, the last Business Day of the Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a Eurocurrency Borrowing with an Interest Period of more than three months' duration, each Business Day prior to the last day of such Interest Period that occurs at intervals of three months' duration after the first day of such Interest Period and the Maturity Date of such Loan.

"Interest Period" means, with respect to any Eurocurrency Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is one, two, three or six months thereafter (or such other period reasonably satisfactory to the Administrative Agent that is twelve months or less if, at the time of the relevant Borrowing, all Lenders participating therein agree to make an interest period of such duration available), as the Borrower may elect; *provided* that (a) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day, (b) any Interest Period that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period and (c) no

Interest Period for any Borrowing shall extend past the Maturity Date for the Loans included in such Borrowing. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

"Investment" means, as to any Person, any direct or indirect acquisition or investment (in one transaction or a series of transactions) by such Person, whether by means of (a) the purchase or other acquisition (including pursuant to any merger with any Person that was not a Wholly-Owned Subsidiary prior to such merger) of any Equity Interests or Equity Equivalents in or evidences of Indebtedness or other securities of another Person (including any option, warrant or other right to acquire any of the foregoing), (b) a loan, advance or capital contribution to, Guarantee or assumption of debt of, or purchase or other acquisition of any other debt or equity participation or interest in, another Person, including any partnership or joint venture interest in such other Person and any arrangement pursuant to which the investor Guarantees Indebtedness of such other Person, or (c) the purchase or other acquisition of all or substantially all the assets of, or the assets constituting a division, line of business or business unit of, a Person.

"Investment Grade Rating" means a corporate rating equal to or higher than Baa3 (or the equivalent) by Moody's and BBB- (or the equivalent) by S&P, in each case with a stable outlook.

"Investors" means each of (a) the Blackstone Funds and any of their Affiliates (other than any portfolio operating companies), (b) the CPPIB Funds and any of their Affiliates (other than any portfolio operating companies), (c) the GIC Funds and any of its Affiliates (other than any portfolio operating companies) and (d) King (Cayman) Holdings Ltd and any of its controlled Affiliates and any of their respective subsidiaries.

"IP Rights" means trademarks, service marks, trade names, domain names, copyrights, patents, patent rights, licenses, technology, software, know-how, database rights, design rights and other intellectual property rights.

"IPO" means the initial public offering of the common shares of Tradeweb Markets Inc.

"ISP" means, with respect to any Letter of Credit, the "International Standby Practices 1998" published by the Institute of International Banking Law & Practice (or such later version thereof as may be in effect at the time of issuance).

"Issuer Documents" means, with respect to any Letter of Credit, the Letter of Credit Application and any other document, agreement and instrument entered into by the applicable Issuing Bank and the Borrower (or any Subsidiary) or in favor of such Issuing Bank and relating to such Letter of Credit.

"Issuing Bank" means (a) initially, Citibank, N.A., in its capacity as an issuer of Letters of Credit hereunder, and (b) any other Revolving Lender that becomes an Issuing Bank in accordance with Section 2.05(i), Article VIII or Section 9.04(g), in each case, in its capacity as an issuer of Letters of Credit hereunder. Any Issuing Bank may, in its discretion, arrange for one or more Letters of Credit to be issued by Affiliates of such Issuing Bank, in which case the term "Issuing Bank" shall include any such Affiliate with respect to Letters of Credit issued by such Affiliate.

"Joint Bookrunning Managers" means Citigroup Global Markets Inc., JPMorgan Chase Bank, N.A., Morgan Stanley Senior Funding, Inc. and Goldman Sachs Bank USA, in their capacities as joint bookrunning managers.

"Judgment Currency" has the meaning assigned to such term by Section 9.17.

"LC Advance" means, with respect to each Revolving Lender, such Lender's funding of its participation in any LC Borrowing in accordance with its Applicable Percentage.

"LC Borrowing" means an extension of credit resulting from a drawing under any Letter of Credit which has not been reimbursed by the Borrower on the date when made or refinanced as a Revolving Loan. All LC Borrowings shall be denominated in Dollars.

"LC Credit Extension" means, with respect to any Letter of Credit, the issuance thereof or extension of the expiry date thereof, or the increase of the amount thereof.

"LC Disbursement" means a payment made by an Issuing Bank pursuant to a Letter of Credit.

"LC Exposure" means, as at any date of determination, the aggregate amount available to be drawn under all outstanding Letters of Credit *plus* the aggregate of all Unreimbursed Amounts in respect of Letters of Credit, including all LC Borrowings in respect of Letters of Credit. For purposes of computing the amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.06. For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.14 of the ISP, such Letter of Credit shall be deemed to be "outstanding" in the amount so remaining available to be drawn. The LC Exposure of any Revolving Lender at any time shall be its Applicable Percentage of the aggregate LC Exposure at such time.

"Lender Default" means (i) the refusal (which may be given pursuant to a public statement or in writing) which has not been retracted or failure of any Lender to (x) make available its portion of any incurrence of Revolving Loans pursuant to Section 2.01, unless such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender's reasonable determination that one or more conditions precedent to funding (each of which conditions precedent, together with the applicable default, if any, shall be specifically identified in reasonable detail in such writing) has not been satisfied, (y) make available any required LC Advance in accordance with Section 2.05(a) or (z) fund its risk participation in any Swing Line Loan, in each case which refusal or failure is not cured within one Business Day after the date of such refusal or failure; (ii) the failure of any Lender to pay over to the Administrative Agent, any Issuing Bank or any other Lender any other amount required to be paid by it hereunder within one Business Day of the date when due, unless the subject of a good faith dispute; or (iii) a Lender has admitted in writing that it is insolvent or such Lender becomes subject to a Lender-Related Distress Event.

"Lender-Related Distress Event" mean, with respect to any Lender or any Person that directly or indirectly controls such Lender (each, a "Distressed Person"), as the case may be, (a) a voluntary or involuntary case is instituted with respect to such Distressed Person under the Bankruptcy Code of the United States or any other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or other debtor relief laws of the United States or any other applicable jurisdiction from time to time in effect and affecting the rights of creditors generally, (b) a custodian, conservator, receiver or similar official is appointed for such Distressed Person or any substantial part of such Distressed Person's assets, (c) such Distressed Person is subject to a forced liquidation, (d) such Distressed Person makes a general assignment for the benefit of creditors or is otherwise adjudicated as, or determined by any Governmental Authority having regulatory authority over such Distressed Person or its assets to be, insolvent or bankrupt or (e) such Distressed

Person becomes subject of a Bail-in Action; *provided* that a Lender-Related Distress Event shall not be deemed to have occurred solely by virtue of the ownership or acquisition of any Equity Interest in any Lender or any person that directly or indirectly controls such Lender by a Governmental Authority or an instrumentality thereof so long as such Equity Interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such governmental authority or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender..

"Lenders" means the Persons listed on Schedule 2.01 and any other Person that shall have become a party hereto pursuant to Section 9.04 or pursuant to an Incremental Facility Amendment, unless and until (a) any such Person ceases to be a party hereto pursuant to Section 9.04 or (b) the Revolving Commitments, if any, held by such Person have been terminated and the Obligations (other than contingent Obligations with respect to which no claim has been made), if any, owing to such Person have been paid in full.

"Letter of Credit" means any standby letter of credit issued pursuant to this Agreement.

"Letter of Credit Application" means an application and agreement for the issuance or amendment of a Letter of Credit in substantially the form attached as Exhibit I.

"Letter of Credit Sublimit" means an amount equal to the lesser of (a) $5,000,000 and (b) the aggregate principal amount of the Revolving Commitments. The Letter of Credit Sublimit is part of, and not in addition to, the Revolving Facility.

"Leverage Ratio" means, with respect to any Test Period, the ratio of (a) Total Indebtedness as of the last day of such Test Period *minus* cash and Cash Equivalents of the Borrower and the Restricted Subsidiaries, other than cash and Cash Equivalents not readily available for use by the Borrower in its discretion (including customer-segregated cash and cash equivalents and cash and cash equivalents required by applicable law or regulatory requirement to be maintained as such by the Borrower or any Restricted Subsidiary) to (b) Consolidated EBITDA for such Test Period.

"Lien" means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset and (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset.

"Limited Condition Transaction" means any acquisition, Investment or unconditional repayment or redemption of, or offer to purchase, Indebtedness, in each case permitted by this Agreement and the consummation of which is not conditioned on the availability of, or on obtaining, third party financing.

"Loan Documents" means this Agreement, the Collateral Documents, each Intercreditor Agreement, each Issuer Document, any Incremental Facility Amendment and, solely for purposes of clause (e) of Section 7.01, the Fee Letter.

"Loan Parties" means, collectively, the Borrower and each Guarantor.

"Loans" means a Revolving Loan or a Swing Line Loan.

"LTM Consolidated EBITDA" means Consolidated EBITDA for the most recently ended Test Period.

"Management Stockholders" means the future, present and former members of management, employees, directors, officers, managers, members or partners (and their Controlled Investment Affiliates and Immediate Family Members) of the Borrower or any of its Restricted Subsidiaries who are investors in the Borrower or any direct or indirect parent (including Public Company Parent) thereof, including any such future, present or former employees, directors, officers, managers, members or partners owning through an Equityholding Vehicle.

"Margin Stock" has the meaning assigned thereto in Regulation U of the Board.

"Master Agreement" has the meaning set forth in the definition of "Swap Contract."

"Material Acquisition" means any acquisition by the Borrower or a Restricted Subsidiary for which the total consideration exceeds $150,000,000.

"Material Adverse Effect" means a material adverse effect on (a) the business, operations, properties, liabilities (actual or contingent) or financial condition of the Borrower and the Restricted Subsidiaries, taken as a whole, (b) the ability of the Loan Parties to fully and timely perform their material obligations under the Loan Documents, or (c) the rights of or remedies available to the Lenders under the Loan Documents, taken as a whole.

"Material Indebtedness" means Indebtedness (other than any Obligations), or obligations in respect of one or more Swap Contracts, of any one or more of the Borrower and the Material Restricted Subsidiaries in an aggregate principal amount exceeding the Threshold Amount. For purposes of determining Material Indebtedness, the "principal amount" of the obligations of the Borrower or any Material Restricted Subsidiary in respect of any Swap Contract at any time shall be the maximum aggregate amount (giving effect to any netting agreements) that the Borrower or such Material Restricted Subsidiary would be required to pay if such Swap Contract were terminated at such time.

"Material Restricted Subsidiary" means, at any date of determination, each of the Borrower's Restricted Subsidiaries (i) which the Borrower has elected to treat as a Material Restricted Subsidiary or (ii)(a) whose total assets (on a consolidated basis with its Restricted Subsidiaries) at the last day of the relevant fiscal year (individually or in the aggregate) were greater than 10.0% (or, solely with respect to Sections 7.01(h), (i) or (j), 2.5%) of the consolidated total assets of the Borrower and the Restricted Subsidiaries at such date or (b) whose operating income for the most recently ended fiscal year for which financial statements have been delivered pursuant to Section 5.01(a) (individually or in the aggregate) are greater than 10.0% (or, solely with respect to Sections 7.01(h), (i) or (j), 2.5%) of the consolidated operating income of the Borrower and the Restricted Subsidiaries for such fiscal year; *provided* that at no time shall the total consolidated assets or operating income of all Restricted Subsidiaries that are not Material Restricted Subsidiaries in reliance on clause (ii) above exceed, at such time, 10.0% of the consolidated total assets or 10.0% (or, solely with respect to Sections 7.01(h), (i) or (j), 2.5%) of the operating income, respectively, of the Borrower and its Restricted Subsidiaries and if either such aggregate threshold is exceeded then the Borrower shall designate a sufficient number of Restricted Subsidiaries which would not constitute Material Restricted Subsidiaries under clause (ii) above as Material Restricted Subsidiaries such that neither such aggregate threshold is exceeded.

"Maturity Date" means April 8, 2024; *provided*, *however*, that, in each case, if such date is not a Business Day, the Maturity Date shall be the next preceding Business Day.

"Maximum Rate" has the meaning set forth in Section 9.14.

"Moody's" means Moody's Investors Service, Inc.

"Multiemployer Plan" means a multiemployer plan as defined in Section 4001(a)(3) of ERISA, to which the Borrower or any ERISA Affiliate is making or accruing an obligation to make contributions, or has within any of the preceding six Plan years made or accrued an obligation to make contributions.

"Non-Consenting Lender" has the meaning assigned to such term in Section 9.02(c).

"Nonrenewal Notice Date" has the meaning set forth in Section 2.05(a)(viii).

"Obligations" means all (x) advances to, and debts, liabilities, obligations, covenants and duties of, any Loan Party and its Restricted Subsidiaries arising under any Loan Document or otherwise with respect to any Loan or Letter of Credit, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against any Loan Party or Restricted Subsidiary of any proceeding under any bankruptcy code or debtor relief laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding and (y) obligations of the Borrower or any Restricted Subsidiary arising under any Secured Hedge Agreement or any Treasury Services Agreement. Without limiting the generality of the foregoing, the Obligations of the Loan Parties under the Loan Documents (and of their Restricted Subsidiaries to the extent they have obligations under the Loan Documents) include (a) the obligation (including guarantee obligations) to pay principal, interest, Letter of Credit fees, reimbursement obligations, charges, expenses, fees, attorney costs, indemnities and other amounts payable by any Loan Party under any Loan Document and (b) the obligation of any Loan Party to reimburse any amount in respect of any of the foregoing that any Lender, in its sole discretion, may elect to pay or advance on behalf of such Loan Party. Notwithstanding the foregoing, the obligations of the Borrower or any Restricted Subsidiary under any Secured Hedge Agreement or any Treasury Services Agreement shall be secured and guaranteed pursuant to the Collateral Documents and the Guaranty only to the extent that, and for so long as, the other Obligations are so secured and guaranteed. Notwithstanding the foregoing, Obligations of any Guarantor shall in no event include any Excluded Swap Obligations of such Guarantor.

"OFAC" means the Office of Foreign Assets Control of the United States Department of the Treasury.

"Organizational Documents" means, with respect to any Person, the charter, articles or certificate of organization or incorporation and bylaws or other organizational or governing documents of such Person.

"Other Taxes" means all present or future recording, stamp, documentary, excise, property or similar Taxes arising from any payment made under any Loan Document or from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, excluding any such Tax imposed as a result of an assignment (other than an assignment made at the request of the Borrower pursuant to Section 2.17(b)) by a Lender (an "Assignment Tax"), if such Assignment Tax is imposed as a result of the assignor or assignee being organized in or having its principal office or applicable lending office in the taxing jurisdiction, or as a result of any other present or former connection between the assignor or assignee and the taxing jurisdiction, other than any connection arising from having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest

under, engaged in any other transaction pursuant to, or enforced, any Loan Document or sold or assigned an interest in any Loan Document.

"Outstanding Amount" means (i) with respect to Loans on any date, the Dollar Equivalent of the aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of such Loans occurring on such date; and (ii) with respect to any Letter of Credit or LC Disbursement on any date, the Dollar Equivalent of the aggregate outstanding amount of such Letter of Credit or LC Disbursement on such date after giving effect to any issuance or amendment of any Letter of Credit occurring on such date, any drawing under any Letter of Credit occurring on such date and any other changes in the aggregate amount of the LC Exposure as of such date, including as a result of any reimbursements by or on behalf of the Borrower of LC Disbursements.

"Overnight Bank Funding Rate" means, for any day, the rate comprised of both overnight federal funds and overnight Eurodollar borrowings by U.S.-managed banking offices of depository institutions, as such composite rate shall be determined by the Federal Reserve Bank of New York as set forth on its public website from time to time, and published on the next succeeding Business Day by the Federal Reserve Bank of New York as an overnight bank funding rate.

"Overnight Rate" means, for any day, (a) with respect to any amount denominated in Dollars, the greater of (i) the Federal Funds Rate and (ii) an overnight rate determined by the Administrative Agent or an Issuing Bank, as the case may be, in accordance with banking industry rules on interbank compensation, and (b) with respect to any amount denominated in an Alternative Currency, the rate of interest per annum at which overnight deposits in the applicable Alternative Currency, in an amount approximately equal to the amount with respect to which such rate is being determined, would be offered for such day by a branch or Affiliate of the Administrative Agent in the applicable offshore interbank market for such currency to major banks in such interbank market; provided, that the Overnight Rate shall not be less than 0.00%.

"Participant" has the meaning assigned to such term in Section 9.04(d).

"Participating Member State" means any member state of the European Communities that adopts or has adopted the Euro as its lawful currency in accordance with legislation of the European Community relating to Economic and Monetary Union.

"Patriot Act" has the meaning assigned to such term in Section 9.15.

"PBGC" means the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

"Perfection Certificate" means a certificate in the form of Exhibit E hereto or any other form reasonably approved by the Collateral Agent.

"Permitted Encumbrances" means:

(a) Liens imposed by law for taxes, assessments or other governmental charges that are not yet overdue for more than 60 days or are being contested in good faith by appropriate proceedings and for which the applicable person has set aside on its books adequate reserves with respect thereto in accordance with GAAP;

(b) carriers', warehousemen's, mechanics', materialmen's, repairmen's, landlords' and other like Liens imposed by law, arising in the ordinary course of business and securing obligations that are not overdue by more than 60 days or are being contested in good faith by appropriate proceedings;

(c) pledges and deposits made in the ordinary course of business in compliance with workers' compensation, pension liabilities, unemployment insurance and other social security laws or regulations or other insurance-related obligations (including, without limitation, pledges or deposits securing liability to insurance carriers under insurance or self-insurance arrangements);

(d) deposits to secure the performance of bids, trade contracts, leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature, in each case in the ordinary course of business;

(e) judgment liens in respect of judgments that do not constitute an Event of Default under clause (j) of Article VII;

(f) easements, zoning restrictions, rights-of-way and similar encumbrances on real property imposed by law or arising in the ordinary course of business that do not secure any monetary obligations and do not materially detract from the value of the affected property or interfere with the ordinary conduct of business of the Borrower or any Restricted Subsidiary;

(g) Liens deemed to exist in connection with Permitted Investments in repurchase agreements;

(h) Liens arising in connection with ordinary course non-speculative hedging arrangements and bankers' Liens granted in the ordinary course of business relating to the operation of bank accounts maintained by the Borrower or its Restricted Subsidiaries or as part of letter of credit transactions and Liens granted in customary escrow arrangements on sales and acquisitions not prohibited by this Agreement;

(i) any netting or setoff arrangement entered into by the Borrower or any of its Restricted Subsidiaries in the ordinary course of its banking arrangements or in connection with the cash pooling activities of the Borrower and its Restricted Subsidiaries entered into in the ordinary course of business;

(j) customary Liens over goods, inventory or documents of title where the shipment or storage price is financed by a documentary credit;

(k) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

(l) Liens constituting contractual rights of setoff under agreements with customers, in each case, entered into in the ordinary course of business;

(m) the filing of UCC financing statements solely as a precautionary measure, and

(n) leases, licenses, subleases or sublicenses granted to others in the ordinary course of business or consistent with past practice which do not interfere in any material respect with the

business of the Borrower and the Restricted Subsidiaries, taken as a whole and (ii) leases, licenses, subleases or sublicenses constituting a disposition permitted hereunder;

(o) Liens (i) on cash advances or Cash Equivalents in favor of (x) the seller of any property to be acquired in an Investment permitted pursuant to Section 6.04 to be applied against the purchase price for such Investment, including Liens on cash or Cash Equivalents to secure letters of credit issued to backstop commitments or (y) the buyer of any property to be disposed to secure obligations in respect of indemnification, termination fee or similar seller obligations and (ii) consisting of an agreement to dispose of any property in a disposition permitted hereunder, in each case, solely to the extent such Investment or disposition, as the case may be, would have been permitted on the date of the creation of such Lien;

(p) Liens (i) of a collection bank arising under Section 4-210 of the Uniform Commercial Code on items in the course of collection, (ii) attaching to commodity trading accounts or other commodities brokerage accounts incurred in the ordinary course of business and (iii) in favor of a banking or other financial institution arising as a matter of Law or under customary general terms and conditions encumbering deposits or other funds maintained with a financial institution (including the right of set-off) and that are within the general parameters customary in the banking industry;

(q) Liens arising out of conditional sale, title retention, consignment or similar arrangements for sale of goods entered into by the Borrower or any of the Restricted Subsidiaries in the ordinary course of business or consistent with past practice permitted by this Agreement;

(r) Liens encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts incurred in the ordinary course of business or consistent with past practice and not for speculative purposes;

(s) Liens that are contractual rights of set-off or rights of pledge (i) relating to the establishment of depository relations with banks not given in connection with the issuance of Indebtedness, (ii) relating to pooled deposit or sweep accounts of the Borrower or any of the Restricted Subsidiaries to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Borrower or any of the Restricted Subsidiaries or (iii) relating to purchase orders and other agreements entered into with customers the Borrower or any of the Restricted Subsidiaries in the ordinary course of business; and

(t) Liens solely on any cash earnest money deposits made by the Borrower or any of the Restricted Subsidiaries in connection with any letter of intent or purchase agreement permitted hereunder.

"Permitted Holders" means each of (a) the Investors, (b) the Management Stockholders (including any Management Stockholders holding Equity Interests through an Equityholding Vehicle), (c) any Person who is acting solely as an underwriter in connection with a public or private offering of Equity Interests of the Borrower or any of its direct or indirect parent companies (including Public Company Parent), acting in such capacity, (d) any group (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act as in effect on the Closing Date) of which any of the foregoing or Permitted Plan are members and any member of such group; *provided* that, in the case of such group and without giving effect to the existence of such group or any other group, Persons referred to in clauses (a) through (c), collectively, have beneficial ownership of more than 50% of the total voting power of the issued and

outstanding Equity Interests of the Borrower or any of its direct or indirect parent companies (including Public Company Parent) held by such group, (e) any Permitted Plan and (f) any "person" or "group" who, on the date of the consummation of the IPO, is the beneficial owner of securities of the corporation representing more than fifty percent (50%) of the combined voting power of the corporation's then outstanding voting securities).

"Permitted Intercompany Activities" means any transactions (A) between or among the Borrower and its Restricted Subsidiaries that are entered into in the ordinary course of business of the Borrower and its Restricted Subsidiaries and, in the good faith judgment of the Borrower are necessary or advisable in connection with the ownership or operation of the business of the Borrower and its Restricted Subsidiaries, including, but not limited to, (i) payroll, cash management, purchasing, insurance and hedging arrangements, (ii) management, technology and licensing arrangements and (iii) customer loyalty and rewards programs or (B) between or among the Borrower, its Restricted Subsidiaries and any captive insurance subsidiaries.

"Permitted Investments" means investments that comply with the Borrower's investment policy as disclosed to the Administrative Agent on or prior to the Closing Date, as such investment policy may be modified from time to time by the Borrower; *provided* that the Borrower's investment policy shall not be modified in any manner that would or would reasonably be expected to materially and adversely affect the interests or remedies of the Administrative Agent or the Lenders without the prior written consent of the Administrative Agent.

"Permitted Plan" means any employee benefits plan of the Borrower or any of its Affiliates and any Person acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan.

"Permitted Refinancing Indebtedness" means Indebtedness of the Borrower or a Restricted Subsidiary incurred in exchange for, or the proceeds of which are used to redeem or refinance in whole or in part, any Indebtedness of the Borrower or any Restricted Subsidiary (the "Refinanced Indebtedness"); *provided* that:

(a) the principal amount (and accreted value, in the case of Indebtedness issued at a discount) of the Permitted Refinancing Indebtedness does not exceed the principal amount (and accreted value, as the case may be) of the Refinanced Indebtedness *plus* the amount of accrued and unpaid interest on the Refinanced Indebtedness, any premium paid to the holders of the Refinanced Indebtedness and expenses incurred in connection with the incurrence of the Permitted Refinancing Indebtedness;

(b) the obligor of Refinancing Indebtedness does not include the Borrower or any Restricted Subsidiary that is not an obligor of the Refinanced Indebtedness;

(c) the Refinancing Indebtedness has a final stated maturity no earlier and a weighted average life to maturity no shorter than the earlier of (i) the final stated maturity and weighted average life of the Refinanced Indebtedness being redeemed or refinanced or (ii) the Maturity Date and the period from the date of incurrence thereof to the Maturity Date, as applicable; and

(d) to the extent the Refinanced Indebtedness is secured, such Refinancing Indebtedness is not secured by any property or assets other than such property or assets that secure the Refinanced Indebtedness.

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

"Plan" means any employee pension benefit plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and in respect of which the Borrower or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"Platform" has the meaning set forth in Section 5.01.

"Pledged Debt" has the meaning set forth in the Security Agreement.

"Pledged Equity" has the meaning set forth in the Security Agreement.

"Pledged Intercompany Debt" has the meaning given to such term in the definition of "Collateral and Guarantee Requirement."

"Post-Acquisition Period" means, with respect to any Permitted Acquisition or the conversion of any Unrestricted Subsidiary into a Restricted Subsidiary, the period beginning on the date such Permitted Acquisition or conversion is consummated and ending on the 24-month anniversary of the date on which such Permitted Acquisition or conversion is consummated.

"Pro Forma Adjustment" means, for any four-quarter period that includes all or any part of a fiscal quarter included in any Post-Acquisition Period, with respect to the Acquired EBITDA of the applicable Acquired Entity or Business or Converted Restricted Subsidiary or the Consolidated EBITDA of the Borrower, the pro forma increase or decrease in such Acquired EBITDA or such Consolidated EBITDA, as the case may be, projected by the Borrower in good faith as a result of (a) actions taken during such Post-Acquisition Period for the purposes of realizing reasonably identifiable and factually supportable "run rate" cost savings, operating expense reductions and synergies or (b) any additional costs incurred during such Post-Acquisition Period, in each case in connection with the combination of the operations of such Acquired Entity or Business or Converted Restricted Subsidiary with the operations of the Borrower and the Restricted Subsidiaries; *provided* that (i) at the election of the Borrower, such Pro Forma Adjustment shall not be required to be determined for any Acquired Entity or Business or Converted Restricted Subsidiary to the extent the aggregate consideration paid in connection with such acquisition was less than $100,000,000, and (ii) so long as such actions are taken during such Post-Acquisition Period or such costs are incurred during such Post-Acquisition Period, as applicable, for purposes of projecting such pro forma increase or decrease to such Acquired EBITDA or such Consolidated EBITDA, as the case may be, it may be assumed that such cost savings will be realizable during the entirety of such four-quarter period, or such additional costs will be accrued or incurred during the entirety of such four-quarter period; *provided*, *further*, that any such pro forma increase or decrease to such Acquired EBITDA or such Consolidated EBITDA, as the case may be, shall be without duplication for cost savings or additional costs already included in such Acquired EBITDA or such Consolidated EBITDA, as the case may be, for such four-quarter period.

"Pro Forma Basis," "Pro Forma Compliance" and "Pro Forma Effect" mean, with respect to compliance with any test hereunder, that (A) to the extent applicable, the Pro Forma Adjustment shall have been made and (B) all Specified Transactions and the following transactions in connection therewith shall be deemed to have occurred as of the first day of the applicable period of measurement in such test: (a) income statement items (whether positive or negative) attributable to the property or Person subject to

such Specified Transaction, in the case of a Permitted Acquisition or Investment described in the definition of "Specified Transaction," shall be included, (b) any retirement of Indebtedness, and (c) any Indebtedness incurred or assumed by the Borrower or any of the Restricted Subsidiaries in connection therewith and if such Indebtedness has a floating or formula rate, shall have an implied rate of interest for the applicable period for purposes of this definition determined by utilizing the rate which is or would be in effect with respect to such Indebtedness as at the relevant date of determination; *provided* that (I) without limiting the application of the Pro Forma Adjustment pursuant to clause (A) above, the foregoing pro forma adjustments may be applied to any such test solely to the extent that such adjustments are consistent with the definition of Consolidated EBITDA and give effect to events (including operating expense reductions) that are (as determined by the Borrower in good faith) (i)(x) directly attributable to such transaction, (y) expected to have a continuing impact on the Borrower and the Restricted Subsidiaries and (z) factually supportable or (ii) otherwise consistent with the definition of Pro Forma Adjustment; (II) that when calculating the Leverage Ratio and the Interest Coverage Ratio for purposes of determining compliance (which shall, for the avoidance of doubt, be calculated on a Pro Forma Basis) with the Financial Covenants, the events that occurred subsequent to the end of the applicable four-quarter period shall not be given pro forma effect and (III) in determining Pro Forma Compliance with the Financial Covenants in connection with the incurrence (including by assumption or guarantee) of any Indebtedness, (i) the incurrence or repayment of any Indebtedness in respect of the Revolving Facility or any other revolving facility immediately prior to or in connection therewith included in the Leverage Ratio or the Interest Coverage Ratio immediately prior to, or simultaneously with, the event for which the Pro Forma Compliance determination of such ratio or other test is being made and (ii) the incurrence under the Revolving Facility or under any other revolving facility used to finance working capital needs of the Borrower and its Restricted Subsidiaries (as reasonably determined by the Borrower), in each case, shall be disregarded; *provided*, *further*, that with respect to any incurrence of Indebtedness permitted by the provisions of this Agreement in reliance on the pro forma calculation of the Leverage Ratio or the Interest Coverage Ratio, any Indebtedness being incurred (or expected to be incurred) substantially simultaneously or contemporaneously with the incurrence of any such Indebtedness or any applicable transaction or action in reliance on any "basket" set forth in this Agreement (including any "baskets" measured as a percentage of Consolidated EBITDA), other than any such Indebtedness under the Revolving Facility shall be disregarded.

"Proposed Change" has the meaning assigned to such term in Section 9.02(c).

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

"Public Company Parent" means Tradeweb Markets Inc., a Delaware corporation

"Qualified ECP Guarantor" means, in respect of any Swap Obligation, each Guarantor that, at the time the relevant Guaranty (or grant of the relevant security interest, as applicable) becomes or would become effective with respect to such Swap Obligation, has total assets exceeding $10,000,000 or otherwise constitutes an "eligible contract participant" under the Commodity Exchange Act and which may cause another person to qualify as an "eligible contract participant" with respect to such Swap Obligation at such time by entering into an agreement pursuant to the Commodity Exchange Act.

"Qualified Equity Interests" means Equity Interests of the Borrower other than Disqualified Equity Interests.

"Rate Determination Date" means two Business Days prior to the commencement of such Interest Period (or such other day as is generally treated as the rate fixing day by market practice in such interbank

market, as determined by the Administrative Agent (which as of the Closing Date, in the case of Sterling, is the first day of the relevant Interest Period); *provided* that to the extent such market practice is not administratively feasible for the Administrative Agent, such other day as otherwise reasonably determined by the Administrative Agent).

"Register" has the meaning assigned to such term in Section 9.04(b).

"Regulated Subsidiary" means (i) any Broker-Dealer Subsidiary, (ii) any Subsidiary regulated as an insurance company or clearinghouse and (iii) any Subsidiary whose dividends may be restricted, other activities undertaken by such Subsidiary may be limited or other regulatory actions with respect to such Subsidiary may be taken, in each case by applicable Governmental Authorities in the event that such Subsidiary does not maintain capital at the level required by applicable Governmental Authorities (including DW SEF LLC and TW SEF LLC).

"Related Indemnified Person" has the meaning assigned to such term in Section 9.03(b).

"Related Parties" means, with respect to any specified Person, such Person's Affiliates and the respective directors, officers, employees, partners, agents, trustees and advisors of such Person and such Person's Affiliates.

"Release" means any release, spill, emission, leaking, dumping, injection, pouring, deposit, disposal, discharge, dispersal, leaching or migration into or through the environment (including ambient air, surface water, groundwater, land surface or subsurface strata) or within or upon any building, structure, facility or fixture.

"Required Lenders" means, at any time, Lenders having Revolving Exposures (including risk participations in respect of Swing Line Loans) and, without duplication, unused Revolving Commitments, collectively, representing more than 50% of the aggregate Revolving Exposures and, without duplication, unused Revolving Commitments at such time; *provided* that the unused Revolving Commitments and Revolving Exposure (including risk participations in respect of Swing Line Loans) held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders.

"Requirement of Law" means, with respect to any Person, any statute, law, treaty, rule, regulation, order, decree, writ, official guidance, injunction or determination of any arbitrator or court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"Responsible Officer" means (a) the chief executive officer, president, executive vice president, chief financial officer, treasurer or assistant treasurer or other similar officer or Person performing similar functions of the Borrower or other Loan Party, (b) as to any document delivered on the Closing Date (or, in connection with the closing of any amendment, amendment and restatement, supplement or other modification pursuant to which a certificate of a secretary or assistant secretary is required to be delivered), any secretary or assistant secretary of the Borrower or other Loan Party, (c) solely for purposes of notices given under Article II, any other officer or employee of the Borrower expressly designated as a "Responsible Officer" for purposes of the Loan Documents by any other Responsible Officer in a written notice to the Administrative Agent and (d) any other officer or employee of the Borrower or other Loan Party designated as a "Responsible Officer" for purposes of the Loan Documents in or pursuant to a written agreement between the Borrower or other Loan Party, as applicable, and the Administrative Agent in connection with the Loan Documents. Any document delivered hereunder that is signed by a Responsible Officer of the Borrower or other Loan Party shall be conclusively presumed to

have been authorized by all necessary corporate, partnership and/or other action on the part of the Borrower or other Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of the Borrower or other Loan Party.

"Restricted Payment" means (a) any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interests in the Borrower or (b) any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any Equity Interests in the Borrower, in each case, other than through the issuance of Qualified Equity Interests. For the avoidance of doubt, (i) payments with respect to Indebtedness convertible into Equity Interests shall not be deemed to be Restricted Payments and (ii) the issuance of any common stock of the Borrower as grants or awards of restricted stock units or performance stock units in accordance with stock option or stock ownership plans, employment agreements, incentive plans or other benefit plans approved by the Borrower's Board of Directors for management, directors, former directors, employees and former employees of the Borrower and the Restricted Subsidiaries do not constitute Restricted Payments.

"Restricted Subsidiary" means any Subsidiary of the Borrower other than an Unrestricted Subsidiary.

"Revaluation Date" means (a) with respect to any Loan, each of the following: (i) each date of a Borrowing of a Eurocurrency Loan denominated in an Alternative Currency, (ii) each date of a continuation of a Eurocurrency Loan denominated in an Alternative Currency pursuant to Section 2.03 and (iii) such additional dates as the Administrative Agent shall reasonably determine or the Required Lenders shall reasonably require; and (b) with respect to any Letter of Credit, each of the following: (i) each date of issuance of a Letter of Credit denominated in an Alternative Currency, (ii) each date of an amendment of any such Letter of Credit having the effect of increasing the amount thereof (solely with respect to the increased amount), (iii) each date of any payment by an Issuing Bank under any Letter of Credit denominated in an Alternative Currency and (iv) such additional dates as the Administrative Agent or an Issuing Bank shall reasonably determine or the Required Lenders shall reasonably require.

"Revolving Availability Period" means the period from and including the Closing Date to but excluding the earlier of the Maturity Date and the date of termination of the Revolving Commitments.

"Revolving Borrowing" means a borrowing consisting of simultaneous Revolving Loans of the same Type, in the same currency, and, in the case of Eurocurrency Rate Loans, having the same Interest Period.

"Revolving Commitment" means, with respect to each Revolving Lender, the commitment, if any, of such Revolving Lender to make Revolving Loans and to acquire risk participations in Letters of Credit and Swing Line Loans hereunder, expressed as an amount representing the maximum possible aggregate amount of such Revolving Lender's Revolving Exposure hereunder, as such commitment may be (a) reduced from time to time pursuant to Section 2.06 and (b) reduced or increased from time to time pursuant to assignments by or to such Revolving Lender pursuant to Section 9.04 or pursuant to any Incremental Facility Amendment. The initial amount of each Revolving Lender's Revolving Commitment is set forth on Schedule 2.01 to this Agreement, or in the Assignment and Assumption pursuant to which such Revolving Lender shall have assumed its Revolving Commitment, as the case may be. The initial aggregate amount of the Revolving Lenders' Revolving Commitments is $500,000,000.

"Revolving Exposure" means, with respect to any Revolving Lender at any time, the sum of the Outstanding Amount of such Revolving Lender's Revolving Loans, Swing Line Exposure and LC Exposure at such time.

"Revolving Facility" means the Revolving Commitments and the extension of credit made hereunder by the Revolving Lenders.

"Revolving Lender" means a Lender with a Revolving Commitment or, if the Revolving Commitments have terminated or expired, a Lender with Revolving Exposure.

"Revolving Loan" means a Loan made pursuant to Section 2.01.

"S&P" means S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC, and any successor thereto.

"Same Day Funds" means (a) with respect to disbursements and payments in Dollars, immediately available funds, and (b) with respect to disbursements and payments in an Alternative Currency, same day or other funds as may be determined by the Administrative Agent or the applicable Issuing Bank, as the case may be, to be customary in the place of disbursement or payment for the settlement of international banking transactions in the relevant Alternative Currency.

"Sanction(s)" means any economic sanction administered or enforced by the United States federal government (including without limitation, OFAC), the United Nations Security Council, the European Union, or Her Majesty's Treasury.

"SEC" means the Securities and Exchange Commission or any Governmental Authority succeeding to any of its principal functions.

"Secured Hedge Agreement" means any Swap Contract that is entered into by and between the Borrower or any Restricted Subsidiary and any Approved Counterparty (unless otherwise designated in writing by the Borrower and the applicable Approved Counterparty to the Administrative Agent as unsecured, which notice may designate all Swap Contracts under a specified Master Agreement as unsecured).

"Secured Parties" means, collectively, the Administrative Agent, the Collateral Agent, the Lenders, the Issuing Banks, the Swing Line Lender, any Approved Counterparty party to a Secured Hedge Agreement or Treasury Services Agreement and each co-agent or sub-agent appointed by the Administrative Agent or Collateral Agent from time to time pursuant to Article VIII.

"Security Agreement" means the Security Agreement substantially in the form of Exhibit G, dated as of the Closing Date, among the Borrower, the Guarantors and the Collateral Agent.

"Security Agreement Supplement" has the meaning set forth in the Security Agreement.

"Senior Representative" means, with respect to any Indebtedness that is permitted to be secured by a Lien on the Collateral, the trustee, administrative agent, collateral agent, security agent or similar agent under the indenture or agreement pursuant to which such Indebtedness is issued, incurred or otherwise obtained, as the case may be, and each of their successors in such capacities.

"Specified Guarantor" means any Guarantor that is not an "eligible contract participant" under the Commodity Exchange Act (determined prior to giving effect to Section 10.12).

"Specified Subsidiary" means Tradeweb LLC and Tradeweb Europe Ltd.

"Specified Transaction" means any Investment, disposition, incurrence or repayment of Indebtedness, Restricted Payment, Subsidiary designation or Incremental Revolving Commitment in respect of which the terms of this Agreement require any test to be calculated on a "Pro Forma Basis" or after giving "Pro Forma Effect."

"Spot Rate" for a currency means the rate determined by the Administrative Agent or an Issuing Bank, as applicable, to be the rate quoted by the Person acting in such capacity as the spot rate for the purchase by such Person of such currency with another currency through its principal foreign exchange trading office at approximately 11:00 a.m. on the date two Business Days prior to the date as of which the foreign exchange computation is made; *provided* that the Administrative Agent or an Issuing Bank may obtain such spot rate from another financial institution designated by the Administrative Agent or such Issuing Bank if the Person acting in such capacity does not have as of the date of determination a spot buying rate for any such currency; and *provided*, *further*, that an Issuing Bank may use such spot rate quoted on the date as of which the foreign exchange computation is made in the case of any Letter of Credit denominated in an Alternative Currency.

"Sterling" and "£" mean the lawful currency of the United Kingdom.

"subsidiary" means, with respect to any Person (the "parent") at any date, any corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the parent in the parent's consolidated financial statements if such financial statements were prepared in accordance with GAAP, as well as any other corporation, limited liability company, partnership, association or other entity (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held, or (b) that is, as of such date, otherwise Controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent.

"Subsidiary" means any subsidiary of the Borrower.

"Swap" means, any agreement, contract, or transaction that constitutes a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act.

"Swap Contract" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master

agreement (any such master agreement, together with any related schedules, a "Master Agreement"), including any such obligations or liabilities under any Master Agreement.

"Swap Obligation" means, with respect to any Person, any obligation to pay or perform under any Swap Contract.

"Swing Line Borrowing" means a borrowing of a Swing Line Loan pursuant to Section 2.04.

"Swing Line Exposure" means, as to any Revolving Lender at any time, such Revolving Lender's Applicable Percentage of all outstanding Swingline Loans at such time.

"Swing Line Facility" means the swing line loan facility made available by the Swing Line Lender pursuant to Section 2.04.

"Swing Line Lender" means Citibank, N.A., in its capacity as provider of Swing Line Loans or any successor swing line lender hereunder.

"Swing Line Loan" has the meaning set forth in Section 2.04(a).

"Swing Line Sublimit" means an amount equal to the lesser of (a) $30,000,000 and (b) the aggregate principal amount of the Revolving Commitments. The Swing Line Sublimit is part of, and not in addition to, the Revolving Commitments.

"TARGET Day" means any day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET) payment system (or, if such payment system ceases to be operative, such other payment system (if any) determined by the Administrative Agent to be a suitable replacement) is open for the settlement of payments in Euro.

"Tax Receivable Agreement" means that certain Tax Receivable Agreement, dated as of April 8, 2019, by and among Tradeweb Markets Inc., Tradeweb Markets LLC, and the other parties thereto, as the same may from time to time be amended, restated, supplemented or otherwise modified; provided that any such amendment, restatement, supplement or other modification does not have a material adverse impact on the interest of any Secured Party in any Collateral or Guarantee.

"Taxes" means all present or future taxes, levies, imposts, duties, withholdings (including backup withholding), assessments, or similar fees, charges or deductions now or hereafter imposed, levied, collected or withheld by any Governmental Authority, and any interest, penalties or additions to tax related thereto.

"Test Period" means, for any date of determination under this Agreement, the latest four consecutive fiscal quarters of the Borrower for which financial statements have been delivered to the Administrative Agent on or prior to the Closing Date and/or for which financial statements are required to have been delivered pursuant to Section 5.01(a) or (b), as applicable.

"Threshold Amount" means $50,000,000.

"Treasury Services Agreement" means any agreement between the Borrower or any Restricted Subsidiary and any Approved Counterparty relating to treasury, depository, credit card, debit card, stored value cards, purchasing or procurement cards and cash management services or automated clearinghouse transfer of funds or any overdraft or similar services.

"Total Indebtedness" means, without duplication, as of any date, the aggregate principal amount of Indebtedness of the Borrower and the Restricted Subsidiaries that would be included as a liability on the balance sheet of the Borrower and its Restricted Subsidiaries consisting of Indebtedness for borrowed money, purchase money indebtedness, Capital Lease Obligations and debt obligations evidenced by promissory notes, bonds, debentures, loan agreements or similar instruments, determined on a consolidated basis; *provided* that the term "Indebtedness" as used herein shall not include any of the following: (i) contingent obligations of the Borrower or any Restricted Subsidiary as an account party or applicant in respect of any letter of credit or letter of guaranty unless such letter of credit or letter of guaranty supports an obligation that constitutes any Indebtedness described above or (ii) any unfunded commitment.

"Transaction Costs" means all fees, costs and expenses incurred or payable by the Borrower or any Restricted Subsidiary in connection with the Transactions.

"Transactions" means (a) the execution, delivery and performance by the Borrower and each other Loan Party of the Loan Documents, (b) the IPO, (c) the consummation of other transactions related to the foregoing and (d) the payment of the Transaction Costs.

"Type," when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the Eurocurrency Rate or the Base Rate.

"Unfunded Pension Liability" means the excess of a Plan's benefit liabilities under Section 4001(a)(16) of ERISA over the current value of that Plan's assets, determined in accordance with the assumptions used for funding the Plan pursuant to Section 412 of the Code for the applicable plan year.

"Uniform Commercial Code" or "UCC" means the Uniform Commercial Code as the same may from time to time be in effect in the State of New York or the Uniform Commercial Code (or similar code or statute) of another jurisdiction, to the extent it may be required to apply to any item or items of Collateral.

"Unreimbursed Amount" has the meaning specified in Section 2.05(a)(x).

"Unrestricted Subsidiary" means (i) any Subsidiary designated by the Borrower as an Unrestricted Subsidiary pursuant to Section 5.12 and (ii) any Subsidiary of an Unrestricted Subsidiary.

"Wholly-Owned Subsidiary" means, with respect to any Person at any date, a subsidiary of such Person of which securities or other ownership interests representing 100% of the Equity Interests (other than (a) directors' qualifying shares and (b) shares issued to foreign nationals to the extent required by applicable law) are, as of such date, owned, controlled or held by such Person or one or more Wholly-Owned Subsidiaries of such Person or by such Person and one or more Wholly-Owned Subsidiaries of such Person.

"Withdrawal Liability" means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

"Write-Down and Conversion Powers" means, with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In

Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule.

Section 1.02 [Reserved].

Section 1.03 Terms Generally; Times of Day. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless otherwise indicated or the context requires otherwise, (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, amended and restated, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person's successors and assigns, (c) the words "herein," "hereof" and "hereunder," and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement and (e) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights. In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including"; the words "to" and "until" each mean "to but excluding"; and the word "through" means "to and including." Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable). Any reference herein to a merger, transfer, consolidation, amalgamation, consolidation, assignment, sale, disposition or transfer, or similar term, shall be deemed to apply to a division of or by a limited liability company, or an allocation of assets to a series of a limited liability company (or the unwinding of such a division or allocation), as if it were a merger, transfer, consolidation, amalgamation, consolidation, assignment, sale, disposition or transfer, or similar term, as applicable, to, of or with a separate Person. Any division of a limited liability company shall constitute a separate Person hereunder (and each division of any limited liability company that is a Subsidiary, joint venture or any other like term shall also constitute such a Person or entity).

Section 1.04 Accounting Terms; GAAP. Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; *provided* that, if the Borrower notifies the Administrative Agent that the Borrower requests an amendment (which the Borrower and the Administrative Agent agree to negotiate in good faith and in respect of which no fee shall be paid to the Lenders) to any provision (including any definition) hereof to eliminate the effect of any change occurring after the date hereof in GAAP (including any election by the Borrower to operate under IFRS) or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change or election shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith.

Notwithstanding any other provision contained herein, any lease of any Loan Party or any of its Restricted Subsidiaries that is or would have been treated as an operating lease for purposes of

GAAP prior to the issuance by the FASB on February 25, 2016 of an Accounting Standards Update (the "ASU") shall continue to be accounted for as an operating lease for purposes of all financial definitions and calculations for purpose of this Agreement (whether or not such operating lease obligations were in effect on such date) and shall not constitute Indebtedness under this Agreement notwithstanding the fact that such obligations are required in accordance with the ASU (on a prospective or retroactive basis or otherwise) to be treated as capitalized leases or lease liability in the financial statements.

Section 1.05 Pro Forma Calculations. For purposes of any determination of LTM Consolidated EBITDA, Consolidated EBITDA the Interest Coverage Ratio or the Leverage Ratio pursuant to this Agreement, the calculation of LTM Consolidated EBITDA, Consolidated EBITDA, the Interest Coverage Ratio and the Leverage Ratio shall be made on a Pro Forma Basis.

Section 1.06 Letter of Credit Amounts. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the stated amount, or the Dollar Equivalent of such Letter of Credit in effect at such time; *provided*, *however*, that with respect to any Letter of Credit that, by its terms or the terms of any Issuer Document related thereto, provides for one or more automatic increases in the stated amount, or the Dollar Equivalent thereof, the amount of such Letter of Credit shall be deemed to be the maximum stated amount, or the Dollar Equivalent of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount, or the Dollar Equivalent is in effect at such times.

Section 1.07 Exchange Rates; Currency Equivalents.

(a) The Administrative Agent or the applicable Issuing Bank, as applicable, shall determine the Spot Rates as of each Revaluation Date to be used for calculating Dollar Equivalent amounts of Revolving Exposure and Outstanding Amounts denominated in Alternative Currencies. Such Spot Rates shall become effective as of such Revaluation Date and shall be the Spot Rates employed in converting any amounts between the applicable currencies until the next Revaluation Date to occur. Except for purposes of financial statements delivered by the Borrower hereunder or calculating financial ratios hereunder or except as otherwise provided herein, the applicable amount of any currency (other than Dollars) for purposes of the Loan Documents shall be such Dollar Equivalent amount as so determined by the Administrative Agent or such Issuing Bank, as applicable; *provided* that for purposes of determining compliance with any Dollar-denominated restriction on (x) the incurrence of Indebtedness, the Dollar-equivalent principal amount of Indebtedness denominated in a currency other than Dollars shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness is incurred, in the case of term debt, or first committed, in the case of revolving credit date; *provided* that, if indebtedness is incurred to extend, replace, refund, refinance, renew or defease other Indebtedness denominated in a currency other than Dollars, and such extension, replacement, refunding, refinancing, renewal or defeasance would cause the applicable Dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such extension, replacement, refunding, refinancing, renewal or defeasance, such Dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed the principal amount of such Indebtedness being extended, replaced, refunded, refinanced, renewed or defeased; and (y) the making of any investment, the Dollar-equivalent amount of any investment denominated in a currency other than Dollars shall be calculated based on the relevant currency exchange rate in effect on the date such investment was made.

(b) Wherever in this Agreement in connection with a Borrowing, conversion, continuation or prepayment of a Eurocurrency Loan or the issuance, amendment or extension of a Letter of Credit, an amount, such as a required minimum or multiple amount, is expressed in Dollars, but such Borrowing, Eurocurrency Loan or Letter of Credit is denominated in an Alternative Currency, such amount shall be the relevant Alternative Currency Equivalent of such Dollar amount (rounded to the nearest unit of such Alternative Currency, with 0.5 of a unit being rounded upward), as determined by the Administrative Agent or the applicable Issuing Bank, as the case may be.

Section 1.08 Additional Alternative Currencies.

(a) The Borrower may from time to time request that Revolving Loans be made and/or Letters of Credit be issued in a currency other than those specifically listed in the definition of "Alternative Currency;" *provided* that such requested currency is a lawful currency (other than Dollars) that is readily available and freely transferable and convertible into Dollars. In the case of any such request with respect to the making of Eurocurrency Loans, such request shall be subject to the approval of the Administrative Agent and the Revolving Lenders; and in the case of any such request with respect to the issuance of Letters of Credit, such request shall be subject to the approval of the Administrative Agent and the applicable Issuing Bank.

(b) Any such request shall be made to the Administrative Agent not later than 11:00 a.m., 15 Business Days prior to the date of the desired credit extension (or such other time or date as may be agreed by the Administrative Agent and, in the case of any such request pertaining to Letters of Credit, the applicable Issuing Bank, in its or their sole discretion). In the case of any such request pertaining to Eurocurrency Loans, the Administrative Agent shall promptly notify each Revolving Lender thereof; and in the case of any such request pertaining to Letters of Credit, the Administrative Agent shall promptly notify the applicable Issuing Bank thereof. Each Revolving Lender (in the case of any such request pertaining to Eurocurrency Loans) or such Issuing Bank (in the case of a request pertaining to Letters of Credit) shall notify the Administrative Agent, not later than 11:00 a.m., seven Business Days after receipt of such request whether it consents, in its sole discretion, to the making of Eurocurrency Rate Revolving Loans or the issuance of Letters of Credit, as the case may be, in such requested currency.

(c) Any failure by a Revolving Lender or Issuing Bank, as the case may be, to respond to such request within the time period specified in the preceding sentence shall be deemed to be a refusal by such Lender or Issuing Bank, as the case may be, to permit Eurocurrency Rate Revolving Loans to be made or Letters of Credit to be issued in such requested currency. If the Administrative Agent and all the Revolving Lenders consent to making Eurocurrency Loans in such requested currency, the Administrative Agent shall so notify the Borrower and such currency shall thereupon be deemed for all purposes to be an Alternative Currency hereunder for purposes of any Borrowings of Eurocurrency Rate Revolving Loans; and if the Administrative Agent and the applicable Issuing Bank consent to the issuance of Letters of Credit in such requested currency, the Administrative Agent shall so notify the Borrower and such currency shall thereupon be deemed for all purposes to be an Alternative Currency hereunder for purposes of any Letter of Credit issuances. If the Administrative Agent shall fail to obtain consent to any request for an additional currency under this Section 1.08, the Administrative Agent shall promptly so notify the Borrower.

Section 1.09 Change of Currency.

(a) Each obligation of the Borrower to make a payment denominated in the national currency unit of any member state of the European Union that adopts the Euro as its lawful currency after the date hereof shall be redenominated into Euro at the time of such adoption (in accordance with the EMU Legislation). If, in relation to the currency of any such member state, the basis of accrual of interest expressed in this Agreement in respect of that currency shall be inconsistent with any convention or practice in the London interbank market for the basis of accrual of interest in respect of the Euro, such expressed basis shall be replaced by such convention or practice with effect from the date on which such member state adopts the Euro as its lawful currency; *provided* that if any Borrowing in the currency of such member state is outstanding immediately prior to such date, such replacement shall take effect, with respect to such Borrowing, at the end of the then current Interest Period.

(b) If applicable, each provision of this Agreement shall be subject to such reasonable changes of construction as the Administrative Agent (after consultation with the Borrower) may from time to time specify to be appropriate to reflect the adoption of the Euro by any member state of the European Union and any relevant market conventions or practices relating to the Euro.

(c) Each provision of this Agreement also shall be subject to such reasonable changes of construction as the Administrative Agent may (after consultation with the Borrower) from time to time specify to be appropriate to reflect a change in currency of any other country and any relevant market conventions or practices relating to the change in currency.

Section 1.10 Limited Condition Transactions. In connection with any action being taken in connection with a Limited Condition Transaction (including any incurrence or assumption of Indebtedness and the use of proceeds thereof, the incurrence or assumption of any Liens or the making of any Investments, Restricted Payments or fundamental changes, the repayment of any Indebtedness for which an irrevocable notice of prepayment or redemption is required or the designation of any Restricted Subsidiaries or Unrestricted Subsidiaries in connection with a Permitted Acquisition or permitted Investment, in each case, in connection with such Limited Condition Transaction), for purposes of:

(a) determining compliance with any provision of this Agreement which requires the calculation of the Leverage Ratio or the Interest Coverage Ratio;

(b) determining compliance with representations, warranties, Defaults or Events of Default (other than for purposes of Section 4.02); or

(c) testing availability under baskets set forth in this Agreement (including baskets measured as a percentage of Consolidated EBITDA, if any),

in each case, at the option of the Borrower (the Borrower's election to exercise such option in connection with any Limited Condition Transaction, an "LCT Election"), the date (the "LCT Test Date") of determination of whether any such action is permitted hereunder shall be deemed to be the date the definitive agreements for such Limited Condition Transaction are entered into or irrevocable prepayment or redemption notices are provided to the applicable holders, as applicable, and if, after giving pro forma effect to the Limited Condition Transaction and the other transactions to be entered into in connection therewith (including any incurrence or assumption of Indebtedness and the use of proceeds thereof, the incurrence or assumption of any Liens or the making of any Investments, Restricted Payments or fundamental changes, the repayment of any Indebtedness for which an irrevocable notice of prepayment

or redemption is required or the designation of any Restricted Subsidiaries or Unrestricted Subsidiaries in connection with a Permitted Acquisition or permitted Investment) as if they had occurred at the beginning of the most recent four consecutive fiscal quarters ending prior to the LCT Test Date for which consolidated financial statements of the Borrower are available, the Borrower could have taken such action on the relevant LCT Test Date in compliance with such ratio, basket or other provision, such ratio, basket or other provision shall be deemed to have been complied with. For the avoidance of doubt, if the Borrower has made an LCT Election and any of the ratios, baskets or other provisions for which compliance was determined or tested as of the LCT Test Date are exceeded or otherwise not satisfied as a result of fluctuations in any such ratio or basket or non-compliance with such other provision, including due to fluctuations in Consolidated EBITDA of the Borrower or the Person subject to such Limited Condition Transaction, at or prior to the consummation of the relevant transaction or action, such baskets, ratios or other provisions will not be deemed to have been exceeded or breached as a result of such fluctuations or non-compliance solely for purposes of determining whether the relevant transaction or action is permitted to be consummated or taken; *provided* that if such ratios or baskets improve as a result of such fluctuations, such improved ratios and/or baskets may be utilized. If the Borrower has made an LCT Election for any Limited Condition Transaction, then in connection with any subsequent calculation of any ratio or basket availability with respect to the incurrence of Indebtedness or Liens, or the making of Restricted Payments, mergers, the conveyance, lease or other transfer of all or substantially all of the assets of the Borrower, the prepayment, redemption, purchase, defeasance or other satisfaction of Indebtedness, or the designation of an Unrestricted Subsidiary on or following the relevant LCT Test Date and prior to the earlier of the date on which such Limited Condition Transaction is consummated or the definitive agreement for such Limited Condition Transaction is terminated or expires without consummation of such Limited Condition Transaction, any such ratio or basket shall be tested by calculating the availability under such ratio or basket on a Pro Forma Basis assuming such Limited Condition Transaction and other transactions in connection therewith have been consummated (including any incurrence of Indebtedness and any associated Lien and the use of proceeds thereof; *provided* that Consolidated Cash Interest Expense for purposes of the Interest Coverage Ratio will be calculated using an assumed interest rate based on the indicative interest margin contained in any financing commitment documentation with respect to such Indebtedness or, if no such indicative interest margin exists, as reasonably determined by the Borrower in good faith).

ARTICLE II.
THE CREDITS

Section 2.01 Commitments. Subject to the terms and conditions set forth herein, each Revolving Lender severally agrees to make Revolving Loans denominated in Dollars or an Alternative Currency to the Borrower as elected by the Borrower pursuant to Section 2.03 from time to time, on any Business Day during the Revolving Availability Period, in an aggregate Outstanding Amount that will not result in (i) such Revolving Lender's Revolving Exposure exceeding such Revolving Lender's Revolving Commitment or (ii) the Outstanding Amount of Revolving Loans of the Revolving Lender acting as the Swing Line Lender, when aggregated with such Revolving Lender's LC Exposure and the amount of Swing Line Loans outstanding, exceeding such Revolving Lender's Revolving Commitment. Within the limits of each Revolving Lender's Revolving Commitment, and subject to the other terms and conditions hereof, the Borrower may borrow, prepay, and reborrow Revolving Loans. Revolving Loans denominated in Dollars may be ABR Loans or Eurocurrency Loans, as further provided herein, and Revolving Loans denominated in Alternative Currencies must be Eurocurrency Loans, as further provided herein.

Section 2.02 Funding of Loans. Each Loan shall be made as part of a Borrowing consisting of Loans of the same Type made by the Lenders ratably in accordance with their respective Revolving Commitments. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; *provided* that the Revolving Commitments of the Lenders are several and no Lender shall be responsible for any other Lender's failure to make Loans as required. Each Lender at its option may make any Eurocurrency Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; *provided* that any exercise of such option shall not affect the obligation of the Borrower to repay such Loan in accordance with the terms of this Agreement.

Section 2.03 Requests for Borrowings.

(a) Each Borrowing, each conversion of Loans from one Type to the other, and each continuation of Eurocurrency Loans shall be made upon the Borrower's irrevocable notice to the Administrative Agent, which may be given by telephone. Each such notice must be received by the Administrative Agent not later than (i) 1:00 p.m. (New York City time) three Business Days prior to the requested date of any Borrowing or continuation of Eurocurrency Loans denominated in Dollars or any conversion of ABR Loans to Eurocurrency Loans, (ii) 1:00 p.m. (New York City time) four Business Days prior to the requested date of any Borrowing or continuation of Eurocurrency Loans denominated in an Alternative Currency and (iii) 11:00 a.m. (New York City time) on the requested date of any Borrowing of ABR Loans; *provided*, *however*, that if the Borrower wishes to request Eurocurrency Loans having an Interest Period other than one, two, three or six months in duration as provided in the definition of "Interest Period," the applicable notice must be received by the Administrative Agent not later than 11:00 a.m. four Business Days prior to the requested date of such Borrowing, conversion or continuation, whereupon the Administrative Agent shall give prompt notice to the Lenders of such request and determine whether the requested Interest Period is acceptable to all of them. Not later than 11:00 a.m., three Business Days before the requested date of such Borrowing, conversion or continuation, the Administrative Agent shall notify the Borrower (which notice may be by telephone) whether or not the requested Interest Period has been consented to by all the Lenders. Each telephonic notice by the Borrower pursuant to this Section 2.03(a) must be confirmed promptly by delivery to the Administrative Agent of a written Borrowing Request, appropriately completed and signed by a Responsible Officer of the Borrower. Each Borrowing of, conversion to or continuation of Eurocurrency Loans shall be a Dollar Equivalent of approximately $1,000,000 or a whole multiple of approximately $500,000 in excess thereof. Except as provided in Section 2.05, each Borrowing of or conversion to ABR Loans shall be in a principal amount of $500,000 or a whole multiple of $100,000 in excess thereof. Each Borrowing Request (whether telephonic or written) shall specify (i) whether the Borrower is requesting a Borrowing of Revolving Loans, a conversion of Revolving Loans from one Type to the other, or a continuation of Eurocurrency Loans, (ii) the requested date of the Borrowing, conversion or continuation, as the case may be (which shall be a Business Day), (iii) the principal amount of Loans to be borrowed, converted or continued, (iv) the currency in which the Loans to be borrowed are to be denominated, (v) the Type of Loans to be borrowed or to which existing Revolving Loans are to be converted and (vi) if applicable, the duration of the Interest Period with respect thereto. If the Borrower fails to specify a Type of Loan in a Borrowing Request or fails to give a timely notice requesting a conversion or continuation, then the applicable Revolving Loans shall be made as, or converted to, ABR Loans (unless the Loan being made or continued is denominated in an Alternative Currency, in which case it shall be made or continued as a Eurocurrency Loan with an Interest Period of one month). Any such automatic conversion to ABR Loans shall be effective as of the last day of the Interest Period then in effect with respect to the applicable Eurocurrency Loans. If

the Borrower requests a Borrowing of, conversion to, or continuation of Eurocurrency Loans in any such Borrowing Request, but fails to specify an Interest Period (or fails to give a timely notice requesting a continuation of Eurocurrency Loans denominated in an Alternative Currency), it will be deemed to have specified an Interest Period of one month. If no currency is specified in a Borrowing Request, the requested Borrowing shall be in Dollars.

(b) Following receipt of a Borrowing Request, the Administrative Agent shall promptly notify each applicable Lender of the amount (and currency) of its pro rata share of the Loans, and if no timely notice of a conversion or continuation is provided by the Borrower, the Administrative Agent shall notify each applicable Lender of the details of any automatic conversion to ABR Loans or continuation of Loans denominated in an Alternative Currency described in Section 2.03(a). In the case of each Borrowing, each applicable Lender shall make the amount of its Loan available to the Administrative Agent in Same Day Funds at the Administrative Agent's Office for Dollars or the applicable Alternative Currency, as the case may be, not later than 9:00 a.m. or, in the case of ABR Loans, 1:00 p.m. (New York City time, if such Loan is in Dollars, or, otherwise, London time) on the Business Day specified in the applicable Borrowing Request. Upon satisfaction of the conditions set forth in Section 4.02 (and, with respect to Loans, if any, made on the Closing Date, the conditions set forth in Section 4.01), the Administrative Agent shall make all funds so received available to the Borrower in like funds as received by the Administrative Agent either by (i) crediting the account of the Borrower on the books of the Administrative Agent with such amount in immediately available funds or (ii) wire transfer of such funds, in each case in accordance with instructions provided to (and reasonably acceptable to) the Administrative Agent by the Borrower; *provided* that if, on the date a Borrowing Request with respect to a Borrowing of Revolving Loans is given by the Borrower, there are LC Borrowings outstanding, then the proceeds of such Borrowing shall be applied, first, to the payment in full of any such LC Borrowings, and second, to the Borrower as provided above.

(c) Except as otherwise provided herein, a Eurocurrency Loan may be continued or converted only on the last day of an Interest Period for such Eurocurrency Loan. During the existence of an Event of Default, the Required Lenders may require that no Loans may be converted to or continued as Eurocurrency Loans.

(d) The Administrative Agent shall promptly notify the Borrower and the Lenders of the interest rate applicable to any Interest Period for Eurocurrency Loans upon determination of such interest rate. The determination of the Eurocurrency Rate by the Administrative Agent shall be conclusive in the absence of manifest error. At any time that ABR Loans are outstanding, the Administrative Agent shall notify the Borrower and the applicable Lenders of any change in the Administrative Agent's prime rate used in determining the Base Rate promptly following the public announcement of such change.

(e) After giving effect to all Borrowings, all conversions of Loans from one Type to the other, and all continuations of Loans as the same Type, there shall not be more than ten Interest Periods in effect at one time unless otherwise agreed between the Borrower and the Administrative Agent.

(f) Unless the Administrative Agent shall have received notice from a Lender prior to the time of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's portion of such Borrowing, the Administrative Agent may assume that such

Lender has made such portion available to the Administrative Agent on the date of such Borrowing in accordance with paragraph (b) above, and the Administrative Agent may, in reliance upon such assumption, make available to the Borrower on such date a corresponding amount. If the Administrative Agent shall have so made funds available, then, to the extent that such Lender shall not have made such portion available to the Administrative Agent, each of such Lender and the Borrower severally agrees to repay to the Administrative Agent forthwith on demand such corresponding amount together with interest thereon, for each day from the date such amount is made available to the Borrower until the date such amount is repaid to the Administrative Agent at (i) in the case of the Borrower, the interest rate applicable at the time to the Loans comprising such Borrowing and (ii) in the case of such Lender, the Overnight Rate *plus* any administrative, processing, or similar fees customarily charged by the Administrative Agent in accordance with the foregoing. A certificate of the Administrative Agent submitted to any Lender with respect to any amounts owing under this Section 2.03(f) shall be conclusive in the absence of manifest error. If the Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the Borrower the amount of such interest paid by the Borrower for such period. If such Lender pays its share of the applicable Borrowing to the Administrative Agent, then the amount so paid shall constitute such Lender's Loan included in such Borrowing and the Administrative Agent shall promptly remit to Borrower any amounts previously paid by Borrower in respect of such Borrowing under this Section 2.03. Any payment by the Borrower shall be without prejudice to any claim the Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

Section 2.04 Swing Line Loans.

(a) The Swing Line. Subject to the terms and conditions set forth herein, the Swing Line Lender agrees to make loans in Dollars to the Borrower (each such loan, a "Swing Line Loan"), from time to time on any Business Day during the period beginning on the Business Day after the Closing Date and until the Maturity Date in an aggregate principal amount not to exceed at any time outstanding the amount of the Swing Line Sublimit; *provided* that, after giving effect to any Swing Line Loan, (i) the Revolving Exposure of any Lender shall not exceed such Lender's Revolving Commitment then in effect; and (ii) the Outstanding Amount of Revolving Loans of the Revolving Lender acting as the Swing Line Lender, when aggregated with such Revolving Lender's LC Exposure and the amount of Swing Line Loans outstanding, exceeding such Revolving Lender's Revolving Commitment; *provided*, *further*, that the Borrower shall not use the proceeds of any Swing Line Loan to refinance any outstanding Swing Line Loan. Within the foregoing limits, and subject to the other terms and conditions hereof, the Borrower may borrow under this Section 2.04, prepay under Section 2.05, and reborrow under this Section 2.04. Each Swing Line Loan shall be an ABR Loan. Immediately upon the making of a Swing Line Loan, each Revolving Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the Swing Line Lender a risk participation in such Swing Line Loan in an amount equal to the product of such Lender's Applicable Percentage times the amount of such Swing Line Loan.

(b) Borrowing Procedures. Each Swing Line Borrowing shall be made upon the Borrower's irrevocable notice to the Swing Line Lender, which may be given by telephone. Each such notice must be received by the Swing Line Lender not later than 2:00 p.m. (New York City time) on the requested borrowing date and shall specify (i) the principal amount to be borrowed, which principal amount shall be a minimum of $100,000 (and any amount in excess of $100,000

shall be in integral multiples of $100,000) and (ii) the requested borrowing date, which shall be a Business Day. Each such telephonic notice must be confirmed promptly by delivery to the Swing Line Lender of a written Borrowing Request, appropriately completed and signed by a Responsible Officer of the Borrower. Unless the Swing Line Lender has received notice (by telephone or in writing) from the Administrative Agent (including at the request of any Revolving Lender) prior to 2:00 p.m. (New York City time) on the date of the proposed Swing Line Borrowing (A) directing the Swing Line Lender not to make such Swing Line Loan as a result of the limitations set forth in the first proviso to the first sentence of Section 2.04(a), or (B) that one or more of the applicable conditions specified in Section 4.02 is not then satisfied, then, subject to the terms and conditions hereof, the Swing Line Lender will, not later than 4:00 p.m. (New York City time) on the borrowing date specified in such Swing Line Loan Notice, make the amount of its Swing Line Loan available to the Borrower at its office by crediting the account of the Borrower on the books of the Swing Line Lender in immediately available funds. Notwithstanding anything to the contrary contained in this Section 2.04 or elsewhere in this Agreement, the Swing Line Lender shall not be obligated to make any Swing Line Loan at a time when a Revolving Lender is a Defaulting Lender unless the Swing Line Lender has entered into arrangements reasonably satisfactory to it and the Borrower to eliminate the Swing Line Lender's fronting exposure with respect to the Defaulting Lender's or Defaulting Lenders' participation in such Swing Line Loans, including by Cash Collateralizing, or obtaining a backstop letter of credit from an issuer reasonably satisfactory to the Swing Line Lender to support, such Defaulting Lender's or Defaulting Lenders' Applicable Percentage of the outstanding Swing Line Loans.

(c) Refinancing of Swing Line Loans.

(i) The Swing Line Lender at any time in its sole and absolute discretion may request, on behalf of the Borrower (which hereby irrevocably authorizes such Swing Line Lender to so request on its behalf), that each Revolving Lender make a Base Rate Loan in an amount equal to such Lender's Applicable Percentage of the amount of Swing Line Loans then outstanding. Such request shall be made in writing (which written request shall be deemed to be a Borrowing Request for purposes hereof) and in accordance with the requirements of Section 2.03, without regard to the minimum and multiples specified therein for the principal amount of Base Rate Loans, but subject to the unutilized portion of the aggregate Revolving Commitments and the conditions set forth in Section 4.02. The Swing Line Lender shall furnish the Borrower with a copy of the applicable Committed Loan Notice promptly after delivering such notice to the Administrative Agent. Each Revolving Lender shall make an amount equal to its Applicable Percentage of the amount specified in such Committed Loan Notice available to the Administrative Agent in Same Day Funds for the account of the Swing Line Lender at the Administrative Agent's Office for Dollar-denominated payments not later than 3:00 p.m. (New York City time) on the day specified in such Committed Loan Notice, whereupon, subject to Section 2.04(c)(ii), each Revolving Lender that so makes funds available shall be deemed to have made a Base Rate Loan to the Borrower in such amount. The Administrative Agent shall remit the funds so received to the Swing Line Lender.

(ii) If for any reason any Swing Line Loan cannot be refinanced by such a Revolving Borrowing in accordance with Section 2.04(c)(i), the request for Base Rate Loans submitted by the Swing Line Lender as set forth herein shall be deemed to be a request by the Swing Line Lender that each of the Revolving Lenders fund its risk

participation in the relevant Swing Line Loan and each Revolving Lender's payment to the Administrative Agent for the account of the Swing Line Lender pursuant to Section 2.04(c)(i) shall be deemed payment in respect of such participation.

(iii) If any Revolving Lender fails to make available to the Administrative Agent for the account of the Swing Line Lender any amount required to be paid by the Lender pursuant to the foregoing provisions of this Section 2.04(c) by the time specified in Section 2.04(c)(i), the Swing Line Lender shall be entitled to recover from such Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to the Swing Line Lender at a rate per annum equal to the Federal Funds Effective Rate from time to time in effect, plus any reasonable administrative, processing or similar fees customarily charged by the Swing Line Lender in connection with the foregoing. A certificate of the Swing Line Lender submitted to any Lender (through the Administrative Agent) with respect to any amounts owing under this clause (iii) shall be conclusive absent manifest error.

(iv) Each Revolving Lender's obligation to make Revolving Loans or to purchase and fund risk participations in Swing Line Loans pursuant to this Section 2.04(c) shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against the Swing Line Lender, the Borrower or any other Person for any reason whatsoever, (B) the occurrence or continuance of a Default, or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; *provided* that each Revolving Lender's obligation to make Revolving Loans pursuant to this Section 2.04(c) (but not to purchase and fund risk participations in Swing Line Loans) is subject to the conditions set forth in Section 4.02. No such funding of risk participations shall relieve or otherwise impair the obligation of the Borrower to repay Swing Line Loans, together with interest as provided herein.

(d) Repayment of Participations.

(i) At any time after any Revolving Lender has purchased and funded a risk participation in a Swing Line Loan, if the Swing Line Lender receives any payment on account of such Swing Line Loan, the Swing Line Lender will distribute to such Lender its Applicable Percentage or other applicable share provided for under this Agreement of such payment (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Lender's risk participation was funded) in the same funds as those received by the Swing Line Lender.

(ii) If any payment received by the Swing Line Lender in respect of principal or interest on any Swing Line Loan is required to be returned by the Swing Line Lender under any of the circumstances described in this Agreement (including pursuant to any settlement entered into by the Swing Line Lender in its discretion), each Revolving Lender shall pay to the Swing Line Lender its Applicable Percentage thereof on demand of the Administrative Agent, *plus* interest thereon from the date of such demand to the date such amount is returned, at a rate per annum equal to the Federal Funds Effective Rate. The Administrative Agent will make such demand upon the request of the Swing Line Lender.

(e) Interest for Account of Swing Line Lender. The Swing Line Lender shall be responsible for invoicing the Borrower for interest on the Swing Line Loans. Until each Revolving Lender funds its ABR Loan or risk participation pursuant to this Section 2.04 to refinance such Lender's Applicable Percentage of any Swing Line Loan, interest in respect of such Applicable Percentage shall be solely for the account of the Swing Line Lender.

(f) Payments Directly to Swing Line Lender. The Borrower shall make all payments of principal and interest in respect of the Swing Line Loans directly to the Swing Line Lender.

(g) Replacement of the Swing Line Lender. The Swing Line Lender may be replaced at any time by written agreement among the Borrower, the Administrative Agent, the replaced Swing Line Lender and the successor Swing Line Lender. The Administrative Agent shall notify the Lenders of any such replacement of a Swing Line Lender. From and after the effective date of any such replacement, (x) the successor Swing Line Lender shall have all the rights and obligations of the replaced Swing Line Lender under this Agreement with respect to Swing Line Loans made thereafter and (y) references herein to the term "Swing Line Lender" shall be deemed to refer to such successor or to any previous Swing Line Lender, or to such successor and all previous Swing Line Lenders, as the context shall require. After the replacement of a Swing Line Lender hereunder, the replaced Swing Line Lender shall remain a party hereto and shall continue to have all the rights and obligations of a Swing Line Lender under this Agreement with respect to Swing Line Loans made by it prior to its replacement, but shall not be required to make additional Swing Line Loans.

(h) Resignation of the Swing Line Lender. Subject to the appointment and acceptance of a successor Swing Line Lender, the Swing Line Lender may resign as a Swing Line Lender at any time upon thirty days' prior written notice to the Administrative Agent, the Borrower and the Lenders, in which case, such Swing Line Lender shall be replaced in accordance with Section 2.04(g).

Section 2.05 Letters of Credit.

(a) The Letter of Credit Commitment.

(i) Subject to the terms and conditions set forth herein, (A) each Issuing Bank agrees, in reliance upon the agreements of the other Revolving Lenders set forth in this Section 2.05, (x) from time to time on any Business Day during the period from the Closing Date until the fifth Business Day prior to the Maturity Date, to issue Letters of Credit denominated in Dollars or any Alternative Currency for the account of the Borrower under the Revolving Facility (*provided* that any Letter of Credit may be for the benefit of any Subsidiary of the Borrower) and to amend or renew Letters of Credit previously issued by it, in accordance with this Section 2.05, and (y) to honor drawings under the Letters of Credit and (B) the Revolving Lenders severally agree to participate in Letters of Credit pursuant to this Section 2.05; *provided* that no Issuing Bank shall make LC Credit Extensions with respect to Letters of Credit, and Revolving Lenders shall not be obligated to participate in Letters of Credit if, after giving effect to such LC Credit Extension, (x) the Revolving Exposure of any Lender would exceed its Revolving Commitment or (y) the Outstanding Amount of the L/C Exposure would exceed its Letter of Credit Sublimit. Each request by the Borrower for an LC Credit Extension shall be deemed to be a representation by the Borrower that the LC Credit Extension so requested complies with the conditions set forth in the proviso to the preceding sentence. Within

the foregoing limits, and subject to the terms and conditions hereof, the Borrower's ability to obtain Letters of Credit shall be fully revolving, and accordingly the Borrower may, during the foregoing period and subject to the consent of the applicable Issuing Bank, obtain Letters of Credit to replace Letters of Credit that have expired or that have been drawn upon and reimbursed.

(ii) No Issuing Bank shall issue or amend any Letters of Credit if:

(1) subject to Section 2.05(a)(viii), the expiry date of such requested Letter of Credit would occur more than twelve months after the date of issuance or last renewal, unless otherwise agreed by such Issuing Bank and the Administrative Agent; or

(2) the expiry date of such requested Letter of Credit would occur after the applicable fifth Business Day prior to the Maturity Date, unless each Revolving Lender shall have approved such expiry date.

(iii) [Reserved].

(iv) [Reserved].

(v) Each Issuing Bank shall act on behalf of the Revolving Lenders with respect to any Letters of Credit issued by it and the documents associated therewith, and each Issuing Bank shall have all of the benefits and immunities (A) provided to the Administrative Agent in Article VIII with respect to any acts taken or omissions suffered by such Issuing Bank in connection with Letters of Credit issued by it or proposed to be issued by it and Issuer Documents pertaining to such Letters of Credit as fully as if the term "Administrative Agent" as used in Article VIII included each Issuing Bank with respect to such acts or omissions, and (B) as additionally provided herein with respect to the Issuing Banks.

(vi) Each Letter of Credit shall be issued or amended, as the case may be, with the consent of the applicable Issuing Bank and upon the request of the Borrower delivered to such Issuing Bank (with a copy to the Administrative Agent) in the form of a Letter of Credit Application, appropriately completed and signed by a Responsible Officer of the Borrower. Such Letter of Credit Application must be received by such Issuing Bank and the Administrative Agent not later than 1:00 p.m. at least two Business Days prior to the proposed issuance date or date of amendment, as the case may be; or, in each case, such later date and time as the applicable Issuing Bank may agree in a particular instance in its sole discretion. In the case of a request for an initial issuance of a Letter of Credit, such Letter of Credit Application shall specify in form and detail reasonably satisfactory to the applicable Issuing Bank: (a) the proposed issuance date of the requested Letter of Credit (which shall be a Business Day); (b) the amount thereof; (c) the expiry date thereof; (d) the name and address of the beneficiary thereof; (e) the documents to be presented by such beneficiary in case of any drawing thereunder; (f) the full text of any certificate to be presented by such beneficiary in case of any drawing thereunder; (g) the currency in which the request Letter of Credit will be denominated; and (h) such other information as shall be necessary to prepare such Letter of Credit. In the case of a request for an amendment of any outstanding Letter of Credit, such Letter of Credit Application shall specify in form and detail reasonably satisfactory to the

applicable Issuing Bank (1) the Letter of Credit to be amended; (2) the proposed date of amendment thereof (which shall be a Business Day); (3) the nature of the proposed amendment; and (4) such other information as shall be necessary to amend such Letter of Credit.

(vii) Promptly after receipt of any Letter of Credit Application, the applicable Issuing Bank will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has received a copy of such Letter of Credit Application from the Borrower and, if not, such Issuing Bank will provide the Administrative Agent with a copy thereof. Unless such Issuing Bank has received written notice from the Required Lenders, the Administrative Agent or the Borrower, at least one Business Day prior to the requested date of issuance or amendment of the applicable Letter of Credit, that one or more conditions contained in Section 4.02 (and, with respect to Letters of Credit, if any, issued on the Closing Date, the conditions set forth in Section 4.01) shall not then be satisfied, then, subject to the terms and conditions hereof, such Issuing Bank may (but shall not be required to), on the requested date, issue a Letter of Credit for the account of the Borrower (or the applicable Subsidiary) or enter into the applicable amendment, as the case may be. Immediately upon the issuance of each Letter of Credit, each Revolving Lender under the applicable Revolving Facility shall be deemed to, and hereby irrevocably and unconditionally agrees to, acquire from such Issuing Bank a risk participation in such Letter of Credit in an amount equal to such Revolving Lender's Applicable Percentage under the applicable Revolving Facility times the amount of such Letter of Credit.

(viii) If the Borrower so requests in any applicable Letter of Credit Application, the applicable Issuing Bank may, in its sole discretion, agree to issue a Letter of Credit that has automatic renewal provisions (each, an "Auto-Renewal Letter of Credit"); *provided* that any such Auto-Renewal Letter of Credit must permit such Issuing Bank to prevent any such renewal at least once in each twelve-month period (commencing with the date of issuance of such Letter of Credit) by giving prior notice to the beneficiary thereof not later than a day (the "Nonrenewal Notice Date") in each such twelve-month period to be agreed upon at the time such Letter of Credit is issued. Unless otherwise directed by the applicable Issuing Bank, the Borrower shall not be required to make a specific request to such Issuing Bank for any such renewal. Once an Auto-Renewal Letter of Credit has been issued, the Revolving Lenders shall be deemed to have authorized (but may not require) the applicable Issuing Bank to permit the renewal of such Letter of Credit at any time to an expiry date not later than the fifth Business Day prior to the Maturity Date; *provided* that such Issuing Bank shall not permit any such renewal if (A) such Issuing Bank has determined that it would not be permitted to issue such Letter of Credit in its renewed form under the terms thereof, or (B) it has received notice (which may be by telephone or in writing) on or before the day that is five Business Days before the Nonrenewal Notice Date from the Administrative Agent or the Required Lenders, as applicable, or the Borrower that one or more of the conditions specified in Section 4.02 is not then satisfied.

(ix) Promptly after its delivery of any Letter of Credit or any amendment to a Letter of Credit to an advising bank with respect thereto or to the beneficiary thereof, the applicable Issuing Bank will also deliver to the Borrower and the Administrative Agent a true and complete copy of such Letter of Credit or amendment.

(x) Upon receipt from the beneficiary of any Letter of Credit of any notice of a drawing under such Letter of Credit, the applicable Issuing Bank shall notify promptly the Borrower and the Administrative Agent thereof. In the case of an LC Disbursement with respect to any Letter of Credit denominated in an Alternative Currency, the Borrower shall reimburse the applicable Issuing Bank in such Alternative Currency, unless (A) such Issuing Bank (at its option) shall have specified in such notice that it will require reimbursement in Dollars, or (B) in the absence of any such requirement for reimbursement in Dollars, the Borrower shall have notified such Issuing Bank promptly following receipt of the notice of drawing that the Borrower will reimburse such Issuing Bank in Dollars. In the case of any such reimbursement in Dollars of an LC Disbursement under a Letter of Credit denominated in an Alternative Currency, the applicable Issuing Bank shall notify the Borrower of the Dollar Equivalent of the amount of the LC Disbursement promptly following the determination thereof. Not later than 11:00 a.m. on the first Business Day following the date on which the Borrower receives notice of any LC Disbursement (each such date, an "Honor Date"), the Borrower shall reimburse the applicable Issuing Bank in an amount equal to the amount of such LC Disbursement and in the applicable currency. If the Borrower fails to so reimburse such Issuing Bank by such time, the Administrative Agent shall promptly notify each Revolving Lender of the Honor Date, the amount of the unreimbursed LC Disbursement (the "Unreimbursed Amount") (expressed in Dollars based on the Dollar Equivalent amount thereof in the case of an Alternative Currency), and the amount of such Revolving Lender's Applicable Percentage thereof. In such event, the Borrower shall be deemed to have requested an ABR Revolving Loan to be disbursed on the Honor Date in an amount equal to the Outstanding Amount of such LC Disbursement, without regard to the minimum and multiples specified in Section 2.03 for the principal amount of ABR Loans, but subject to the amount of the unutilized portion of the Revolving Commitments, and subject to the conditions set forth in Section 4.02 (other than the delivery of a Borrowing Request). Any notice given by an Issuing Bank or the Administrative Agent pursuant to this Section 2.05(a)(x) may be given by telephone if immediately confirmed in writing; *provided* that the lack of such an immediate confirmation shall not affect the conclusiveness or binding effect of such notice.

(xi) Each Revolving Lender (including any such Lender acting as an Issuing Bank) shall upon receipt of any notice made pursuant to Section 2.05(a)(x) make funds available to the Administrative Agent for the account of the applicable Issuing Bank at the Administrative Agent's Office for payments in an amount equal to its Applicable Percentage of any LC Disbursement that has not been reimbursed by the Borrower at or prior to 1:00 p.m. on the Business Day specified in such notice by the Administrative Agent, whereupon, subject to the provisions of Section 2.05(a)(xii), each Revolving Lender that so makes funds available shall be deemed to have made an ABR Revolving Loan to the Borrower in such amount. The Administrative Agent shall remit the funds so received to the applicable Issuing Bank and such funds shall be applied to repay the applicable LC Disbursement.

(xii) With respect to any LC Disbursement that is not fully reimbursed by the Borrower and has not been refinanced by an ABR Revolving Loan because the applicable conditions set forth in Article IV cannot be satisfied or for any other reason, the Borrower shall be deemed to have incurred from the applicable Issuing Bank an LC Borrowing in the Outstanding Amount of the LC Disbursement that is not so reimbursed or refinanced,

which LC Borrowing shall be due and payable on demand (together with interest) and shall bear interest at the rate specified in Section 2.11(c). In such event, each Revolving Lender's payment to the Administrative Agent for the account of the applicable Issuing Bank pursuant to Section 2.05(a)(xi) shall be deemed payment in respect of its participation in such LC Borrowing and shall constitute an LC Advance from such Lender in satisfaction of its participation obligation under this Section 2.05.

(xiii) Until a Revolving Lender funds its Revolving Loan or LC Advance pursuant to this Section 2.05(a) to reimburse the applicable Issuing Bank for any LC Disbursement, interest in respect of such Revolving Lender's Applicable Percentage of such amount shall be solely for the account of the applicable Issuing Bank.

(xiv) Each Revolving Lender's obligation to make Revolving Loans or LC Advances to reimburse the applicable Issuing Bank for LC Disbursements that are not reimbursed by the Borrower as set forth herein, as contemplated by this Section 2.05(a), shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against any Issuing Bank, the Borrower or any other Person for any reason whatsoever; (B) the occurrence or continuance of a Default; or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; *provided* that each Revolving Lender's obligation to make Revolving Loans pursuant to this Section 2.05(a) is subject to the conditions set forth in Section 4.02 (other than delivery by the Borrower of a Borrowing Request). No such making of an LC Advance shall relieve or otherwise impair the obligation of the Borrower to reimburse the applicable Issuing Bank for the amount of any payment made by such Issuing Bank under any Letter of Credit, together with interest as provided herein.

(xv) If any Revolving Lender fails to make available to the Administrative Agent for the account of an Issuing Bank any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 2.05(a) by the time specified in Section 2.05(a)(xi), such Issuing Bank shall be entitled to recover from such Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to such Issuing Bank at a rate per annum equal to the applicable Overnight Rate from time to time in effect *plus* any administrative, processing or similar fees customarily charged by such Issuing Bank in connection with the foregoing. A certificate of an Issuing Bank submitted to any Revolving Lender (through the Administrative Agent) with respect to any amounts owing under this Section 2.05(a)(xv) shall be conclusive absent manifest error.

(xvi) If any Revolving Lender becomes a Defaulting Lender following the issuance of any Letter of Credit, the Borrower will promptly deposit Cash Collateral with the Administrative Agent in an amount equal to such Defaulting Lender's Applicable Percentage of each outstanding Letter of Credit which Cash Collateral shall be held by the Administrative Agent to secure such Defaulting Lender's obligations to participate in such Letter of Credit (and, if any Cash Collateral remains following the return or expiration of such Letter of Credit, shall be returned to the Borrower promptly following such return or expiration).

(b) Repayment of Participations.

(i) If, at any time after an Issuing Bank has made a payment under any Letter of Credit and has received from any Revolving Lender such Lender's LC Advance in respect of such payment in accordance with Section 2.05(a), the Administrative Agent receives for the account of such Issuing Bank any payment in respect of the related LC Disbursement or interest thereon (whether directly from the Borrower or otherwise, including proceeds of Cash Collateral applied thereto by the Administrative Agent), the Administrative Agent will distribute to such Revolving Lender its Applicable Percentage thereof (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Lender's LC Advance was outstanding) in the same funds as those received by the Administrative Agent.

(ii) If any payment received by the Administrative Agent for the account of an Issuing Bank pursuant to Section 2.05(a)(x) is required to be returned under any of the circumstances described in Section 9.03 (including pursuant to any settlement entered into by such Issuing Bank in its discretion), each Revolving Lender shall pay to the Administrative Agent for the account of such Issuing Bank its Applicable Percentage thereof on demand of the Administrative Agent, *plus* interest thereon from the date of such demand to the date such amount is returned by such Lender, at a rate per annum equal to the applicable Overnight Rate from time to time in effect. The obligations of the Revolving Lenders under this clause (b)(ii) shall survive the payment in full of the Obligations and the termination of this Agreement.

(c) The obligation of the Borrower to reimburse the applicable Issuing Bank for each LC Disbursement and to repay each LC Borrowing shall be absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including the following:

(i) any lack of validity or enforceability of such Letter of Credit, this Agreement, or any other Loan Document;

(ii) the existence of any claim, counterclaim, setoff, defense or other right that the Borrower or any Subsidiary may have at any time against any beneficiary or any transferee of such Letter of Credit (or any Person for whom any such beneficiary or any such transferee may be acting), any Issuing Bank or any other Person, whether in connection with this Agreement, the transactions contemplated hereby or by such Letter of Credit or any agreement or instrument relating thereto, or any unrelated transaction;

(iii) any draft, demand, certificate or other document presented under such Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; or any loss or delay in the transmission or otherwise of any document required in order to make a drawing under such Letter of Credit;

(iv) any payment by an Issuing Bank under such Letter of Credit against presentation of a draft or certificate that does not strictly comply with the terms of such Letter of Credit; or any payment made by an Issuing Bank under such Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any

beneficiary or any transferee of such Letter of Credit, including any arising in connection with any proceeding under any bankruptcy or insolvency proceeding;

(v) any adverse change in the relevant exchange rates or in the availability of the relevant Alternative Currency to the Borrower or any Subsidiary or in the relevant currency markets generally; or

(vi) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including any other circumstance that might otherwise constitute a defense available to, or a discharge of, the Borrower;

provided that the foregoing shall not excuse any Issuing Bank from liability to the Borrower to the extent of any direct damages (as opposed to consequential damages, claims in respect of which are waived by the Borrower to the extent permitted by any Requirement of Law) suffered by the Borrower that are caused by such Issuing Bank's failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof, or acts or omissions by such Issuing Bank constituting gross negligence or willful misconduct by, such Issuing Bank.

(d) Neither the Administrative Agent, the Lenders nor any Issuing Bank, nor any of their Related Parties, shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms or any consequence arising from causes beyond the control of the applicable Issuing Bank; *provided* that the foregoing shall not be construed to excuse any Issuing Bank from liability to the Borrower to the extent of any direct damages (as opposed to consequential or punitive damages, claims in respect of which are hereby waived by the Borrower to the extent permitted by applicable law) suffered by the Borrower that are caused by such Issuing Bank's failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that, in the absence of gross negligence or willful misconduct on the part of, an Issuing Bank (as determined by a final and non-appealable judgment of a court of competent jurisdiction), such Issuing Bank shall be deemed to have exercised care in each such determination. In furtherance of the foregoing and without limiting the generality thereof, the parties agree that, with respect to documents presented that appear on their face to be in substantial compliance with the terms of a Letter of Credit, each Issuing Bank may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit.

(e) If (i) any Event of Default occurs and is continuing and the Required Lenders require the Borrower to Cash Collateralize the LC Exposure or (ii) an Event of Default pursuant to clause (h) or (i) of Section 7.01 occurs and is continuing, then the Borrower shall Cash Collateralize the LC Exposure (in an amount equal to the Outstanding Amount thereof determined as of the date of such Event of Default), and shall do so not later than 2:00 p.m. (New York City time) on (x) in the case of the immediately preceding clause (i), (1) the Business Day

that the Borrower receives notice thereof, if such notice is received on such day prior to 12:00 Noon (New York City time) or (2) if clause (1) above does not apply, the Business Day immediately following the day that the Borrower receives such notice and (y) in the case of the immediately preceding clause (ii), the Business Day on which an Event of Default set forth under clause (h) or (i) occurs or, if such day is not a Business Day, the Business Day immediately succeeding such day. For purposes hereof, "Cash Collateralize" means to pledge and deposit with or deliver to the Administrative Agent, for the benefit of the applicable Issuing Bank and the Revolving Lenders, as collateral for the LC Exposure, cash or deposit account balances ("Cash Collateral") pursuant to documentation in form and substance reasonably satisfactory to the Administrative Agent and the applicable Issuing Bank (which documents are hereby consented to by the Revolving Lenders). Derivatives of such term have corresponding meanings. The Borrower hereby grants to the Administrative Agent, for the benefit of the Issuing Banks and the Revolving Lenders, a security interest in all such cash, deposit accounts and all balances therein and all proceeds of the foregoing. Cash Collateral shall be maintained in blocked accounts at the Administrative Agent and may be invested in readily available Cash Equivalents selected by the Administrative Agent in its sole discretion. The Administrative Agent may, at any time and from time to time after the initial deposit of Cash Collateral, request that additional Cash Collateral be provided in order to protect against the results of exchange rate fluctuations. Upon the drawing of any Letter of Credit for which funds are on deposit as Cash Collateral, such funds shall be applied, to the extent permitted under applicable Requirements of Law, to reimburse the applicable Issuing Bank. To the extent the amount of any Cash Collateral exceeds the then Outstanding Amount of such LC Exposure and so long as no Event of Default has occurred and is continuing, the excess shall be refunded to the Borrower within three days of the date that such excess accrues together with all interest, if any, that has accrued on such amount. If such Event of Default is cured or waived and no other Event of Default is then occurring and continuing, the amount of any Cash Collateral shall be refunded to the Borrower within three days of the occurrence of such cure or waiver together with all interest, if any, that has accrued on such amount.

(f) Applicability of ISP. Unless otherwise expressly agreed by the relevant Issuing Bank and the Borrower when a Letter of Credit is issued, the rules of the ISP shall apply to each Letter of Credit.

(g) Conflict with Letter of Credit Application. Notwithstanding anything else to the contrary in any Letter of Credit Application, in the event of any conflict between the terms hereof and the terms of any Letter of Credit Application, the terms hereof shall control.

(h) Letters of Credit Issued for Subsidiaries. Notwithstanding that a Letter of Credit issued or outstanding hereunder is in support of any obligations of, or is for the account of, a Subsidiary, the Borrower shall be obligated to reimburse the applicable Issuing Bank hereunder for any and all drawings under such Letter of Credit. The Borrower hereby acknowledges that the issuance of Letters of Credit for the account of Subsidiaries inures to the benefit of the Borrower, and that the Borrower's business derives substantial benefits from the businesses of such Subsidiaries.

(i) Addition of an Issuing Bank. A Revolving Lender may become an additional Issuing Bank hereunder pursuant to a written agreement between the Borrower and such Revolving Lender and with the consent of the Administrative Agent (not to be unreasonably

withheld or delayed). The Administrative Agent shall notify the Revolving Lenders of any such additional Issuing Bank.

Section 2.06 Termination and Reduction of Commitments.

(a) Unless previously terminated, the Revolving Commitments shall terminate on the Maturity Date.

(b) The Borrower may at any time terminate, or from time to time reduce, the Revolving Commitments; *provided* that (i) each reduction of the Revolving Commitments shall be in an amount that is an integral multiple of $1,000,000 and not less than $5,000,000 or if less, the entire remaining amount and (ii) the Borrower shall not terminate or reduce the Revolving Commitments if, after giving effect to any concurrent prepayment of the Revolving Loans in accordance with Section 2.09, the aggregate Revolving Exposures (excluding the portion of the Revolving Exposures attributable to outstanding Letters of Credit if and to the extent that the Borrower has made arrangements satisfactory to the Administrative Agent and each applicable Issuing Bank with respect to such Letters of Credit and each applicable Issuing Bank has released the Revolving Lenders from their participation obligations with respect to such Letters of Credit) would exceed the aggregate Revolving Commitments.

(c) The Borrower shall notify the Administrative Agent of any election to terminate or reduce the Revolving Commitments under paragraph (b) of this Section at least three Business Days prior to the effective date of such termination or reduction, specifying such election and the effective date thereof. Promptly following receipt of any such notice, the Administrative Agent shall advise the Lenders of the contents thereof. Each notice delivered by the Borrower pursuant to this Section shall be irrevocable; *provided* that a notice of termination of the Revolving Commitments delivered by the Borrower may state that such notice is conditioned upon the effectiveness of other credit facilities or the receipt of proceeds from the issuance of other Indebtedness or other contingent transaction, in which case such notice may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition or contingency is not satisfied. Any termination or reduction of the Revolving Commitments shall be permanent. Each reduction of the Revolving Commitments shall be made ratably among the Lenders in accordance with their respective Revolving Commitments.

Section 2.07 Repayment of Loans; Evidence of Debt.

(a) The Borrower hereby unconditionally promises to pay to the Administrative Agent for the account of each Lender the then unpaid principal amount of each Revolving Loan of such Lender on the Maturity Date in the currency in which such Revolving Loan is denominated.

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

(c) The Administrative Agent, acting for this purpose as a non-fiduciary agent of the Borrower, shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder, the currency and Type thereof and the Interest Period, if any, applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from

the Borrower to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof.

(d) Absent manifest error, the entries made in the accounts maintained pursuant to paragraph (b) or (c) of this Section shall be prima facie evidence of the existence and amounts of the obligations recorded therein; *provided* that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrower to repay the Loans and pay interest thereon in accordance with the terms of this Agreement.

(e) Any Lender may request that Loans made by it be evidenced by a promissory note. In such event, the Borrower shall prepare, execute and deliver to such Lender a promissory note payable to such Lender and its registered assigns and in a form approved by the Administrative Agent.

Section 2.08 [Reserved].

Section 2.09 Prepayment of Loans.

(a) The Borrower shall have the right at any time and from time to time to prepay any Borrowing under the Revolving Facility in whole or in part, subject to the requirements of this Section.

(b) In the event and on such occasion that the aggregate Revolving Exposures exceed 100% of the aggregate Revolving Commitments, the Borrower shall immediately prepay Revolving Loans (or, if no such Borrowings are outstanding, Cash Collateralize Letters of Credit pursuant to Section 2.05(e)) in an aggregate amount equal to the amount by which such Revolving Exposures exceed the aggregate Revolving Commitments; *provided* that if such excess results from fluctuations in the Dollar Equivalent of Loans denominated in Euros, Sterling or any other Alternative Currency and such excess is less than 5% of the Revolving Commitments, no such prepayment of Revolving Loans shall be required.

(c) In connection with any optional prepayment pursuant to Section 2.09(a), the Borrower shall notify the Administrative Agent by telephone (confirmed by any approved form of electronic communication or otherwise in writing) of any prepayment hereunder (i) in the case of prepayment of a Eurocurrency Borrowing denominated in Dollars, not later than 1:00 p.m. (New York City time) three Business Days before the date of prepayment, (ii) in the case of prepayment of a Eurocurrency Borrowing denominated in an Alternative Currency, not later than 1:00 p.m. (New York City time) four Business Days before the date of prepayment or (iii) in the case of prepayment of an ABR Borrowing, not later than 3:00 p.m. (New York City time) on the date of prepayment. Each such notice shall be irrevocable and shall specify the prepayment date and the principal amount of each Borrowing or Borrowings or portion thereof to be prepaid; *provided* that a notice of optional prepayment may state that such notice is conditional upon the occurrence of an event specified therein, in which case such notice of prepayment may be revoked by the Borrower (by notice to the Administrative Agent on or prior to 1:00 p.m. (New York City time) on the specified date) if such condition is not satisfied; *provided*, *further*, that each such notice must be in a form reasonably acceptable to the Administrative Agent. Promptly following receipt of any such notice, the Administrative Agent shall advise the Lenders of the contents thereof. Each partial prepayment of any Borrowing shall be in an amount that would be permitted in the case of an advance of a Borrowing of the same Type as provided in

Section 2.03(a), except as necessary to apply fully the required amount of a mandatory prepayment. Each prepayment of a Borrowing shall be applied ratably to the Loans included in the prepaid Borrowing; *provided* that during the continuance of an Event of Default, each prepayment shall be applied pro rata. Prepayments shall be accompanied by accrued interest to the extent required by Section 2.11, except in the case of partial prepayment of ABR Loans, which interest shall be payable on the next scheduled interest payment date.

Section 2.10 Fees.

(a) The Borrower agrees to pay to the Administrative Agent, for the account of each Revolving Lender, a commitment fee in Dollars equal to 0.25% per annum times the actual daily amount by which the aggregate Revolving Commitments exceed the sum of (A) the Outstanding Amount of Revolving Loans and (B) the Outstanding Amount of L/C Exposure; *provided* that any commitment fee accrued with respect to any of the Revolving Commitments of a Defaulting Lender during the period prior to the time such Lender became a Defaulting Lender and unpaid at such time shall not be payable by the Borrower so long as such Lender shall be a Defaulting Lender, except to the extent that such commitment fee shall otherwise have been due and payable by the Borrower prior to such time; *provided, further*, that no commitment fee shall accrue on any of the Revolving Commitments of a Defaulting Lender so long as such Lender shall be a Defaulting Lender. The commitment fee shall accrue at all times from the Closing Date until the Maturity Date and shall be due and payable quarterly in arrears on the last Business Day of each March, June, September and December, commencing June 30, 2019, and on the Maturity Date. The commitment fee shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(b) The Borrower agrees to pay (i) to the Administrative Agent for the account of each Revolving Lender a participation fee in Dollars with respect to its participations in Letters of Credit, which shall accrue at the same Applicable Rate used to determine the interest rate applicable to Eurocurrency Revolving Loans on the actual daily Outstanding Amount of such Lender's LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements or LC Borrowings) during the period from and including the Closing Date to but excluding the later of the date on which such Lender's Revolving Commitment terminates and the date on which such Lender ceases to have any LC Exposure; *provided* that no such fee shall accrue on the LC Exposure of a Defaulting Lender during any period that it is a Defaulting Lender, and (ii) to each applicable Issuing Bank a fronting fee in Dollars, which shall accrue at a rate per annum equal to 0.125% on the actual daily amount of the LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements or LC Borrowings) under any Letter of Credit issued by such Issuing Bank during the period from and including the Closing Date to but excluding the later of the date of termination of the Revolving Commitments and the date on which there ceases to be any LC Exposure under any Letter of Credit issued by such Issuing Bank, as well as each Issuing Bank's standard fees with respect to the issuance, amendment, renewal or extension of any Letter of Credit or processing of drawings thereunder. Participation fees and fronting fees shall accrue at all times from the Closing Date until the Maturity Date and shall be due and payable quarterly in arrears on the last Business Day of each March, June, September and December, commencing June 30, 2019, and on the Maturity Date. Any other fees payable to any Issuing Bank pursuant to this paragraph shall be payable within ten Business Days after demand. All participation fees and fronting fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(c) The Borrower agrees to pay to the Administrative Agent, for its own account, fees payable in the amounts and at the times separately agreed upon between the Borrower and the Administrative Agent.

(d) All fees payable hereunder shall be paid on the dates due, in immediately available funds in the currency specified herein (or, if no currency is specified, in Dollars), to the Administrative Agent (or to the applicable Issuing Bank, in the case of fees payable to it) for distribution, in the case of commitment fees and participation fees, to the Lenders entitled thereto. Fees paid shall not be refundable under any circumstances, absent manifest error.

Section 2.11 Interest.

(a) The Loans comprising each ABR Borrowing shall bear interest at the Base Rate *plus* the Applicable Rate.

(b) The Loans comprising each Eurocurrency Borrowing shall bear interest at the applicable Eurocurrency Rate for the Interest Period in effect for such Borrowing *plus* the Applicable Rate.

(c) Notwithstanding the foregoing, (i) if any amount (other than principal of any Loan) payable by the Borrower hereunder (including any LC Disbursement or LC Borrowing) is not paid when due, whether at stated maturity, upon acceleration or otherwise, such amount shall bear interest, after as well as before judgment, at a rate per annum equal to 2.00% *plus* the rate applicable to ABR Revolving Loans as provided in paragraph (a) of this Section and (ii) if any principal of any Loan payable by the Borrower hereunder is not paid when due, whether at stated maturity, upon acceleration or otherwise, such overdue amount shall bear interest, after as well as before judgment, at a rate per annum equal to 2.00% *plus* the rate otherwise applicable to such Loan as provided in the preceding paragraphs of this Section.

(d) Accrued interest on each Loan shall be payable in arrears on each Interest Payment Date for such Loan and upon termination of the Revolving Commitments; *provided* that (i) interest accrued pursuant to paragraph (c) of this Section shall be payable on demand, (ii) in the event of any repayment or prepayment of any Loan (other than a prepayment of an ABR Revolving Loan prior to the end of the Revolving Availability Period), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (iii) in the event of any conversion of any Eurocurrency Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion.

(e) All computations of interest for ABR Loans shall be made on the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed (including ABR Loans determined by reference to the Eurocurrency Rate). All other computations of fees and interest shall be made on the basis of a 360-day year and actual days elapsed (which results in more fees or interest, as applicable, being paid than if computed on the basis of a 365-day year), or, in the case of interest in respect of Revolving Loans denominated in Alternative Currencies as to which market practice differs from the foregoing, in accordance with such market practice. Interest shall accrue on each Loan for the day on which the Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid; *provided* that any Loan that is repaid on the same day on which it is made shall, bear interest for one day. Each

determination by the Administrative Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

Section 2.12 Alternate Rate of Interest. Subject to the definition of "Eurocurrency Rate," if prior to the commencement of any Interest Period for a Eurocurrency Borrowing in any currency:

(a) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that adequate and reasonable means do not exist for ascertaining the Eurocurrency Rate for such currency for such Interest Period; or

(b) the Administrative Agent is advised by the Required Lenders that the Eurocurrency Rate for such currency for such Interest Period will not adequately and fairly reflect the cost to such Lenders of making or maintaining their Loans included in such Borrowing for such Interest Period;

then the Administrative Agent shall give notice thereof to the Borrower and the Lenders by telephone or any approved form of electronic communication as promptly as practicable thereafter and, until the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist, (1) any request pursuant to Section 2.03(a) that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Eurocurrency Borrowing in the affected currency shall be ineffective and (2) if any Borrowing Request requests a Eurocurrency Borrowing in such currency, such Borrowing shall instead be an ABR Borrowing.

Section 2.13 Increased Costs.

(a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets or liquidity of, deposits with or for the account of, or credit extended by, any Lender or any Issuing Bank (except any such reserve requirement contemplated by Section 2.13(e) other than as set forth below);

(ii) impose on any Lender or any Issuing Bank or the London interbank market any other condition, cost or expense affecting this Agreement or Eurocurrency Loans made by such Lender or any Letter of Credit or participation therein; or

(iii) subject any Lender or Issuing Bank to any Tax with respect to any Loan Document, or any Loan made by it or any Letter of Credit or participation therein, except for (X) Indemnified Taxes or Other Taxes indemnified under Section 2.15 or any such Taxes that are otherwise indemnifiable under Section 2.15 but were not indemnified as a result of the Administrative Agent or Lender, as applicable, requesting indemnification after the applicable date set forth in the proviso to the first sentence of Section 2.15(c), (Y) any penalties not indemnified under the first sentence of Section 2.15(c) and (Z) any Excluded Taxes;

and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining any Eurocurrency Loan (or, in the case of clause (iii), any Loan), or of maintaining its obligation to make any such Loan, or to increase the cost to such Lender or Issuing Bank of

participating in, issuing or maintaining any Letter of Credit or to reduce the amount of any sum received or receivable by such Lender or Issuing Bank hereunder (whether of principal, interest or otherwise), then the Borrower will pay to such Lender or Issuing Bank, as the case may be, such additional amount or amounts as will compensate such Lender or Issuing Bank, as the case may be, for such additional costs incurred or reduction suffered; *provided*, that no Lender or Issuing Bank shall be entitled to request compensation for any increased cost if it shall not certify that it is the general policy and practice of such Lender or Issuing Bank to seek compensation in similar circumstances under similar provisions in comparable credit facilities to the extent it is entitled to do so.

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

(c) A certificate of a Lender or Issuing Bank setting forth in reasonable detail the basis for and the calculation of the amount or amounts necessary to compensate such Lender or Issuing Bank or its holding company, as the case may be, as specified in paragraph (a) or (b) of this Section 2.13 shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender or Issuing Bank, as the case may be, the amount shown as due on any such certificate within ten Business Days after receipt thereof.

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

(e) The Borrower shall pay to each Lender, (i) as long as such Lender shall be required to maintain reserves with respect to liabilities or assets consisting of or including Eurocurrency funds or deposits (currently known as "eurocurrency liabilities"), additional interest on the unpaid principal amount of each Eurocurrency Rate Loan equal to the actual costs of such reserves allocated to such Loan by such Lender (as determined by such Lender in good faith, which determination shall be conclusive), and (ii) as long as such Lender shall be required to comply with any reserve ratio requirement or analogous requirement of any other central banking or financial regulatory authority imposed in respect of the maintenance of the Revolving

Commitments or the funding of the Eurocurrency Rate Loans, such additional costs (expressed as a percentage per annum and rounded upwards, if necessary, to the nearest five decimal places) equal to the actual costs allocated to such Revolving Commitment or Loan by such Lender (as determined by such Lender in good faith, which determination shall be conclusive), which in each case shall be due and payable on each date or which interest is payable on such Loan; *provided* the Borrower shall have received at least ten Business Days' prior notice (with a copy to the Administrative Agent) of such additional interest or costs from such Lender. If a Lender fails to give notice ten Business Days prior to the relevant Interest Payment Date, such additional interest or costs shall be due and payable ten Business Days from receipt of such notice.

Section 2.14 Break Funding Payments. In the event of (a) the payment or prepayment of any principal of any Eurocurrency Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default), (b) the conversion of any Eurocurrency Loan other than on the last day of the Interest Period applicable thereto, (c) the failure to borrow, convert, continue or prepay any Eurocurrency Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked under Section 2.09(c) and is revoked in accordance therewith) or (d) the assignment of any Eurocurrency Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrower pursuant to Section 2.17 or Section 9.02(b), then, in any such event, the Borrower shall compensate each applicable Lender for the loss, cost and expense attributable to such event (excluding loss of anticipated profits). Such loss, cost or expense to any Lender shall be deemed to include an amount determined by such Lender to be the excess, if any, of (i) the amount of interest that would have accrued on the principal amount of such Loan had such event not occurred, at the Eurocurrency Rate that would have been applicable to such Loan (excluding the Applicable Rate), for the period from the date of such event to the last day of the then current Interest Period therefor (or, in the case of a failure to borrow, convert or continue, for the period that would have been the Interest Period for such Loan), over (ii) the amount of interest that would accrue on such principal amount for such period at the interest rate that such Lender would bid were it to bid, at the commencement of such period, for deposits in the applicable currency of a comparable amount and period from other banks in the Eurocurrency market. A certificate of any Lender setting forth in reasonable detail any amount or amounts that such Lender is entitled to receive pursuant to this Section shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within ten Business Days after receipt thereof.

Section 2.15 Taxes.

(a) All payments by or on account of any obligation of any Loan Party under any Loan Document shall be made free and clear of and without deduction for any Taxes, except as required by applicable Requirement of Law. If any applicable Requirement of Law (as determined in the good faith discretion of the applicable withholding agent) requires the deduction or withholding of any Taxes from such payments, then (i) if such Tax is an Indemnified Tax or Other Tax, the sum payable by the applicable Loan Party shall be increased as necessary so that after all such required deductions have been made by the applicable withholding agent (including such deductions applicable to additional sums payable under this Section 2.15) the Lender (or, in the case of a payment to the Administrative Agent, for its own account, the Administrative Agent) receives an amount equal to the sum it would have received had no such deductions been made, (ii) the applicable withholding agent shall make such deductions, and (iii) the applicable withholding agent shall timely pay the full amount deducted to the relevant Governmental Authority in accordance with applicable Requirements of Law.

(b) Without limiting the provisions of paragraph (a) above, the Borrower shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with applicable Requirements of Law.

(c) The Borrower shall indemnify and hold harmless the Administrative Agent and each Lender, within twenty Business Days after written demand therefor, for the full amount of any Indemnified Taxes imposed on or with respect to any payment by or on account of any obligation of any Loan Party under any Loan Document, and any Other Taxes, payable by the Administrative Agent or such Lender (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section 2.15) and any reasonable out of pocket expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority, except for any penalties, interest or expenses to the extent determined by a final and non-appealable judgment of a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of such Administrative Agent or Lender; *provided* that if the Administrative Agent or any Lender requests indemnification more than 180 days after the earlier of (1) the date on which the Administrative Agent or the applicable Lender received written demand for payment of the applicable Indemnified Taxes or Other Taxes from the relevant Governmental Authority or (2) the date on which the Administrative Agent or the applicable Lender paid the applicable Indemnified Taxes or Other Taxes, the Administrative Agent or the applicable Lender shall not be indemnified to the extent that the Borrower is actually prejudiced by the indemnitee's failure to request indemnification no later than the end of the foregoing 180-day period. The written demand shall be made in a certificate setting forth the amount of such Indemnified Taxes or Other Taxes and, in reasonable detail, the calculation and basis for such Indemnified Taxes or Other Taxes, and shall be assumed to be correct absent manifest error.

(d) As soon as practicable after any payment of any Indemnified Taxes or Other Taxes by a Loan Party to a Governmental Authority, the Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt, if available, issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(e) (i) Each Lender that is a United States person as defined in Section 7701(a)(30) of the Code shall deliver to the Borrower and the Administrative Agent on or before the date on which it becomes a party to this Agreement two duly completed and signed original copies of Internal Revenue Service Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding.

(ii) Each Lender that is a Foreign Lender shall deliver to the Borrower and the Administrative Agent on or before the date on which it becomes a party to this Agreement (and from time to time thereafter upon the request of the Borrower or the Administrative Agent) whichever of the following is applicable:

(A) two duly completed signed original copies of Internal Revenue Service Form W-8BEN or Internal Revenue Service Form W-8BEN-E, as applicable, claiming eligibility for the benefits of an income tax treaty to which the United States is a party,

(B) two duly completed signed original copies of Internal Revenue Service Form W-8ECI,

(C) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (1) two duly completed signed original certificates substantially in the form of Exhibit C (any such certificate a "United States Tax Compliance Certificate") and (2) two duly completed signed original copies of Internal Revenue Service Form W-8BEN or Internal Revenue Service Form W-8BEN-E, as applicable, or

(D) to the extent a Foreign Lender is not the beneficial owner (for example, where the Foreign Lender is a partnership or a participating Lender), two duly completed signed original copies of Internal Revenue Service Form W-8IMY, accompanied by a Form W-8ECI, W-8BEN, W-8BEN-E, United States Tax Compliance Certificate, Form W-9 or any other information from each beneficial owner that would be required under this Section 2.15(e) if such beneficial owner were a Lender, as applicable; *provided* that if the Foreign Lender is a partnership (and not a participating Lender) and one or more beneficial owners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate on behalf of such beneficial owner.

(iii) Without limitation of its obligations under paragraphs (i) or (ii), each Lender shall, at such time(s) as reasonably requested by the Borrower or the Administrative Agent, provide the Borrower and the Administrative Agent with any other documentation prescribed by applicable Requirements of Law or reasonably requested by the Borrower or the Administrative Agent, properly completed and executed, as will permit payments made to such Lender under the Loan Documents to be made without or at a reduced rate of withholding tax. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable Requirements of Law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements.

(iv) Each Lender shall deliver to the Borrower and the Administrative Agent two further signed original copies of any previously delivered documentation (or applicable successor thereto) on or before the date that any such prior documentation expires or becomes obsolete or inaccurate and promptly after the occurrence of any event requiring a change in the most recent documentation previously delivered by it to the Borrower or the Administrative Agent, or promptly notify the Borrower and the Administrative Agent in writing that it is legally ineligible to do so. Each Lender shall promptly notify the Borrower and the Administrative Agent in writing at any time it determines that it is no longer in a position to provide any previously delivered documentation to the Borrower or the Administrative Agent.

(v) Notwithstanding any other provision of this Section 2.15(e), a Lender shall not be required to deliver any documentation that such Lender is not legally eligible to deliver.

(vi) If a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those

contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent, at the time or times prescribed by Requirements of Law and at such time or times reasonably requested by the Borrower or the Administrative Agent, such documentation prescribed by applicable Requirements of Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA, to determine whether such Lender has complied with such Lender's obligations under FATCA or to determine the amount, if any, to deduct and withhold from such payment. Solely for purposes of this clause (vi), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(f) Each Lender hereby authorizes the Administrative Agent to deliver to the Borrower and to any successor Administrative Agent any documentation provided by such Lender to the Administrative Agent pursuant to Section 2.15(e).

(g) The Administrative Agent shall provide the Borrower with, if it is a United States person (as defined in Section 7701(a)(30) of the Code), two copies of duly completed and executed Internal Revenue Service Form W-9 certifying that it is exempt from U.S. federal backup withholding, and, if it is not a United States person, two copies of duly completed and executed (1) Internal Revenue Service Form W-8ECI, Form W-8BEN, or Form W-8BEN-E, as applicable, with respect to payments to be received by it as a beneficial owner and (2) Internal Revenue Service Form W-8IMY (together with required accompanying documentation) assuming primary responsibility for U.S. federal income tax withholding with respect to payments to be received by it on behalf of the Lenders, and shall update such forms periodically upon the reasonable request of the Borrower. Notwithstanding any other provision of this Section 2.15(g), the Administrative Agent shall not be required to deliver any form that such Administrative Agent is not legally eligible to deliver, *provided* that, in the event that the Administrative Agent is not legally eligible to deliver the forms described in this Section 2.15(g), the Borrower may require the appointment of a sub-agent in accordance with Article VIII, which sub-agent shall deliver to the Borrower the documentation described in this Section 2.15(g).

(h) If the Administrative Agent or a Lender determines, in its reasonable discretion, that it has received a refund of any Indemnified Taxes or Other Taxes as to which it has been indemnified by the Borrower or with respect to which the Borrower has paid additional amounts pursuant to this Section 2.15, it shall pay over such refund to the Borrower (but only to the extent of indemnity payments made, or additional amounts paid, by the Borrower under this Section with respect to the Indemnified Taxes or Other Taxes giving rise to such refund), net of all reasonable expenses (including any Taxes) of the Administrative Agent or such Lender and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); *provided* that the Borrower, upon the request of the Administrative Agent or such Lender, agrees to repay the amount paid over to the Borrower (*plus* any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent or such Lender in the event the Administrative Agent or such Lender is required to repay such refund to such Governmental Authority. This Section shall not be construed to require the Administrative Agent or any Lender to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the Borrower or any other Person.

(i) The Administrative Agent and each Lender shall use commercially reasonable efforts to cooperate with the Borrower in attempting to recover any Indemnified Taxes and Other Taxes that the Borrower reasonably asserts were improperly imposed if (i) in the good faith judgment of the Administrative Agent or such Lender, as applicable, such cooperation would not subject the Administrative Agent or such Lender, as applicable, to any unreimbursed cost or expense or otherwise be materially disadvantageous to the Administrative Agent or such Lender, as applicable, and (ii) based on written advice of the Borrower's independent accountants or external legal counsel delivered to such Administrative Agent or Lender, there is a reasonable basis for the Borrower to contest with the applicable Governmental Authority the imposition of such Indemnified Taxes or Other Taxes; *provided*, *however*, that any such attempts shall be at the sole cost of the Borrower and the Borrower shall indemnify the Administrative Agent and each Lender for any costs it incurs in connection with complying with this Section 2.15(i). In such event, the applicable Administrative Agent or Lender shall only be required to pursue the applicable refund in a commercially reasonable manner, and at the Borrower's sole cost and expense. In no event will this Section 2.15(i) relieve the Borrower of its obligation to pay any additional amounts or indemnification payments to the Administrative Agent or any Lender under this Section 2.15. Any refund obtained shall be repaid to the Borrower to the extent provided in Section 2.15(h).

(j) For purposes of this Section 2.15, the term "Lender" shall include any Issuing Bank and any Swing Line Lender.

Section 2.16 Payments Generally; Pro Rata Treatment; Sharing of Setoffs.

(a) The Borrower shall make each payment required to be made by it under any Loan Document (whether of principal, interest, fees or reimbursement of LC Borrowings or LC Disbursements, or of amounts payable under Section 2.13, 2.14 or 2.15, or otherwise) prior to the time expressly required hereunder or under such other Loan Document for such payment (or, if no such time is expressly required, prior to 3:00 p.m. (New York City time (or, in the case of an Alternative Currency, London time), on the date when due, in immediately available funds, without setoff or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent at the Administrative Agent's Office for the applicable currency, except payments to be made directly to the applicable Issuing Bank as expressly provided herein and except that payments pursuant to Sections 2.13, 2.14, 2.15 and 9.03 shall be made directly to the Persons entitled thereto and payments pursuant to other Loan Documents shall be made to the Persons specified therein. The Administrative Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment under any Loan Document shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. Except as otherwise expressly provided herein and except with respect to principal of and interest on Loans denominated in an Alternative Currency, all payments by the Borrower hereunder shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the applicable Administrative Agent's Office in Dollars and in Same Day Funds. Except as otherwise expressly provided herein, all payments by the Borrower

hereunder with respect to principal and interest on Loans denominated in an Alternative Currency shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the applicable Administrative Agent's Office in such Alternative Currency and in Same Day Funds. If, for any reason, the Borrower is prohibited by any Requirement of Law from making any required payment hereunder in an Alternative Currency, the Borrower shall make such payment in Dollars in the Dollar Equivalent of the Alternative Currency payment amount. The Administrative Agent will promptly distribute to each Lender its pro rata (or other applicable share as provided herein) of such payment in like funds as received by wire transfer to such Lender's lending office.

(b) Subject to Section 2.16(e), if at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, unreimbursed LC Borrowings and LC Disbursements, interest and fees then due hereunder, such funds shall be applied (i) first, towards payment of interest and fees then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (ii) second, towards payment of principal and unreimbursed LC Borrowings and LC Disbursements then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal and unreimbursed LC Borrowings and LC Disbursements then due to such parties.

(c) Subject to Section 2.16(e), if any Lender under the Revolving Facility shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Revolving Loans or LC Advances resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Revolving Loans and LC Advances and accrued interest thereon than the proportion received by any other Lender, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Revolving Loans and participations in LC Disbursements of other Lenders to the extent necessary so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Revolving Loans and participations in LC Disbursements; *provided* that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this paragraph shall not be construed to apply to any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or participations in LC Disbursements to any assignee or participant, other than to the Borrower or any Subsidiary or other Affiliate thereof (as to which the provisions of this paragraph shall apply). The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation.

(d) Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or an Issuing Bank hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption and in its sole discretion, distribute to the Lenders or the applicable Issuing Bank, as the case may be, the amount due. In

such event, if the Borrower has not in fact made such payment, then each of the Lenders or the applicable Issuing Bank, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or Issuing Bank with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the Overnight Rate.

(e) If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.05(c), 2.03(b), 2.16(d) or 9.03(c), then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), apply any amounts thereafter received by the Administrative Agent for the account of such Lender to satisfy such Lender's obligations under such Sections until all such unsatisfied obligations are fully paid.

Section 2.17 Mitigation Obligations; Replacement of Lenders.

(a) If any Lender requests compensation under Section 2.13, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.15, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.13 or 2.15, as the case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not be inconsistent with its internal policies or otherwise be materially disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) If any Lender requests compensation under Section 2.13, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.15, or if any Lender becomes a Defaulting Lender, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all its interests, rights and obligations under this Agreement to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); *provided* that (i) the Borrower shall have received the prior written consent of the Administrative Agent (and, if a Revolving Commitment is being assigned, the Issuing Banks), which consent shall not unreasonably be withheld, (ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and LC Advances, accrued interest thereon, accrued fees and all other amounts payable to it hereunder from the assignee or the Borrower, (iii) the Borrower or such assignee shall have paid to the Administrative Agent the processing and recordation fee specified in Section 9.04(b) and (iv) in the case of any such assignment resulting from a claim for compensation under Section 2.13 or payments required to be made pursuant to Section 2.15, such assignment will result in a reduction in such compensation or payments. A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender or otherwise (including as a result of any action taken by such Lender under paragraph (a) above), the circumstances entitling the Borrower to require such assignment and delegation cease to apply. Additionally, at any time that a Lender is a Defaulting Lender, the Borrower may elect to terminate the Commitment of such Lender so long as any resulting change in the Revolving Exposures as a result of such termination would not cause the Revolving

Exposure of any Revolving Lender to exceed the Revolving Commitment of such Revolving Lender except in the case of any Revolving Loans of such Defaulting Lender that are then outstanding (in which case, the Borrower may only terminate the unused portion of such Defaulting Lender's Revolving Commitment; *provided* that upon any prepayment of Revolving Loans by the Borrower following any such termination, the outstanding Revolving Loans of such Defaulting Lender shall be prepaid as if its Revolving Commitment was as in effect at the time such Defaulting Lender became a Defaulting Lender).

Section 2.18 Incremental Revolving Commitments.

(a) At any time and from time to time prior to the Maturity Date, subject to the terms and conditions set forth herein, the Borrower may, by notice to the Administrative Agent (whereupon the Administrative Agent shall promptly deliver a copy to each of the Lenders), request to increase the existing Revolving Commitments ("Incremental Revolving Commitments") and, at the Borrower's option, increase the Swing Line Facility and the Letter of Credit Sublimit on a ratable basis (with the consent of the Swing Line Lender and the Issuing Banks, respectively). Notwithstanding anything to the contrary herein, the aggregate principal amount of the Incremental Revolving Commitments shall not exceed $250,000,000. Each exercise of the Borrower's right to seek Incremental Revolving Commitments shall be in an integral multiple of $1,000,000 and be in an aggregate principal amount that is not less than $25,000,000 (or such lesser amount approved by the Administrative Agent).

(b) Each notice from the Borrower pursuant to this Section shall set forth the requested amount and the proposed terms of the relevant Incremental Revolving Commitments. Any additional bank, financial institution, existing Lender or other Person that elects to extend Incremental Revolving Commitments (any such bank, financial institution, existing Lender or other Person being called an "Additional Lender") shall be reasonably satisfactory to the Borrower, the Administrative Agent, the Swing Line Lender and each Issuing Bank and, if not already a Lender, shall become a Lender under this Agreement pursuant to an amendment (an "Incremental Facility Amendment") to this Agreement and, as appropriate, the other Loan Documents, executed by the Borrower, such Additional Lender and the Administrative Agent. No Lender shall be obligated to provide any Incremental Revolving Commitment unless, in its sole discretion, it so agrees. An Incremental Facility Amendment may, without the consent of any other Lenders, effect such amendments to any Loan Documents as may be necessary or appropriate, in the opinion of the Administrative Agent, to effect the provisions of this Section (including to provide for voting provisions applicable to the Additional Lenders comparable to the provisions of clause (B) of the second proviso of Section 9.03(b)). The effectiveness of any Incremental Facility Amendment shall be subject to the satisfaction on the date thereof (each, an "Incremental Facility Closing Date") of each of the conditions set forth in Section 4.02 (it being understood that all references to "the date of such Borrowing" in Section 4.02 shall be deemed to refer to the Incremental Facility Closing Date).

(c) The terms, provisions and documentation of Incremental Revolving Commitments shall be, identical to the existing Revolving Commitments existing on the closing date of such Incremental Facility Amendment (other than with respect to upfront fees applicable to such Incremental Revolving Commitments).

Section 2.19 Extension Option.

(a) The Borrower may, by notice to the Administrative Agent (which shall promptly notify the Lenders) not more than 60 days and not less than 30 days prior to any two anniversaries of the Closing Date (each such anniversary, an "Anniversary Date"), request that the Lenders extend the Maturity Date applicable to their Revolving Commitments for an additional one-year period from the Commitment Termination Date then in effect hereunder (the "Existing Commitment Termination Date").

(b) Each such Lender, acting in its sole discretion, shall, by notice to the Borrower and the Administrative Agent given no later than the date (herein, the "Consent Date") that is 20 days after the date of the extension request (or, if such date is not a Business Day, the next succeeding Business Day), advise the Borrower and the Administrative Agent whether or not such Lender agrees to such extension; *provided* that each Lender that determines not to so extend the Commitment Termination Date (a "Non-Extending Lender") shall notify the Administrative Agent (which shall notify the other Lenders) of such fact promptly after such determination (but in any event no later than the Consent Date) and any Lender that does not so advise the Borrower on or before the Consent Date shall be deemed to be a Non-Extending Lender. The election of any Lender to agree to such extension shall not obligate any other Lender to so agree.

(c) The Administrative Agent shall notify the Borrower of each Lender's determination under this Section 2.19 no later than the date 25 days after the date of the extension request (or, if such date is not a Business Day, on the next preceding Business Day).

(d) If and only if the total of the Revolving Commitments of the Lenders that have agreed to extend their Commitment Termination Date (after giving effect to any Lenders that agree to become Lenders in connection with any extension pursuant to this Section 2.19) shall be more than 50% of the aggregate Revolving Commitments in effect immediately prior to the applicable Anniversary Date, then, effective as of such Anniversary Date, the Commitment Termination Date of each extending Lender shall be extended automatically, without any other action by any Person, to the date that is one year after the Existing Commitment Termination Date, *provided* that, on the Consent Date, the conditions set forth in Section 4.02 are satisfied. The Administrative Agent will promptly notify the Borrower and the Lenders of each extension of the Commitment Termination Date pursuant to this Section 2.19.

ARTICLE III.
REPRESENTATIONS AND WARRANTIES

Each Loan Party represents and warrants to the Lenders that:

Section 3.01 Organization; Powers. Each of the Borrower, the Guarantors and the Material Restricted Subsidiaries (a) is duly organized, validly existing and (where such concept exists) in good standing (or its equivalent, if any) under the laws of the jurisdiction of its organization except to the extent failure to do so (other than with respect to the Borrower) would not reasonably be expected to have a Material Adverse Effect, (b) has all requisite corporate power and authority to carry on its business as now conducted except where the failure to have the same would not reasonably be expected to have Material Adverse Effect and (c) is qualified to do business in, and (where such concept exists) is in good standing (or its equivalent, if any) in, every jurisdiction where such qualification is required except where the failure to be so qualified or to be (where such concept exists) in good standing (or its equivalent, if any) would not reasonably be expected to have a Material Adverse Effect.

Section 3.02 Authorization; Enforceability.

(a) The Transactions to be entered into and the execution and delivery of this Agreement and each other Loan Document to which it is a party by each Loan Party are within such Loan Party's corporate powers and have been or will by the time required be duly authorized by all necessary corporate or other action.

(b) This Agreement has been duly executed and delivered by each Loan Party and constitutes, and each other Loan Document to which such Loan Party is to be a party, when executed and delivered by such Loan Party, will constitute, a legal, valid and binding obligation of such Loan Party, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

Section 3.03 Governmental Approvals; No Conflicts. The Transactions and the execution and delivery of this Agreement by each Loan Party (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except such as have been, or will be by the time required, obtained or made and are, or will be by the time required, in full force and effect, (b) will not violate the Organizational Documents of any Loan Party, (c) will not violate any Requirement of Law applicable to the Borrower, (d) will not violate or result in a default under any indenture, agreement or other instrument binding upon the Borrower or any Restricted Subsidiary or their respective assets, or give rise to a right thereunder to require any payment to be made by the Borrower or any Restricted Subsidiary or give rise to a right of, or result in, termination, cancellation or acceleration of any obligation thereunder, and (e) will not result in the creation or imposition of any Lien on any asset of the Borrower or any Restricted Subsidiary, except Liens permitted by Section 6.02, except, in the case of clauses (c) and (d), for any such violations, defaults or rights that, would not reasonably be expected to have a Material Adverse Effect.

Section 3.04 Financial Condition; No Material Adverse Change.

(a) The Historical Financial Statements present fairly, in all material respects, the financial position and results of operations and cash flows of the Borrower and its Subsidiaries as of such dates and for such periods in accordance with GAAP consistently applied.

(b) No event, change or condition has occurred that has had, or would reasonably be expected to have, a Material Adverse Effect since December 31, 2018.

Section 3.05 Properties. Except as would not reasonably be expected to have a Material Adverse Effect:

(a) each of the Borrower and the Restricted Subsidiaries has good title to, or valid leasehold interests in, all its real and personal property material to its business, except for minor defects in title that do not interfere with its ability to conduct its business as currently conducted or as proposed to be conducted or to utilize such properties for their intended purposes; and

(b) the Borrower and the Restricted Subsidiaries own, or are licensed to use, all IP Rights material to the business of the Borrower and the Restricted Subsidiaries, taken as a whole, and the operation of their respective businesses, including the use of IP Rights by the Borrower or

such Restricted Subsidiary, as applicable, does not infringe upon, misappropriate or violate the rights of any other Person.

Section 3.06 Litigation and Environmental Matters.

(a) There are no actions, suits or proceedings by or before any arbitrator or Governmental Authority pending against or, to the knowledge of the Borrower, threatened against the Borrower or any Restricted Subsidiary as to which there is a reasonable possibility of an adverse determination and that, if adversely determined, would reasonably be expected to have a Material Adverse Effect (other than the Disclosed Matters).

(b) Except for the Disclosed Matters and except with respect to any other matters that would not reasonably be expected to have a Material Adverse Effect, neither the Borrower nor any Restricted Subsidiary (i) has failed to comply with any Environmental Law or to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law, (ii) has become subject to any Environmental Liability, or (iii) has received notice of any claim with respect to any Environmental Liability.

Section 3.07 Compliance with Laws. Each of the Borrower and the Restricted Subsidiaries is in compliance with all Requirements of Law applicable to it or its property, except where the failure to do so would not reasonably be expected to have a Material Adverse Effect.

Section 3.08 Investment Company Status. None of the Borrower or any Guarantor is required to be registered as an "investment company" under the Investment Company Act of 1940.

Section 3.09 Taxes. Except (a) for failures that would not reasonably be expected to have a Material Adverse Effect and (b) with respect to Taxes that are being contested in good faith by appropriate proceedings for which adequate reserves have been provided on the books of the Borrower or its Subsidiaries in accordance with GAAP, the Borrower and each of its Subsidiaries has (i) timely filed or caused to be filed (taking into account valid extensions) all Tax returns and reports required to have been filed, and (ii) paid or caused to be paid all Taxes required to have been paid by it (including any such Taxes in the capacity of a withholding agent).

Section 3.10 ERISA. No ERISA Event has occurred or is reasonably expected to occur that, when taken together with all other such ERISA Events for which liability is reasonably expected to occur, would reasonably be expected to have a Material Adverse Effect. The minimum funding standards of ERISA and the Code with respect to each Plan have been satisfied except where a failure to meet such minimum funding standards would not reasonably be expected to have a Material Adverse Effect. There exists no Unfunded Pension Liability with respect to any Plan, except as would not reasonably be expected to have a Material Adverse Effect. Except as would not, either individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, each "employee benefit plan" (as such term is defined in Section 3(3) of ERISA, whether or not subject thereto) maintained by the Borrower or any ERISA Affiliate is in compliance with the applicable provisions of ERISA and the Code and the regulations and published interpretations thereunder and other federal, state or foreign Laws.

Section 3.11 Disclosure. None of the reports, financial statements, certificates or any other information (other than information of a general economic or general industry nature) furnished in writing by or on behalf of the Borrower to the Administrative Agent or any Lender in connection with the negotiation of any Loan Document or delivered thereunder (as modified or supplemented by other information so furnished and taken together as a whole) contains any untrue statement of material fact or

omits to state any material fact necessary to make the statements therein (when taken as a whole), in the light of the circumstances under which they were made, not materially misleading; *provided* that, with respect to any such information consisting of projections, forecasts and other forward-looking statements with respect to the Borrower or any of its Subsidiaries (collectively, the "Projections"), the Borrower represents only that any such Projections have been prepared based upon good faith assumptions believed by it to be reasonable at the time prepared (it being understood that such Projections are not to be viewed as facts, are subject to significant uncertainties and contingencies, many of which are beyond the control of the Borrower and its Subsidiaries, that no guarantee or other assurance can be given that any Projections will be realized, and that actual results may differ from Projections and such difference may be material).

Section 3.12 Insurance. The Borrower believes that the insurance maintained by or on behalf of the Borrower and its Material Restricted Subsidiaries complies with the requirements set forth in Section 5.06.

Section 3.13 Federal Reserve Regulations.

(a) No Loan Party is engaged principally, or as one of its important activities, in the business of extending credit for the purpose of buying or carrying Margin Stock.

(b) Taking into account all of the Transactions, no part of the proceeds of the Loans will be used for any purpose that violates the provisions of the Regulations of the Board, including Regulation T, U or X.

Section 3.14 OFAC. Neither the Borrower, nor any of its Subsidiaries, nor, to the knowledge of the Borrower and its Subsidiaries, any director, officer, employee, agent, or representative thereof, is an individual or entity that is, or is owned or controlled by any individual or entity that is (i) currently the subject of any Sanctions or (ii) located, organized or resident in a Designated Jurisdiction.

Section 3.15 Anti-Corruption Laws and Patriot Act. The Borrower and its Subsidiaries have conducted their businesses in compliance in all material respects with applicable Anti-Corruption Laws and the Patriot Act, as amended, and regulations thereunder, and have instituted and maintained policies and procedures reasonably designed to achieve compliance with such laws and regulations.

Section 3.16 Security Documents.

(a) Valid Liens. Each Collateral Document delivered pursuant to Section 4.01 and Sections 5.10 and 5.11 will, upon execution and delivery thereof, be effective to create in favor of the Collateral Agent for the benefit of the Secured Parties, legal, valid and enforceable Liens on, and security interests in, the Collateral described therein to the extent intended to be created thereby, and (i) when financing statements and other filings in appropriate form are filed in the offices specified on Schedule 4 to the Perfection Certificate and (ii) upon the taking of possession or control by the Collateral Agent of such Collateral with respect to which a security interest may be perfected only by possession or control (which possession or control shall be given to the Collateral Agent to the extent possession or control by the Collateral Agent is required by the Security Agreement), the Liens created by the Collateral Documents shall constitute fully perfected Liens on, and security interests in (to the extent intended to be created thereby), all right, title and interest of the grantors in such Collateral to the extent perfection can be obtained

by filing financing statements or the taking of possession or control, in each case subject to no Liens other than Liens permitted by Section 6.02.

(b) PTO Filing; Copyright Office Filing. When the Intellectual Property Security Agreements are properly filed in the United States Patent and Trademark Office and the United States Copyright Office, as applicable, to the extent such filings may perfect such interests, the Liens created by the Security Agreement shall constitute fully perfected Liens on, and security interests in, all right, title and interest of the grantors thereunder in Patents and Trademarks (each as defined in the Security Agreement) registered or applied for with the United States Patent and Trademark Office and Copyrights (as defined in the Security Agreement) registered or applied for with the United States Copyright Office, as the case may be, in each case subject to no Liens other than Liens permitted hereunder (it being understood that subsequent recordings in the United States Patent and Trademark Office and the United States Copyright Office may be necessary to perfect the Collateral Agent's Lien on registered Patents, Trademarks and Copyrights (each as defined in the Security Agreement) acquired by the grantors thereof after the Closing Date).

Section 3.17 Solvency. On the Closing Date after giving effect to the Transactions:

(a) the Fair Value of the assets of Borrower and its Subsidiaries on a consolidated basis taken as a whole exceeds their Liabilities;

(b) the Present Fair Salable Value of the assets of Borrower and its Subsidiaries on a consolidated basis taken as a whole exceeds their Liabilities;

(c) the Borrower and its Restricted Subsidiaries on a consolidated basis taken as a whole do not have Unreasonably Small Capital; and

(d) the Borrower and its Subsidiaries on a consolidated basis taken as a whole will be able to pay their Liabilities as they mature.

For purposes of this Section 3.17, (a) "Fair Value" of the assets of any Persons means the amount at which the assets (both tangible and intangible), in their entirety, of such Persons taken as a whole would change hands between a willing buyer and a willing seller, within a commercially reasonable period of time, each having reasonable knowledge of the relevant facts, with neither being under any compulsion to act; (b) "Present Fair Salable Value" of the assets of any Persons means the amount that could be obtained by an independent willing seller from an independent willing buyer if the assets of such Persons taken as a whole are sold with reasonable promptness in an arm's-length transaction under present conditions for the sale of comparable business enterprises insofar as such conditions can be reasonably evaluated; (c) "Liabilities" of any Persons means the liabilities (including contingent liabilities) of such Persons taken as a whole, as of the Closing Date after giving effect to the consummation of the Transactions; (d) "will be able to pay their Liabilities as they mature" for any Persons means for the period from the Closing Date through the Maturity Date, such Persons taken as a whole will have sufficient assets and cash flow to pay their Liabilities as those liabilities mature or otherwise become payable, in light of business conducted or anticipated to be conducted by such Persons and in light of the anticipated credit capacity; and (e) "do not have Unreasonably Small Capital" for any Persons means such Persons taken as a whole, after giving effect to the Transactions, is a going concern and has sufficient capital to reasonably ensure that it will continue to be a going concern for the period from the Closing Date through the Maturity Date.

ARTICLE IV.
CONDITIONS

Section 4.01 Conditions to the Closing Date. This Agreement and the obligations of the Lenders to make Loans and of the Issuing Banks to make LC Credit Extensions hereunder shall become effective on the first date when each of the following conditions is satisfied (or waived in accordance with Section 9.02):

(a) The Administrative Agent shall have received the following, each of which shall be originals, telecopies or electronic copies unless otherwise specified, each properly executed by a Responsible Officer of the signing Loan Party (except as otherwise provided below), each dated a date on or prior to the Closing Date and each in form and substance reasonably satisfactory to the Administrative Agent:

(i) executed counterparts of this Agreement, duly executed by each Loan Party and each of the other parties listed on the signature pages hereto;

(ii) counterparts of each Collateral Document required to be executed on the Closing Date, duly executed by each Loan Party party thereto, together with:

(A) certificates, if any, representing the Pledged Equity in the Borrower and in each wholly owned Domestic Subsidiary of the Borrower (other than those described under clause (b) of the definition of Excluded Subsidiary), accompanied by undated stock or membership interest powers executed in blank and instruments evidencing the Pledged Debt (including the Intercompany Note) indorsed in blank (or confirmation in lieu thereof reasonably satisfactory to the Administrative Agent or its counsel that such certificates, powers and instruments have been sent for overnight delivery to the Collateral Agent or its counsel);

(B) copies of proper financing statements, filed or duly prepared for filing under the Uniform Commercial Code in all United States jurisdictions that the Administrative Agent may deem reasonably necessary in order to perfect and protect the Liens created under the Security Agreement on assets of the Loan Parties that are parties to the Security Agreement, covering the Collateral described in the Security Agreement; and

(C) evidence that all other actions, recordings and filings required by the Collateral Documents (including the filing of the Intellectual Property Security Agreements with the United States Patent and Trademark Office and United States Copyright Office, as applicable) as of the Closing Date or that the Administrative Agent may deem reasonably necessary to satisfy the Collateral and Guarantee Requirement shall have been taken, completed or otherwise provided for in a manner reasonably satisfactory to the Administrative Agent;

(iii) a promissory note executed by the Borrower in favor of each Lender requesting three Business Days in advance a promissory note evidencing the Loan provided by such Lender;

(iv) such certificates of resolutions or other action, incumbency certificates and/or other certificates of Responsible Officers of the Loan Parties as the Administrative

Agent may reasonably require evidencing the identity, authority and capacity of each Responsible Officer thereof authorized to act as a Responsible Officer in connection with this Agreement and the other Loan Documents;

(v) a certificate of good standing for each Loan Party from its jurisdiction of organization;

(vi) a certificate signed by a Responsible Officer of the Borrower certifying that the conditions specified in Section 4.02(a) and (b) have been satisfied;

(vii) a favorable opinion of Fried, Frank, Harris, Shriver & Jacobson LLP, counsel to the Loan Parties, addressed to the Administrative Agent and each Lender (as of the Closing Date);

(viii) evidence reasonably acceptable to the Collateral Agent that all applicable insurance policies of the Loan Parties name the Collateral Agent as additional insured or loss payee, as appropriate;

(ix) the Perfection Certificate, duly completed and executed by the Borrower; and

(x) a solvency certificate from the chief financial officer of the Borrower (after giving effect to the Transactions).

(b) The Borrower shall have paid (or caused to be paid) all fees and expenses due to the Arrangers and the Lenders required to be paid on the Closing Date and, in the case of expenses, to the extent a reasonably detailed invoice has been delivered to the Borrower at least two Business Days prior to the Closing Date.

(c) On the Closing Date, neither the Borrower nor any of its Subsidiaries shall have any outstanding Indebtedness for borrowed money or Liens, other than the Revolving Facility (and Liens securing the Revolving Facility) and Indebtedness and Liens permitted under this Agreement.

(d) The Administrative Agent shall have received, at least three Business Days prior to the Closing Date, all documentation and other information required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the PATRIOT Act, as is reasonably requested in writing by the Administrative Agent at least ten Business Days prior to the Closing Date. At least three Business Days prior to the Closing Date, the Borrower shall deliver a Beneficial Ownership Certification in relation to the Borrower.

(e) The IPO shall have been consummated (or shall be consummated substantially concurrently with the effectiveness of this Agreement).

(f) The Arrangers shall have received the Historical Financial Statements.

(g) Since December 31, 2018, there shall not have occurred any change, event, occurrence, development, condition or effect that, individually or in the aggregate, is or would

reasonably be expected to be materially adverse to the business, financial condition or results of operations of the Borrower and its Subsidiaries, taken as a whole.

Section 4.02 Each Credit Event. The obligation of each Lender to make a Loan on the occasion of any Borrowing, and of the Issuing Banks to make any LC Credit Extension, is subject to receipt of the request therefor in accordance herewith and to the satisfaction of the following conditions:

(a) the representations and warranties of each Loan Party set forth in the Loan Documents shall be true and correct in all material respects (and in all respects if qualified by materiality) on and as of the date of such Borrowing or the date of issuance, amendment, renewal or extension of such Letter of Credit, as the case may be (except to the extent that any representation and warranty expressly relates to an earlier date, in which case such representation and warranty shall have been true and correct in all material respects (and in all respects if qualified by materiality) as of such earlier date).

(b) at the time of and immediately after giving effect to such Borrowing or the issuance, amendment, renewal or extension of such Letter of Credit, as the case may be, no Default or Event of Default shall have occurred and be continuing.

(c) the Administrative Agent shall have received a Borrowing Request or Letter of Credit Application, as applicable.

Each Borrowing (*provided* that a conversion or a continuation of a Borrowing shall not constitute a "Borrowing" for purposes of this Section 4.02) and each LC Credit Extension shall be deemed to constitute a representation and warranty by the Borrower on the date thereof as to the matters specified in paragraphs (a) and (b) of this Section.

ARTICLE V.
AFFIRMATIVE COVENANTS

Beginning on the Closing Date and continuing thereafter until the Commitments have expired or been terminated and the principal of and interest on each Loan and all fees, expenses and other amounts payable under any Loan Document (other than contingent amounts not yet due) shall have been paid in full and all Letters of Credit shall have expired, been terminated or been Cash Collateralized on terms reasonably acceptable to the Issuing Banks and all LC Disbursements shall have been reimbursed, the Borrower covenants and agrees with the Lenders that:

Section 5.01 Financial Statements and Other Information. The Borrower will furnish to the Administrative Agent on behalf of each Lender:

(a) within 90 days after the end of each fiscal year of the Borrower, commencing with the fiscal year ending December 31, 2019, its audited consolidated statement of financial condition and audited consolidated statements of income, changes in stockholders' equity and accumulated other comprehensive income and cash flows as of the end of and for such year, and related notes thereto, setting forth in each case in comparative form the figures for the previous fiscal year (which, for the fiscal year ending December 31, 2019, may include comparative information against the Historical Financial Statements), all reported on by Deloitte & Touche LLP or such other independent public accountants of recognized national standing (without a "going concern" or like qualification or exception or any qualification or exception as to the scope of such audit; *provided* that such report may contain a "going concern" or like qualification

or exception if such qualification or exception is related to the (i) upcoming maturity of any Indebtedness or a (ii) failure to satisfy any financial covenants in respect of any Indebtedness (whether or not such failure has occurred)) to the effect that such consolidated financial statements present fairly in all material respects the financial condition and results of operations of the Borrower and its Subsidiaries on a consolidated basis in accordance with GAAP;

(b) within 45 days after the end of each of the first three fiscal quarters of each fiscal year of the Borrower, commencing with the fiscal quarter ending March 31, 2019, its unaudited consolidated statement of financial condition as of the end of such fiscal quarter, unaudited consolidated statements of income for such fiscal quarter and the then elapsed portion of the fiscal year and unaudited statements of changes in stockholders' equity and accumulated other comprehensive income and cash flows for the then elapsed portion of the fiscal year, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the statement of financial condition, as of the end of) the previous fiscal year (which may include comparative information against the Historical Financial Statements to the extent applicable), all certified by a Financial Officer as presenting fairly in all material respects the financial condition and results of operations of the Borrower and its Subsidiaries on a consolidated basis in accordance with GAAP consistently applied, subject to normal year-end audit adjustments and the absence of footnotes;

(c) within 5 Business Days of any delivery of financial statements under paragraph (a) or (b) above, a Compliance Certificate of a Financial Officer (i) stating that, except as set forth in such Compliance Certificate, such Financial Officer has no knowledge of any Default existing as of such date and, if a Default does exist, specifying the details thereof and any action taken or proposed to be taken with respect thereto, (ii) setting forth reasonably detailed calculations demonstrating compliance with the Financial Covenants and (iii) to the extent that any change in GAAP or application thereof has a material impact on such financial statements, stating whether any change in GAAP or in the application thereof has occurred since December 31, 2018 and, if any such change has occurred, specifying the effect of such change on the financial statements accompanying such Compliance Certificate;

(d) within 5 Business Days of any delivery of financial statements under paragraphs (a) and (b) above, reasonably detailed unaudited consolidating financial information necessary to eliminate the accounts of Unrestricted Subsidiaries (if any) from such consolidated financial statements;

(e) within 5 Business Days of any delivery of financial statements under paragraph (a) or (b) above, (i) in the case of financial statements pursuant to paragraph (a) above only, a Compliance Certificate setting forth the information describing the legal name and the jurisdiction of formation of each Loan Party and the location of the chief executive office or registered office, as applicable, of each Loan Party or confirming that there has been no change in such information since the later of the Closing Date or the date of the last such report, and (ii) a list of each Subsidiary of the Borrower that identifies each Subsidiary as a Restricted Subsidiary, an Unrestricted Subsidiary and/or an Excluded Subsidiary, as applicable, as of the date of delivery of such financial statements or confirmation that there has been no change in such information since the later of the Closing Date or the date of the last such list;

(f) promptly after the same become publicly available, copies of all periodic reports, proxy statements and other material filings (as reasonably determined by the Borrower) filed by

the Borrower or any Subsidiary with the SEC or with any national securities exchange, or distributed by the Borrower to the holders of its Equity Interests generally; and

(g) promptly following any request therefor, such other information regarding the operations, business affairs and financial condition of the Borrower or any Restricted Subsidiary, or compliance with the terms of any Loan Document, as the Administrative Agent or any Lenders (through the Administrative Agent) may reasonably request; *provided* that, notwithstanding the foregoing, none of the Borrower or its Restricted Subsidiaries will be required to disclose, permit the inspection, examination or making of extracts, or discussion of, any documents, information or other matter (i) in respect of which disclosure to the Administrative Agent (or, as applicable, any Lender) is then prohibited by law, rule or regulation or any agreement binding on the Borrower or any of its Restricted Subsidiaries, (ii) that consists of non-financial trade secrets or proprietary computer programs, client and vendor proprietary information, source code, proprietary technology and similar proprietary information or (iii) that is subject to attorney-client or similar privilege or constitutes attorney work-product.

Notwithstanding the foregoing, the obligations in paragraphs (a) and (b) of this Section 5.01 may be satisfied with respect to financial information of the Borrower and the Subsidiaries by furnishing (A) the applicable financial statements of the Borrower (or the Public Company Parent) or (B) the Borrower's (or the Public Company Parent), as applicable, Form 10-K or 10-Q, as applicable, filed with the SEC; *provided* that with respect to clauses (A) and (B), (i) to the extent such information relates to the Public Company Parent, such information is accompanied by reasonably detailed unaudited consolidating information that explains in reasonable detail the differences between the information relating to the Public Company Parent, on the one hand, and the information relating to the Borrower and the Subsidiaries on a stand-alone basis, on the other hand and (ii) to the extent such information is in lieu of information required to be provided under Section 5.01(a), such materials are accompanied by a report and opinion of any independent registered public accounting firm of nationally recognized standing, which report and opinion shall be prepared in accordance with GAAP and, except as permitted in Section 5.01(a), shall not contain any qualifications or exceptions as to the scope of such audit or any "going concern" explanatory paragraph or like qualification.

Documents required to be delivered pursuant to Section 5.01 and Section 5.02 may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Borrower (or any direct or indirect parent of the Borrower, including the Public Company Parent) posts such documents, or provides a link thereto on the website on the internet at the Borrower's website; or (ii) on which such documents are posted on the Borrower's behalf on a website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); *provided* that the Borrower shall notify (which may be by electronic mail) the Administrative Agent of the posting of any such documents. Each Lender shall be solely responsible for timely accessing posted documents or requesting delivery of paper copies of such documents from the Administrative Agent and maintaining its copies of such documents.

Section 5.02 Notices of Material Events. The Borrower will furnish to the Administrative Agent (for distribution to each Lender through the Administrative Agent) prompt written notice of the following promptly after any Responsible Officer of the Borrower obtains notice thereof:

(a) the occurrence of any Default;

(b) the filing or commencement of any action, suit or proceeding by or before any arbitrator or Governmental Authority against or affecting the Borrower or any of its Restricted Subsidiaries that would reasonably be expected to have a Material Adverse Effect;

(c) within three Business Days after the occurrence of any ERISA Event that would reasonably be expected to have a Material Adverse Effect; and

(d) any other development that results in, or would reasonably be expected to have, a Material Adverse Effect.

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

Section 5.03 Existence; Conduct of Business. The Borrower will, and will cause each Material Restricted Subsidiary to, do or cause to be done all things necessary to obtain, preserve, maintain, renew and keep in full force and effect (a) its legal existence and (b) the rights, licenses, permits, privileges, franchises, and IP Rights material to the conduct of its business, except, in the case of clause (b), to the extent that failure to do so would not reasonably be expected to have a Material Adverse Effect; *provided* that the foregoing shall not prohibit any transaction permitted under this Agreement.

Section 5.04 Payment of Taxes. The Borrower will, and will cause each Material Restricted Subsidiary to, pay its Tax liabilities before the same shall become delinquent or in default, except (a) where (1) the validity or amount thereof is being contested in good faith by appropriate proceedings and (2) the Borrower or such Material Restricted Subsidiary has set aside on its books adequate reserves with respect thereto in accordance with GAAP, or (b) for any failures to pay that would not reasonably be expected to have a Material Adverse Effect.

Section 5.05 Maintenance of Properties. The Borrower will, and will cause each Material Restricted Subsidiary to, keep and maintain all tangible property material to the conduct of its business in good working order and condition, ordinary wear and tear excepted, except (a) pursuant to transactions permitted under this Agreement or (b) where the failure to do so would not reasonably be expected to have a Material Adverse Effect.

Section 5.06 Insurance. (a) *Generally.* The Borrower will, and will cause each Material Restricted Subsidiary to maintain in all material respects insurance with companies believed by the Borrower to be financially sound and reputable, with respect to its properties and business, against loss or damage of the kinds customarily insured against by Persons engaged in the same or similar business, of such types and in such amounts (after giving effect to any self-insurance reasonable and customary for similarly situated Persons engaged in the same or similar businesses as the Borrower and the Restricted Subsidiaries) as are customarily carried under similar circumstances by such other Persons.

(b) *Requirements of Insurance*. All such insurance shall (i) provide that no cancellation thereof shall be effective until at least 10 days (or, to the extent reasonably available, 30 days) after receipt by the Collateral Agent of written notice thereof (the Borrower shall deliver a copy of the policy (and to the extent any such policy is cancelled or renewed, a renewal or replacement policy) or other evidence thereof to the Administrative Agent and the Collateral Agent, or insurance certificate with respect thereto) and (ii) name the Collateral Agent as loss payee (in the case of property insurance) or additional insured on behalf of the Secured Parties (in the case of liability insurance) (it being understood that, absent an Event of Default, any proceeds of any such property insurance shall be delivered by the

insurer(s) to Borrower or one of its Restricted Subsidiaries and applied in accordance with this Agreement), as applicable.

Section 5.07 Books and Records; Inspection and Audit Rights. The Borrower will, and will cause each Restricted Subsidiary to, keep proper books of record and account in a manner sufficient to (a) permit the preparation of financial statements in accordance with GAAP and (b) calculate the Financial Covenants. Subject to Section 9.13, the Borrower will, and will cause each Restricted Subsidiary to, permit any representatives designated by the Administrative Agent (or, during an Event of Default, any Lender (which shall be coordinated through the Administrative Agent)), upon reasonable prior notice, to visit and inspect its properties, to examine and make extracts from its books and records, and to discuss its affairs, finances and condition with its officers and independent accountants (and the Borrower shall be afforded the opportunity to participate in any discussions with such officers and independent accountants), all at such reasonable times and as often as reasonably requested; *provided* that, excluding any such visits and inspections during the continuation of an Event of Default, the Administrative Agent shall not exercise such rights more often than one time during any calendar year at the Borrower's expense. Notwithstanding anything to the contrary in this Section 5.07, none of the Borrower or its Restricted Subsidiaries will be required to disclose, permit the inspection, examination or making of extracts, or discussion of, any documents, information or other matter (i) in respect of which disclosure to the Administrative Agent (or, as applicable, any Lender or any of their respective designated representatives) is then prohibited by law, rule or regulation or any agreement binding on the Borrower or any of its Restricted Subsidiaries, (ii) that consists of non-financial trade secrets or proprietary computer programs, client and vendor proprietary information, source code, proprietary technology and similar proprietary information or (iii) that is subject to attorney-client or similar privilege or constitutes attorney work-product.

Section 5.08 Compliance with Laws.

(a) The Borrower will, and will cause each Restricted Subsidiary to, comply with all Requirements of Law with respect to it or its property, except where the failure to do so would not reasonably be expected to have a Material Adverse Effect.

(b) The Borrower will maintain in effect and enforce policies and procedures reasonably designed to achieve compliance in all material respects by the Borrower, its Restricted Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions.

Section 5.09 Use of Proceeds and Letters of Credit.

(a) The proceeds of the Revolving Loans will be used for working capital and other general corporate purposes. No part of the proceeds of any Loan will be used, whether directly or indirectly, for any purpose that entails a violation of any of the Regulations of the Board, including Regulations T, U and X. Letters of Credit will be used for general corporate purposes.

(b) The Borrower shall not directly or, to its knowledge, indirectly use the proceeds of any Borrowing or LC Credit Extension, or lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or other individual or entity, to fund any activities of or business with any individual or entity, or in any Designated Jurisdiction, that, at the time of such funding, is the subject of Sanctions to the extent in violation of applicable Sanctions, or in any other manner that will result in a violation by any individual or entity (including any individual or entity participating in the transaction, whether as Lender, Arranger, Administrative Agent, Issuing Bank or otherwise) of applicable Sanctions.

(c) The Borrower shall not directly or, to its knowledge, indirectly use the proceeds of any Borrowing or LC Credit Extension for any purpose which would breach the United States Foreign Corrupt Practices Act of 1977 or the UK Bribery Act 2010, or breach other similar applicable legislation in other jurisdictions.

Section 5.10 Additional Collateral; Additional Guarantors. At the Borrower's expense, each Loan Party shall take all action either necessary or as reasonably requested by the Administrative Agent or the Collateral Agent to ensure that the Collateral and Guarantee Requirement continues to be satisfied, including, upon (x) the formation or acquisition of any new direct or indirect Subsidiary (in each case, other than an Excluded Subsidiary) by the Borrower, (y) any Excluded Subsidiary ceasing to constitute an Excluded Subsidiary or (z) the designation in accordance with Article I of an existing direct or indirect Wholly-Owned Subsidiary (other than an Excluded Subsidiary) as a Restricted Subsidiary:

(a) within 60 days after such formation, acquisition, cessation or designation, or such longer period as the Administrative Agent may agree in writing in its reasonable discretion, notify the Administrative Agent thereof and:

(i) cause each such Domestic Subsidiary to duly execute and deliver to the Administrative Agent or the Collateral Agent (as appropriate) joinders to this Agreement as Guarantors, Security Agreement Supplements, Intellectual Property Security Agreements, a counterpart of the Intercompany Note, each Intercreditor Agreement, if applicable, and other security agreements and documents, as reasonably requested by and in form and substance reasonably satisfactory to the Administrative Agent (consistent with the, Security Agreement and other security agreements in effect on the Closing Date), in each case granting Liens required by the Collateral and Guarantee Requirement;

(ii) cause each such Domestic Subsidiary (and the parent of each such Domestic Subsidiary that is a Guarantor) to deliver any and all certificates representing Equity Interests (to the extent certificated) and intercompany notes (to the extent certificated) that are required to be pledged pursuant to the Collateral and Guarantee Requirement, accompanied by undated stock powers or other appropriate instruments of transfer executed in blank;

(iii) take and cause such Domestic Subsidiary and each direct or indirect parent of such Domestic Subsidiary to take whatever action (including the filing of Uniform Commercial Code financing statements and Intellectual Property Security Agreements, and delivery of stock and membership interest certificates) as may be necessary in the reasonable opinion of the Collateral Agent to vest in the Collateral Agent (or in any representative of the Collateral Agent designated by it) valid and perfected Liens to the extent required by the Collateral and Guarantee Requirement, and to otherwise comply with the requirements of the Collateral and Guarantee Requirement; and

(b) if reasonably requested by the Administrative Agent or the Collateral Agent, within 60 days after such request (or such longer period as the Administrative Agent may agree in writing in its reasonable discretion), deliver to the Collateral Agent any other items necessary from time to time to satisfy the Collateral and Guarantee Requirement with respect to perfection and existence of security interests with respect to property of any Guarantor acquired after the Closing Date and subject to the Collateral and Guarantee Requirement, but not specifically covered by the preceding clause (a).

Section 5.11 Further Assurances. Promptly upon reasonable request by the Administrative Agent (i) correct any material defect or error that may be discovered in the execution, acknowledgment, filing or recordation of any Collateral Document or other document or instrument relating to any Collateral, and (ii) do, execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register any and all such further acts, deeds, certificates, assurances and other instruments as the Administrative Agent may reasonably request from time to time in order to carry out more effectively the purposes of any Collateral Documents, to the extent required pursuant to the Collateral and Guarantee Requirement.

Section 5.12 Designation of Subsidiaries. The Borrower may at any time designate any Restricted Subsidiary (other than a Specified Subsidiary) of the Borrower as an Unrestricted Subsidiary or any Unrestricted Subsidiary as a Restricted Subsidiary; *provided* that immediately before and after such designation, no Event of Default shall have occurred and be continuing. The designation of any Subsidiary as an Unrestricted Subsidiary after the Closing Date shall constitute an Investment by the Borrower therein at the date of designation in an amount equal to the fair market value of the Borrower's or its Restricted Subsidiary's (as applicable) Investment therein. The designation of any Unrestricted Subsidiary as a Restricted Subsidiary shall constitute (i) the incurrence at the time of designation of any Investment, Indebtedness or Liens of such Subsidiary existing at such time and (ii) a return on any Investment by the Borrower in Unrestricted Subsidiaries pursuant to the preceding sentence in an amount equal to the fair market value at the date of such designation of the Borrower's or its Restricted Subsidiary's (as applicable) Investment in such Subsidiary.

Section 5.13 Post-Closing Covenants. The Borrower agrees to deliver, or cause to be delivered, to the Administrative Agent, in form and substance reasonably satisfactory to the Administrative Agent, the items described on Schedule 5.13 hereof.

ARTICLE VI.
NEGATIVE COVENANTS

Beginning on the Closing Date and continuing thereafter until the Commitments have expired or been terminated and the principal of and interest on each Loan and all fees, expenses and other amounts payable (other than contingent amounts not yet due) under any Loan Document have been paid in full and all Letters of Credit have expired, been terminated or been Cash Collateralized on terms reasonably acceptable to the applicable Issuing Banks, the Borrower covenants and agrees with the Lenders that:

Section 6.01 Indebtedness.

The Borrower will not, nor will it permit any Restricted Subsidiary to, create, incur, assume or permit to exist any Indebtedness other than:

(a) Indebtedness under the Loan Documents;

(b) (i) Indebtedness outstanding on the Closing Date as set forth on Schedule 6.01(b) and any Permitted Refinancing Indebtedness in respect thereof and (ii) Indebtedness owed by the Borrower and its Restricted Subsidiaries permitted under Section 6.04;

(c) Guarantees by the Borrower or any Restricted Subsidiary of Indebtedness of the Borrower or any other Restricted Subsidiary; *provided* that the Indebtedness so Guaranteed is otherwise permitted to be incurred by the Borrower or such Restricted Subsidiary under this Section 6.01;

(d) Indebtedness incurred by the Borrower or any Restricted Subsidiary in respect of letters of credit, bank guarantees, bankers' acceptances, warehouse receipts or similar instruments issued or created, or relating to obligations or liabilities incurred, in the ordinary course of business or consistent with past practice, including in respect of workers' compensation claims, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance or other Indebtedness with respect to reimbursement-type obligations regarding workers compensation claims;

(e) Indebtedness in respect of performance bonds, bid bonds, appeal bonds, surety bonds, performance and completion guarantees and similar obligations (other than in respect of other Indebtedness for borrowed money), in each case provided in the ordinary course of business;

(f) Indebtedness in respect of non-speculative Swap Contracts relating to the business or operations of the Borrower or any Restricted Subsidiary;

(g) Indebtedness arising from the honoring by a bank or financial institution of a check or similar instrument drawn against insufficient funds in the ordinary course of business, so long as such Indebtedness is repaid within five Business Days;

(h) Indebtedness in respect of letters of credit, guarantees, counter-indemnities and short term facilities incurred by any Restricted Subsidiary engaged in clearing operations in connection with the ordinary clearing, depository and settlement procedures (including, without limitation, any letter of credit or guarantees provided to any central securities depositories or external custodians) relating thereto; *provided* that any advances thereunder are repaid within 10 days following the date of such advance or any drawing under any letter of credit or guarantee;

(i) any Indebtedness of any clearing house incurred in connection with arrangements related to any clearing operations where such Indebtedness arises under the rules, normal procedures, agreements or legislation governing the clearing operations or such clearing house; *provided* that any loans, advances or other outstanding Indebtedness thereunder are repaid within 10 days following the date on which such loan or advance was made or any other such Indebtedness was incurred;

(j) Indebtedness of Regulated Subsidiaries or any direct or indirect parent of any such Regulated Subsidiary that does not increase regulatory capital incurred to satisfy such Regulated Subsidiary's determination of any requirement imposed at any time or from time to time by any Governmental Authority;

(k) Indebtedness consisting of the financing of insurance premiums in the ordinary course of business.

(l) (i) Indebtedness of the Borrower or any Restricted Subsidiary consisting of purchase money Indebtedness for purposes of acquiring fixed or capital assets and Capital Lease Obligations; *provided* that immediately after giving effect to the incurrence of such Indebtedness, the Borrower would be in compliance on a Pro Forma Basis with the Financial Covenants as of the most recent test date for which financial statements have been delivered pursuant to paragraph (a) or (b) of Section 5.01 and (ii) any Permitted Refinancing Indebtedness in respect thereof;

(m) Indebtedness arising from agreements of the Borrower or any Restricted Subsidiary providing for indemnification, adjustment of purchase or acquisition price or similar obligations, in each case, incurred or assumed in connection with any acquisition, Investment or the disposition of any business, assets or a Restricted Subsidiary not prohibited by this Agreement;

(n) Indebtedness supported by a Letter of Credit, in a principal amount not in excess of 105% of the stated amount of such Letter of Credit;

(o) Indebtedness representing deferred compensation or similar arrangements to any future, present or former employees, directors, officers, managers, members, partners, independent contractors or consultants of the Borrower (or any direct or indirect parent ,including Public Company Parent, thereof) or any of its Restricted Subsidiaries incurred in the ordinary course of business or consistent with past practice;

(p) Indebtedness consisting of promissory notes issued by the Borrower to future, present or former officers, managers, members, independent contractors, consultants, directors and employees, their respective Controlled Investment Affiliates or Immediate Family Members, in each case, to finance the purchase or redemption of Equity Interests of the Borrower or any direct or indirect parent (including Public Company Parent) permitted by Section 6.05;

(q) obligations in respect of Treasury Services Agreements and other Indebtedness in respect of netting services, automatic clearinghouse arrangements, overdraft protections and similar arrangements in each case in connection with deposit accounts;

(r) Indebtedness attributable to (but not incurred to finance) the exercise of appraisal rights and the settlement of any claims or actions (whether actual, contingent or potential) with respect thereto;

(s) Indebtedness of non-Loan Parties and other secured or unsecured Indebtedness in an aggregate principal amount outstanding not to exceed the greater of $125,000,000 and 50.0% of LTM Consolidated EBITDA (at the time of incurrence) and, without duplication, any Permitted Refinancing Indebtedness in respect thereof;

(t) (i) Indebtedness of the Borrower or any Guarantor that is either (x) unsecured, (y) secured on a junior lien basis with the Obligations or (z) secured on a *pari passu* basis with the Obligations; *provided*, in each case, that (I) such Indebtedness complies with the Applicable Requirements, (II) no Default or Event of Default shall have occurred and be continuing and (III) immediately after giving effect to the incurrence of such Indebtedness, the Borrower would be in compliance on a Pro Forma Basis with the Financial Covenants; and (ii) Permitted Refinancing Indebtedness in respect thereof;

(u) Indebtedness arising from Permitted Intercompany Activities; and

(v) all premiums (if any), interest (including post-petition interest and paid-in-kind interest), fees, expenses, charges and additional or contingent interest on obligations described in clauses (a) through (u) above.

For purposes of determining compliance with this Section 6.01, in the event that an item of Indebtedness meets the criteria of more than one of the categories of Indebtedness described above, the

Borrower may, in its sole discretion, classify all or a portion of such item of Indebtedness or any portion thereof in a manner that complies with this Section 6.01 and will only be required to include the amount and type of such Indebtedness in one or more of the above clauses; *provided* that all Indebtedness outstanding under the Loan Documents and, in each case, any Permitted Refinancing thereof, will at all times be deemed to be outstanding in reliance only on the exception in Section 6.01(a).

Section 6.02 Liens. The Borrower will not, nor will it permit any Restricted Subsidiary to, create, incur, assume or permit to exist any Lien on any property or asset now owned or hereafter acquired by it, or assign or sell any income or revenues (including accounts receivable) or rights in respect of any thereof, except:

(a) Permitted Encumbrances;

(b) any Lien on any property or asset of the Borrower or any Restricted Subsidiary existing on the Closing Date and set forth in Schedule 6.02; *provided* that (A) such Lien shall not apply to any other property or asset of the Borrower or any Restricted Subsidiary and (B) such Lien shall secure only those obligations that it secures on the date hereof and Permitted Refinancing Indebtedness in respect thereof;

(c) Liens on fixed or capital assets acquired, constructed or improved (including any such assets made the subject of a Capital Lease Obligation incurred) by the Borrower or any Restricted Subsidiary incurred in reliance on Section 6.01(d); *provided* that (A) the Indebtedness secured thereby does not exceed the cost of acquiring, constructing or improving such fixed or capital asset and (B) such Liens shall not apply to any other property or assets of the Borrower or any Restricted Subsidiary other than proceeds of such property or assets;

(d) Liens of a collecting bank arising in the ordinary course of business under Section 4-208 of the Uniform Commercial Code in effect in the relevant jurisdiction covering only the items being collected upon;

(e) Liens representing any interest or title of a licensor, lessor or sublicensor or sublessor under any lease or license permitted by this Agreement;

(f) Liens granted by a Restricted Subsidiary in favor of the Borrower or another Restricted Subsidiary in respect of Indebtedness or other obligations owed by such Restricted Subsidiary to the Borrower or such other Restricted Subsidiary;

(g) Liens to the extent that the aggregate outstanding principal amount of the obligations secured thereby does not exceed the greater of (i) $10,000,000 at any time outstanding; and (ii) 4.0% of LTM Consolidated EBITDA (at the time of determination);

(h) Liens on insurance policies and the proceeds thereof securing Indebtedness consisting of the financing of insurance premiums in the ordinary course of business;

(i) Liens granted by a Restricted Subsidiary to secure obligations that do not constitute Indebtedness and are incurred in connection with the exchange and clearing operations of such Restricted Subsidiary in the ordinary course of business;

(j) Liens solely on earnest money deposits made by the Borrower or any Restricted Subsidiary in connection with any letter of intent or purchase agreement in respect of any acquisition or other Investment;

(k) Liens securing obligations in respect of non-speculative Swap Contracts relating to the business or operations of the Borrower or its Restricted Subsidiaries;

(l) Liens arising in connection with the operations of the Borrower or any Restricted Subsidiary relating to clearing, depository, matched principal, regulated exchange or settlement activities or the management of liabilities, in each case, in the ordinary course of business, including, without limitation, (i) Liens on securities sold by the Borrower or any of the Borrower's Restricted Subsidiaries in repurchase agreements, reverse repurchase agreements, sell buy back and buy sell back agreements, securities lending and borrowing agreements and any other similar agreement or transaction and (ii) Liens on cash, Cash Equivalents and Permitted Investments to secure permitted Indebtedness incurred in connection with such activities;

(m) Liens arising from the sale of accounts receivable for which fair equivalent value is received;

(n) Liens securing obligations of the Borrower or any Restricted Subsidiary of the Borrower in respect of any swap agreements or other hedging arrangements entered into (i) in the ordinary course of business and for non-speculative purposes or (ii) solely in order to serve clearing, depository, regulated exchange or settlement activities in respect thereof;

(o) Liens created in connection with any share repurchase program in favor of any broker, dealer, custodian, trustee or agent administering or effecting transactions pursuant to a share repurchase program;

(p) Liens securing Indebtedness incurred pursuant to Section 6.01(a), (s) or (t); *provided* that (i) Liens pursuant to clause (a) shall be under the Collateral Documents and (ii) Liens pursuant to clause (t) shall be limited to all or a part of the Collateral;

(q) ground leases in respect of real property on which facilities owned or leased by the Borrower or any of the Restricted Subsidiaries are located;

(r) any encumbrance or restriction (including put and call arrangements) with respect to Equity Interests of any joint venture or similar arrangement pursuant to any joint venture or similar agreement;

(s) Liens on Equity Interests of an Unrestricted Subsidiary that secure Indebtedness or other obligations of such Unrestricted Subsidiary;

(t) security given to a public utility or any municipality or Governmental Authority when required by such utility or authority in connection with the operations of that Person in the ordinary course of business or consistent with past practice;

(u) Liens on any funds or securities held in escrow accounts established for the purpose of holding proceeds from issuances of debt securities by the Borrower or any of the Restricted Subsidiaries issued after the Closing Date, together with any additional funds required in order to fund any mandatory redemption or sinking fund payment on such debt securities

within 360 days of their issuance; *provided* that such Liens do not extend to any assets other than such proceeds and such additional funds;

(v) Liens on cash, Cash Equivalents and securities (and proceeds thereof) of any Subsidiary that is a Broker-Dealer Subsidiary, state chartered trust company or national trust company that are the subject to securities trades;

(w) Liens deemed to exist in connection with Investments in repurchase agreements under Section 6.04;

(x) Liens on assets of any Subsidiary that is a Broker-Dealer Subsidiary, state chartered trust company or national trust company securing broker-dealer financing incurred in the ordinary course of business or consistent with past practice; and

(y) the modification, replacement, renewal or extension of any Lien permitted under this Section 6.02; *provided* that (i) the Lien does not extend to any additional property, other than (A) after-acquired property that is affixed or incorporated into the property covered by such Lien and (B) proceeds and products thereof, and (ii) the renewal, extension or refinancing of the obligations secured or benefited by such Liens constitutes Permitted Refinancing Indebtedness (to the extent constituting Indebtedness).

For the purposes of this Section 6.02, the amount of any Lien shall be calculated to be the lower of (i) the amount of Indebtedness (which shall be calculated as the lesser of the stated principal amount thereof and the maximum principal amount thereof stated to be secured by such Lien) or other obligations secured by such Lien and (ii) the fair market value of the assets subject to such Lien at the time such Lien is granted.

For purposes of determining compliance with this Section 6.02, (A) Liens need not be incurred solely by reference to one category of Liens permitted by this Section 6.02 but are permitted to be incurred in part under any combination thereof and of any other available exemption, and (B) in the event that Lien (or any portion thereof) meets the criteria of one or more of the categories of Liens permitted by this Section 6.02, the Borrower may, in its sole discretion, classify such Lien (or any portion thereof) in any manner that complies with this provision. Any Liens in respect of the accrual of interest, the accretion of accreted value and the payment of interest in the form of additional Indebtedness, in each case in respect of any Indebtedness, shall not be deemed to be an incurrence of a Lien in respect of such Indebtedness for purposes of this Section 6.02.

Section 6.03 Fundamental Changes.

(a) The Borrower will not merge into or consolidate with any other Person, or permit any other Person to merge into or consolidate with it, or liquidate or dissolve, except that any Person may merge, consolidate, liquidate or dissolve into the Borrower in a transaction in which the Borrower is the surviving corporation.

(b) The Borrower will not, nor will it permit any Restricted Subsidiary to, sell, transfer or otherwise dispose of all or substantially all of the assets of the Borrower and its Restricted Subsidiaries (taken as a whole).

(c) The Borrower will not, nor will it permit any Restricted Subsidiary to, sell, transfer or otherwise dispose of all or substantially all of the assets of any Specified Subsidiary;

(d) The Borrower will not cease to own, directly or indirectly, through one or more Restricted Subsidiaries at least 80.0% of the Equity Interests of each Specified Subsidiary.

Section 6.04 Investments. The Borrower will not, nor will it permit any Restricted Subsidiary to, make, directly or indirectly, any Investment, except:

(a) Investments by the Borrower or any of the Restricted Subsidiaries in assets that were Cash Equivalents or Permitted Investments when such Investment was made;

(b) loans or advances to future, present or former officers, directors, managers, members, partners, independent contractors, consultants and employees of any Subsidiary (or any direct or indirect parent thereof) for reasonable and customary business-related travel, entertainment, relocation and analogous ordinary business purposes;

(c) Investments by the Borrower or any of the Restricted Subsidiaries in the Borrower or any of the Restricted Subsidiaries or any newly created Person that will, upon Investment become a Restricted Subsidiary; *provided* that any Investment made by any Person that is not a Loan Party in any Loan Party pursuant to this clause (c) in the form of a loan shall be subordinated in right of payment to the Loans

(d) Investments consisting of extensions of credit in the nature of accounts receivable or notes receivable arising from the grant of trade credit in the ordinary course of business, and Investments received in satisfaction or partial satisfaction thereof from financially troubled account debtors and other credits to suppliers in the ordinary course of business or consistent with past practice;

(e) Investments consisting of transactions permitted under Sections 6.01 (other than Section 6.01(b)(ii)), 6.02 (other than Section 6.02(w)), 6.05 (other than Section 6.05(d) and (f)(ii)) and 6.06 (other than Section 6.06(e));

(f) Investments existing or contemplated on the Closing Date and set forth on Schedule 6.04 and any modification, replacement, renewal, reinvestment or extension thereof; *provided* that the amount of the original Investment is not increased except by the terms of such Investment as of the Closing Date or as otherwise permitted by this Section 6.04;

(g) Investments in Swap Contracts permitted under Section 6.01;

(h) Investments in the ordinary course of business consisting of UCC Article 3 endorsements for collection or deposit and UCC Article 4 customary trade arrangements with customers consistent with past practices;

(i) Investments (including debt obligations and Equity Interests) received in connection with the bankruptcy or reorganization of suppliers and customers or in settlement of delinquent obligations of, or other disputes with, customers and suppliers arising in the ordinary course of business or consistent with past practice or upon the foreclosure with respect to any secured Investment or other transfer of title with respect to any secured Investment;

(j) advances of payroll payments to employees in the ordinary course of business or consistent with past practice;

(k) Investments to the extent that payment for such Investments is made solely with Equity Interests (other than Disqualified Equity Interests) of the Borrower (or any direct or indirect parent, including Public Company Parent);

(l) the contribution, assignment, licensing, sub-licensing or other Investment of IP Rights or other general intangibles pursuant to any Intercompany License Agreement and any other Investments made in connection therewith;

(m) Investments constituting promissory notes or the non-cash portion of consideration, in each case, received in a permitted sale, transfer or other disposition;

(n) Guarantees by the Borrower or any of its Restricted Subsidiaries of leases (other than capital leases) or of other obligations of the Borrower or any of its Restricted Subsidiaries that do not constitute Indebtedness, in each case entered into in the ordinary course of business or consistent with past practice;

(o) Investments that are made with the net proceeds of (i) substantially concurrent contributions to the common equity capital of the Borrower or any Restricted Subsidiary (other than any Designated Equity Contribution) and (ii) the substantially concurrent sale (other than to the Borrower or a Subsidiary or to any management equity plan or stock option plan or any other management or employee benefit plan or agreement) of Equity Interests (other than Disqualified Equity Interests, preferred stock and Designated Equity Contributions) of the Borrower (or any direct or indirect parent, including Public Company Parent, to the extent contributed as common Equity Interests by the Borrower);

(p) earnest money deposits required in connection with acquisitions (or similar Investments);

(q) Investments to the extent required by applicable rules under the Exchange Act or by any Governmental Authority, including any Investment made in order to avoid any early warning or notice requirements under such rules or requirements;

(r) Investments in or by any Subsidiary that is a Broker-Dealer Subsidiary, state chartered trust company or national trust company in connection with their "broker-dealer" business, including, without limitation, short-term equity positions maintained in its securities clearing business and margin loans to clients; and

(s) Investments in an unlimited amount; *provided* that (I) immediately after giving effect thereto, the Borrower would be in compliance on a Pro Forma Basis with the Financial Covenants and (II) no Default or Event of Default shall have occurred and be continuing.

For purposes of determining compliance with this Section 6.04, in the event that an item of Investment meets the criteria of more than one of the categories of Investments described above, the Borrower may, in its sole discretion, classify all or a portion of such item of Investment or any portion thereof in a manner that complies with this Section 6.04 and will only be required to include the amount and type of such Investment in one or more of the above clauses.

Section 6.05 Restricted Payments. The Borrower will not, nor will it permit any Restricted Subsidiary to, make, directly or indirectly, any Restricted Payment, except:

(a) the Borrower and each Restricted Subsidiary may make Restricted Payments to the Borrower and other Restricted Subsidiaries (and, in the case of a Restricted Payment by a non-Wholly-Owned Restricted Subsidiary, to the Borrower and any other Restricted Subsidiary, as compared to the other owners of Equity Interests in such Restricted Subsidiary, on a pro rata or more than pro rata basis based on their relative ownership interests of the relevant class of Equity Interests);

(b) the Borrower may declare and make Restricted Payments payable solely in the Equity Interests (other than Disqualified Equity Interests not otherwise permitted by Section 6.01) of such Person;

(c) the Borrower may make pro rata cash distributions to any direct or indirect equity holder of the Borrower until (i) each such equity holder (other than the Public Company Parent) receives an amount equal to (x) highest effective marginal combined U.S. federal, state and local income Tax rate applicable to corporate or individual taxpayers that applies to any equity holder, taking into account the character of the relevant Tax items (e.g., ordinary or capital) and the deductibility of state and local Taxes for U.S. federal income Tax purposes, multiplied by (y) the estimated or actual taxable income of the Borrower, as determined for U.S. federal income Tax purposes, allocated to such equity holder and computed without regard to any adjustments under Section 743 or 754 of the Code and (ii) the Public Company Parent has received an amount sufficient to enable it to timely (x) satisfy all of its U.S. federal, state and local and non-U.S. Tax liabilities and (y) meet its obligations pursuant to the Tax Receivable Agreement;

(d) to the extent constituting Restricted Payments, the Borrower and the Restricted Subsidiaries may enter into and consummate transactions expressly permitted by any provision of Sections 6.03, 6.04 (other than Section 6.04(e)) and 6.06 (other than Section 6.06(a) and (e));

(e) repurchases of Equity Interests in the Borrower (or any direct or indirect parent thereof (including Public Company Parent) or any Restricted Subsidiary deemed to occur upon exercise of stock options or warrants to the extent such Equity Interests represent a portion of the exercise price of such options or warrants;

(f) the Borrower may make Restricted Payments to any direct or indirect parent (including Public Company Parent) of the Borrower:

(i) to pay its organizational, operating costs and other costs and expenses (including, without limitation, expenses related to auditing or other accounting or tax reporting matters) incurred in the ordinary course of business and other corporate overhead costs and expenses (including administrative, legal, accounting and similar expenses provided by third parties), which are reasonable and customary and incurred in the ordinary course of business and attributable to the ownership or operations of the Borrower and the Restricted Subsidiaries, any costs, expenses and liabilities incurred in connection with any litigation or arbitration attributable to the ownership or operations of the Borrower and the Restricted Subsidiaries, Transaction Costs and any reasonable and customary indemnification claims made by directors, managers or officers of such parent attributable to the ownership or operations of the Borrower and the Restricted Subsidiaries and listing fees and other costs and expenses attributable to being a publicly traded company;

(ii) to finance any Investment that would be permitted to be made by the Borrower pursuant to Section 6.04 (other than Section 6.04(e)) to the extent such Investments are promptly contributed to the Borrower;

(iii) the proceeds of which shall be used to pay customary salary, bonus, indemnity and other benefits payable to future, present or former officers, directors, managers, members, partners, consultants, independent contractors or employees of the Borrower or any direct or indirect parent company of the Borrower to the extent such salaries, bonuses, indemnity and other benefits are attributable to the ownership or operation of the Borrower and the Restricted Subsidiaries; and

(iv) the proceeds of which shall be used to pay fees and expenses (other than to Affiliates) related to any equity or debt offering, financing transaction, acquisition, divestiture, investment or other non-ordinary course transaction not prohibited by this Agreement (whether or not successful); *provided* that any such transaction was in the good faith judgment of the Borrower intended to be for the benefit of the Borrower and its Restricted Subsidiaries;

(g) payments made or expected to be made by the Borrower or any of the Restricted Subsidiaries in respect of required withholding or similar Taxes payable upon or in connection with the exercise or vesting of Equity Interests or any other equity award with respect to any future, present or former employee, director, manager, officer, partner, independent consultant or consultant (or their respective Controlled Investment Affiliates and Immediate Family Members) and any repurchases or withholdings of Equity Interests in consideration of such payments including in connection with the exercise or vesting of stock options, warrants or the issuance of restricted stock units or similar stock based awards;

(h) the Borrower or any Restricted Subsidiary may (i) pay cash in lieu of fractional Equity Interests in connection with any dividend, distribution, split, merger, consolidation, amalgamation or combination thereof or any Permitted Acquisition or Investment and (ii) honor any conversion request by a holder of convertible Indebtedness and make cash payments in lieu of fractional shares in connection with any such conversion and may make payments on convertible Indebtedness in accordance with its terms;

(i) the Borrower and its Restricted Subsidiaries may make Restricted Payments in an unlimited amount; *provided* that (A) immediately after giving effect thereto, the Borrower would be in compliance on a Pro Forma Basis with the Financial Covenants and (B) no Default or Event of Default shall have occurred and be continuing;

(j) Restricted Payments made on or after the Closing Date in connection with the Transactions; and

(k) the payment of any dividend or other distribution or the consummation of any irrevocable redemption within 60 days after the date of declaration of the dividend or other distribution or the giving of the redemption notice, as the case may be, if at the date of declaration or notice, the dividend or other distribution or redemption payment would have complied with the provisions of this Agreement.

For purposes of determining compliance with this Section 6.05, in the event that a Restricted Payment meets the criteria of more than one of the categories of Restricted Payments described above, the

Borrower may, in its sole discretion, classify all or a portion of such Restricted Payment or any portion thereof in a manner that complies with this Section 6.05 and will only be required to include the amount and type of such Restricted Payment in one or more of the above clauses.

Section 6.06 Transactions with Affiliates. The Borrower will not, nor will it permit any Restricted Subsidiary to, directly or indirectly, enter into any transaction of any kind with any Affiliate of the Borrower or any Restricted Subsidiary, whether or not in the ordinary course of business, involving aggregate payments or consideration in excess of $10,000,000, other than (a) transactions among the Public Company Parent, the Borrower and the Restricted Subsidiaries, (b) transactions on terms substantially as favorable to the Borrower or such Restricted Subsidiary as would be obtainable by the Borrower or such Restricted Subsidiary at the time in a comparable arm's-length transaction with a Person other than an Affiliate, (c) the Transactions, (d) compensation and other customary arrangements relating to the operation of the business of the Borrower and its Restricted Subsidiaries, (e) Restricted Payments permitted under Section 6.05 and Investments permitted under Section 6.04, (f) employment and severance arrangements in the ordinary course of business and transactions pursuant to equity-based plans and employee benefit plans and arrangements in the ordinary course of business, (g) the payment of customary fees and reasonable out-of-pocket costs to, and indemnities provided on behalf of, directors, managers, officers, employees and consultants of the Borrower and the Restricted Subsidiaries (or any direct or indirect parent (including Public Company Parent) of the Borrower) in the ordinary course of business to the extent attributable to the ownership or operation of the Borrower and the Restricted Subsidiaries, (h)(x) the payment of indemnification and other similar amounts to the Investors and reimbursement of expenses of the Investors and (y) customary payments by the Borrower and any of its Restricted Subsidiaries to the Investors made for any financial advisory, financing, underwriting or placement services or in respect of other investment banking activities, which payments are approved by a majority of the members of the board of directors or managers or a majority of the disinterested members of the board of directors or managers of the Borrower in good faith and (i) a joint venture which would constitute a transaction with an Affiliate solely as a result of the Borrower or any Restricted Subsidiary owning an equity interest or otherwise controlling such joint venture or similar entity, (j) transactions pursuant to agreements in existence on the Closing Date as described in the sections "Reorganization Transactions," "Certain Relationships and Related Party Transactions" of the final prospectus, dated April 4, 2019, filed by the Public Company Parent with the SEC on April 6, 2019, or any amendment, modification, supplement or waiver thereto to the extent such amendment, modification, supplement or waiver is not materially adverse to the Lenders in any material respect, (k) payments by the Borrower or any of its Subsidiaries pursuant to any tax sharing agreements with any direct or indirect parent of the Borrower to the extent attributable to the ownership or operation of the Borrower and its Subsidiaries, but only to the extent permitted by Section 6.05(c), (l) the issuance or transfer of Equity Interests (other than Disqualified Equity Interests) of the Borrower or any parent company to any Permitted Holder or to any former, present or future director, manager, officer, employee or consultant (or any Affiliate or any Immediate Family Member of any of the foregoing) of the Borrower, any of its Subsidiaries or any direct or indirect parent thereof, and (m) Permitted Intercompany Activities.

Section 6.07 Interest Coverage Ratio. The Borrower will not permit the Interest Coverage Ratio as of the last day of any Test Period to be less than 3.00 to 1.00.

Section 6.08 Leverage Ratio. The Borrower will not permit the Leverage Ratio as of the last day of any Test Period to be greater than 3.50 to 1.00; *provided* that the Borrower shall be permitted, not more than one time during the term of this Agreement, to allow the Leverage Ratio required under this Section 6.08 to be increased to 4.00 to 1.00 in connection with a Material Acquisition for the fiscal quarter in which such Material Acquisition is consummated and the four fiscal quarters

immediately following such Material Acquisition (such increase, an "Acquisition Holiday"); *provided*, *further*, that (i) the Borrower shall provide notice in writing to the Administrative Agent of such increase and a transaction description of such acquisition (regarding the name of the Person or assets being acquired, the purchase price and the acquired revenue (for the trailing four quarter period) and Consolidated EBITDA of such acquired Person or assets) and (ii) at the end of such Acquisition Holiday, the Leverage Ratio permitted under this Section 6.08 shall revert to 3.50 to 1.00.

ARTICLE VII.
EVENTS OF DEFAULT

Section 7.01 Event of Default. If any of the following events (any such event, an "Event of Default") shall occur:

(a) the Borrower shall fail to pay any principal of any Loan or any reimbursement obligation in respect of any LC Disbursement when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or otherwise; or

(b) the Borrower shall fail to pay any interest on any Loan or any fee or any other amount (other than an amount referred to in paragraph (a) of this Article VII) payable under any Loan Document, when and as the same shall become due and payable, and such failure shall continue unremedied for a period of five Business Days; or

(c) any representation or warranty made or deemed made by or on behalf of the Borrower in or in connection with any Loan Document or any amendment or modification thereof or waiver thereunder, or in any report, certificate, financial statement or other document furnished pursuant to Article II, Article IV, Section 5.01 or Section 5.02 or any amendment or modification thereof or waiver thereunder, shall, if qualified by materiality, prove to have been incorrect or, if not so qualified, prove to have been incorrect in any material respect, in each case when made or deemed made and, to the extent capable of being cured, such incorrect representation or warranty shall remain incorrect for a period of thirty (30) days after written notice thereof from the Administrative Agent to the Borrower; or

(d) the Borrower shall fail to observe or perform any covenant, condition or agreement contained in Section 5.02(a), Section 5.03(a) (solely with respect to the legal existence of the Borrower) or in Article VI; or

(e) the Borrower shall fail to observe or perform any covenant, condition or agreement contained in any Loan Document (other than those specified in paragraph (a), (b) or (d) of this Article VII), and such failure shall continue unremedied for a period of 30 days after notice thereof from the Administrative Agent to the Borrower; or

(f) the Borrower or any Restricted Subsidiary shall fail to make any payment (whether of principal or interest and regardless of amount) in respect of any Material Indebtedness, when and as the same shall become due and payable (subject to the expiration of any applicable grace period); or

(g) any event or condition occurs that results in any Material Indebtedness of the Borrower or any Restricted Subsidiary becoming due prior to its scheduled maturity or that, after the expiration of any applicable grace period, enables or permits (with or without the giving of notice, the lapse of time or both) the holder or holders of any Material Indebtedness of the

Borrower or any Restricted Subsidiary or any trustee or agent on its or their behalf to cause any Material Indebtedness of the Borrower or any Restricted Subsidiary to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity; *provided* that this paragraph (g) shall not apply to (i) secured Indebtedness that becomes due as a result of the sale, transfer or other disposition (including as a result of a casualty or condemnation event) of the property or assets securing such Indebtedness or (ii) any Indebtedness that becomes due as a result of a refinancing thereof permitted by Section 6.01; or

(h) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of the Borrower or any Material Restricted Subsidiary or its debts, or of a substantial part of its assets, under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Borrower or any Material Restricted Subsidiary or for a substantial part of its assets, and, in any such case, such proceeding or petition shall continue undismissed or undischarged for 60 days or an order or decree approving or ordering any of the foregoing shall be entered; or

(i) the Borrower or any Material Restricted Subsidiary shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, reorganization or other relief under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in paragraph (h) of this Article VII, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Borrower or any Material Restricted Subsidiary or for a substantial part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors or (vi) take any action for the purpose of effecting any of the foregoing; or

(j) the Borrower or any Material Restricted Subsidiary shall become unable, admit in writing its inability or fail generally to pay its debts as they become due; or

(k) one or more judgments for the payment of money in an aggregate amount in excess of the Threshold Amount (to the extent not paid, fully bonded or covered by insurance) shall be rendered against the Borrower, any Restricted Subsidiary or any combination thereof and the same shall remain unpaid, undischarged, undismissed or unvacated for a period of 60 consecutive days during which execution shall not be effectively stayed, or any action shall be legally taken by a judgment creditor to attach or levy upon any assets of the Borrower or any Restricted Subsidiary to enforce any such judgment and such action shall not have been stayed; or

(l) an ERISA Event shall have occurred that would reasonably be expected to have a Material Adverse Effect; or

(m) a Change in Control shall occur; or

(n) any Loan Document, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder or satisfaction in full of all the Obligations, ceases to be in full force and effect in any material respect; or the Borrower or any Loan Party contests in any manner the validity or enforceability of any Loan Document; or the Borrower or any Loan Party denies that it has any or further liability or obligation under any Loan Document, or purports to revoke, terminate or rescind any Loan Document (other than pursuant

to any termination in accordance with the terms hereof or thereof or satisfaction in full of the Obligations); or

(o) any Collateral Document shall for any reason (other than pursuant to the terms thereof including as a result of a transaction not prohibited under this Agreement) cease to create a valid and perfected Lien on and security interest in any material portion of the Collateral purported to be covered thereby, subject to Liens permitted under Section 6.02, except to the extent that any such perfection is not required pursuant to the Collateral and Guarantee Requirement or any loss thereof results from the failure of the Administrative Agent or the Collateral Agent to maintain possession of certificates actually delivered to it representing securities pledged under the Collateral Documents or to file Uniform Commercial Code continuation statements;

then, and in every such event (other than an event with respect to the Borrower described in paragraph (h) or (i) of this Article VII), and at any time thereafter during the continuance of such event, the Administrative Agent may, and at the request of the Required Lenders shall, by notice to the Borrower, take any of the following actions, at the same or different times: (i) terminate the Commitments, and thereupon the Commitments shall terminate immediately, (ii) declare the Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower and (iii) require the Borrower to Cash Collateralize the LC Exposure; and in case of any Event of Default with respect to the Borrower described in paragraph (h) or (i) of this Article VII, the Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder, shall automatically become due and payable and the Borrower shall be required to Cash Collateralize the LC Exposure, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower.

Section 7.02 Right to Cure.

(a) Notwithstanding anything to the contrary contained in Section 7.01, if the Borrower determines that an Event of Default in respect of any Financial Covenant has occurred or may occur, during the period commencing after the beginning of the last fiscal quarter included in such Test Period and ending 15 Business Days after the date on which financial statements are required to be delivered hereunder with respect to such fiscal quarter (the "Cure Expiration Date"), a Designated Equity Contribution may be made to the Borrower (a "Designated Equity Contribution"), and the amount of the net cash proceeds thereof shall be deemed to increase Consolidated EBITDA with respect to such applicable quarter; *provided* that such net cash proceeds are actually received by the Borrower as cash common equity (including through capital contribution of such net cash proceeds to the Borrower) during the period commencing after the beginning of the last fiscal quarter included in such Test Period by the Borrower and ending on the Cure Expiration Date. The parties hereby acknowledge that this Section 7.02(a) may not be relied on for purposes of calculating any financial ratios other than as applicable to the Financial Covenants. Notwithstanding anything to the contrary contained in Section 7.01, (A) upon designation of the Designated Equity Contribution by the Borrower in an amount necessary to cure any Event of Default in respect of any Financial Covenant, such covenant will be deemed satisfied and complied with as of the end of the relevant fiscal quarter with the same effect as though there had been no failure to comply with such covenant and any Event of Default under such

covenant (and any other Default as a result thereof) will be deemed not to have occurred for purposes of the Loan Documents, and (B) from and after the date that the Borrower delivers a written notice to the Administrative Agent that it intends to exercise its cure right under this Section 7.02 (a "Notice of Intent to Cure") neither the Administrative Agent nor any Lender may exercise any rights or remedies under Section 7.01 (or under any other Loan Document) with respect to the quarter for which a Notice of Intent to Cure has been provided (and any other Default as a result thereof), but the Borrower shall not be permitted to borrow Revolving Loans or Swing Line Loans or make any request for an L/C Credit Extension, until and unless the Cure Expiration Date has occurred without the Designated Equity Contribution having been made.

(b) (i) In each period of four consecutive fiscal quarters, there shall be at least two fiscal quarters in which no Designated Equity Contribution is made, (ii) no more than five Designated Equity Contributions may be made in the aggregate during the term of this Agreement, (iii) the amount of any Designated Equity Contribution shall be no more than the amount required to cause the Borrower to be in Pro Forma Compliance with the Financial Covenants for any applicable period, (iv) there shall be no pro forma reduction in Indebtedness with the proceeds of any Designated Equity Contribution for determining compliance with the Financial Covenants for the fiscal quarter with respect to which such Designated Equity Contribution was made; *provided* that to the extent such proceeds are actually applied to prepay Indebtedness, such reduction may be credited in any subsequent fiscal quarter and (v) other than as set forth in the proviso to clause (iv) above, the foregoing may not be relied on for purposes of calculating any financial ratios other than compliance with the Financial Covenants and shall not result in any adjustment to any "baskets" or other amounts other than the amount of Consolidated EBITDA referred to in clause (a) above.

(c) Notwithstanding anything to the contrary set forth in this Agreement, if a Designated Equity Contribution is made, the Borrower and its Restricted Subsidiaries will be prohibited from making any Restricted Payments pursuant to Section 6.05(i) or make any Investment in an Unrestricted Subsidiary until the Borrower is in compliance with the Financial Covenants as of the last day of a Test Period following the making of such Designated Equity Contribution (without giving effect to such Designated Equity Contribution).

Section 7.03 Application of Funds. After the exercise of remedies provided for in Section 7.01 (or after the Loans have automatically become immediately due and payable and the LC Exposure have automatically been required to be Cash Collateralized as set forth in Section 7.01), any amounts received on account of the Obligations shall be applied by the Administrative Agent in the following order:

First, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (including fees, charges and disbursements of counsel to the Administrative Agent and amounts payable under Section 2.15) payable to the Administrative Agent in its capacity as such;

Second, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal, interest and letter of credit fees pursuant to Section 2.10(b)(i)) payable to the Lenders and the Issuing Bank (including fees, charges and disbursements of counsel to the respective Lenders and Issuing Bank arising under the Loan Documents and amounts payable under Section 2.15, ratably among them in proportion to the respective amounts described in this clause Second payable to them;

Third, to payment of that portion of the Obligations constituting accrued and unpaid letter of credit fees pursuant to Section 2.10(b)(i) and interest on the Loans, LC Borrowings and other Obligations arising under the Loan Documents, ratably among the Lenders and the Issuing Bank in proportion to the respective amounts described in this clause Third payable to them;

Fourth, to payment of that portion of the Obligations constituting unpaid principal of the Loans, LC Borrowings and Obligations then owing under Secured Hedge Agreements and Treasury Service Agreements, ratably among the Lenders, the Issuing Bank, and the Approved Counterparties in proportion to the respective amounts described in this clause Fourth held by them;

Fifth, to the Administrative Agent for the account of the Issuing Bank, to Cash Collateralize that portion of LC Exposure comprised of the aggregate undrawn amount of Letters of Credit to the extent not otherwise Cash Collateralized by the Borrower pursuant to Section 2.05; and

Last, the balance, if any, after all of the Obligations have been indefeasibly paid in full, to the Borrower or as otherwise required by Law.

Subject to Section 2.05(a)(ii), amounts used to Cash Collateralize the aggregate undrawn amount of Letters of Credit pursuant to clause Fifth above shall be applied to satisfy drawings under such Letters of Credit as they occur. If any amount remains on deposit as Cash Collateral after all Letters of Credit have either been fully drawn or expired, such remaining amount shall be applied to the other Obligations, if any, in the order set forth above.

Notwithstanding the foregoing, Obligations arising under Secured Hedge Agreements and Treasury Service Agreements shall be excluded from the application described above if the Administrative Agent has not received written notice thereof, together with such supporting documentation as the Administrative Agent may request, from the applicable Approved Counterparty. Each Approved Counterparty not a party to the Credit Agreement that has given the notice contemplated by the preceding sentence shall, by such notice, be deemed to have acknowledged and accepted the appointment of the Administrative Agent pursuant to the terms of Article VIII hereof for itself and its Affiliates as if a "Lender" party hereto. Notwithstanding the foregoing, amounts received from any Loan Party shall not be applied to any Excluded Swap Obligation of such Loan Party

ARTICLE VIII.
REGARDING THE ADMINISTRATIVE AGENT

Each Lender and each Issuing Bank hereby irrevocably appoints Citibank, N.A. to act on its behalf as the Administrative Agent and Collateral Agent hereunder and under the other Loan Documents, designates and authorizes each of the Administrative Agent and the Collateral Agent to take such action on its behalf under the provisions of this Agreement and each other Loan Document and to exercise such powers and perform such duties as are expressly delegated to it by the terms of this Agreement or any other Loan Document, together with such powers as are reasonably incidental thereto. Without limiting the generality of the foregoing, the Lenders and Issuing Banks hereby expressly authorize the Administrative Agent and Collateral Agent to execute any and all documents (including releases) with respect to the Collateral and the rights of the Secured Parties with respect thereto, as contemplated by and in accordance with the provisions of this Agreement and the Collateral Documents and acknowledge and agree that any such action shall bind the Lenders and Issuing Banks. Notwithstanding any provision to the contrary contained elsewhere herein or in any other Loan Document, neither the Administrative Agent

nor the Collateral Agent shall have any duties or responsibilities, except those expressly set forth herein, nor shall the Administrative Agent or the Collateral Agent have or be deemed to have any fiduciary relationship with any Lender, Issuing Bank or Participant, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against the Administrative Agent or the Collateral Agent. Without limiting the generality of the foregoing sentence, the use of the term "agent" herein and in the other Loan Documents with reference to any agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead, such term is used merely as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties.

The bank serving as Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent, and such bank and its Affiliates may accept deposits from, lend money to and generally engage in any kind of business with the Borrower or any Subsidiary or other Affiliate thereof as if it were not the Administrative Agent hereunder.

The Administrative Agent shall not have any duties or obligations except those expressly set forth in the Loan Documents. Without limiting the generality of the foregoing, (a) the Administrative Agent shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing, (b) the Administrative Agent shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated by the Loan Documents that the Administrative Agent is required to exercise in writing as directed by the Required Lenders (or such other number or percentage of the Lenders as shall be necessary or believed by the Administrative Agent in good faith to be necessary under the circumstances as provided in Section 2.05 or Section 9.02), and (c) except as expressly set forth in the Loan Documents, the Administrative Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any Subsidiary that is communicated to or obtained by the bank serving as the Administrative Agent or any of its Affiliates in any capacity. The Administrative Agent shall not be liable for any action taken or not taken by it with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 2.05 or Section 9.02) or in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by a final and non-appealable judgment. The Administrative Agent shall not be deemed to have knowledge of any Default unless and until written notice thereof is given to the Administrative Agent by the Borrower or a Lender, and the Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with any Loan Document, (ii) the contents of any certificate, report or other document delivered thereunder or in connection therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth in any Loan Document or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document, the existence of any Collateral or creation, perfection or priority of any liens or (v) the satisfaction of any condition set forth in Article IV or elsewhere in any Loan Document, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed or sent or otherwise authenticated by the proper Person. The

Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to be made by the proper Person, and shall not incur any liability for relying thereon. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

The Administrative Agent and Collateral Agent may perform any and all its duties and exercise its rights and powers by or through any one or more sub-agents appointed by the Administrative Agent or the Collateral Agent. The Administrative Agent, the Collateral Agent and any such sub-agent may perform any and all its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article VIII shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and Collateral Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as the Administrative Agent and Collateral Agent.

The Administrative Agent may resign (including as Collateral Agent) at any time upon notice to the Lenders, each Issuing Bank and the Borrower. Upon any such resignation, the Required Lenders shall have the right, in consultation with the Borrower and, unless an Event of Default has occurred and is continuing, with the consent of the Borrower (not to be unreasonably withheld or delayed) to appoint a successor that shall be a bank with an office in the United States or an Affiliate of any such bank. If no successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after such retiring Administrative Agent gives notice of its resignation, then such retiring Administrative Agent may, on behalf of the Lenders and each Issuing Bank, appoint a successor Administrative Agent that shall be a bank with an office in the United States or an Affiliate of any such bank; *provided* that if the Administrative Agent shall notify the Borrower and the Lenders that no qualifying Person has accepted such appointment, then such resignation shall nonetheless become effective in accordance with such notice and (a) such retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that it shall continue to hold any Liens on the Collateral for the benefit of the Secured Parties until a successor agent is appointed but shall not be required to take any other action with respect thereto) and (b) all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender and Issuing Bank directly, until such time as the Required Lenders appoint a successor Administrative Agent as provided for above in this paragraph. Upon the acceptance of its appointment as Administrative Agent hereunder by a successor, such successor shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent, and the retiring Administrative Agent shall be discharged from all its duties and obligations under the Loan Documents. The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After such Administrative Agent's resignation hereunder, the provisions of this Article VIII and Section 9.03 shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Administrative Agent was acting as the Administrative Agent.

Any resignation by Citibank, N.A. as Administrative Agent pursuant to this Article VIII shall also constitute its resignation as Issuing Bank. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, (i) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring Issuing Bank, (ii) the retiring Issuing Bank shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents, and (iii) the successor Issuing Bank shall issue letters of credit in substitution for the Letters of Credit, if any,

outstanding at the time of such succession or make other arrangements satisfactory to the retiring Issuing Bank to effectively assume the obligations of the retiring Issuing Bank with respect to such Letters of Credit.

Each of the Secured Parties (by acceptance of the benefits of the Collateral Documents) hereby irrevocably appoints and authorizes the Collateral Agent to act as the agent of (and to hold any security interest created by the Collateral Documents for and on behalf of or on trust for) such Secured Party for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by the Loan Parties to secure any of the Obligations, together with such powers and discretion as are reasonably incidental thereto. In this connection, the Collateral Agent (and any co-agents, sub-agents and attorneys-in-fact appointed by the Administrative Agent for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Collateral Documents, or for exercising any rights and remedies thereunder at the direction of the Collateral Agent), shall be entitled to the benefits of all provisions of this Article VIII (as though such co-agents, sub-agents and attorneys-in-fact were the Collateral Agent under the Loan Documents) as if set forth in full herein with respect thereto.

Each Lender and each Issuing Bank acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender and each Issuing Bank also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this any Loan Document or any related agreement or any document furnished thereunder.

In case of the pendency of any proceeding under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law or any other judicial proceeding relative to the Borrower, the Administrative Agent (irrespective of whether the principal of any Loan or LC Exposure shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise, to (a) file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, LC Exposures and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the Collateral Agent, the Administrative Agent and each Issuing Bank (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the Collateral Agent, the Administrative Agent and each Issuing Bank and their respective agents and counsel and all other amounts due the Lenders, the Collateral Agent, the Administrative Agent and each Issuing Bank under Sections 2.05(e) and 2.13) allowed in such judicial proceeding, and (b) collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same; and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender and each Issuing Bank to make such payments to the Administrative Agent or the Collateral Agent and, if the Administrative Agent shall consent to the making of such payments directly to the Lenders and the applicable Issuing Bank, to pay to the Administrative Agent or the Collateral Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent or the Collateral Agent under Section 2.10.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender or Issuing Bank any plan of reorganization,

arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or Issuing Bank to authorize the Administrative Agent to vote in respect of the claim of any Lender or Issuing Bank or in any such proceeding.

The Secured Parties hereby irrevocably authorize the Administrative Agent, at the direction of the Required Lenders, to credit bid all or any portion of the Obligations (including accepting some or all of the Collateral in satisfaction of some or all of the Obligations pursuant to a deed in lieu of foreclosure or otherwise) and in such manner purchase (either directly or through one or more acquisition vehicles) all or any portion of the Collateral (a) at any sale thereof conducted under the provisions of the Bankruptcy Code of the United States, including under Sections 363, 1123 or 1129 of the Bankruptcy Code of the United States, or any similar Laws in any other jurisdictions to which a Loan Party is subject, (b) at any other sale or foreclosure or acceptance of collateral in lieu of debt conducted by (or with the consent or at the direction of) the Administrative Agent (whether by judicial action or otherwise) in accordance with any applicable Law. In connection with any such credit bid and purchase, the Obligations owed to the Secured Parties shall be entitled to be, and shall be, credit bid on a ratable basis (with Obligations with respect to contingent or unliquidated claims receiving contingent interests in the acquired assets on a ratable basis that would vest upon the liquidation of such claims in an amount proportional to the liquidated portion of the contingent claim amount used in allocating the contingent interests) in the asset or assets so purchased (or in the Equity Interests or debt instruments of the acquisition vehicle or vehicles that are used to consummate such purchase). In connection with any such bid (i) the Administrative Agent shall be authorized to form one or more acquisition vehicles to make a bid, (ii) to adopt documents providing for the governance of the acquisition vehicle or vehicles (provided that any actions by the Administrative Agent with respect to such acquisition vehicle or vehicles, including any disposition of the assets or Equity Interests thereof shall be governed, directly or indirectly, by the vote of the Required Lenders, irrespective of the termination of this Agreement and without giving effect to the limitations on actions by the Required Lenders contained in clauses (a) through (j) of Section 10.01), and (iii) to the extent that Obligations that are assigned to an acquisition vehicle are not used to acquire Collateral for any reason (as a result of another bid being higher or better, because the amount of Obligations assigned to the acquisition vehicle exceeds the amount of debt credit bid by the acquisition vehicle or otherwise), such Obligations shall automatically be reassigned to the Lenders pro rata and the Equity Interests and/or debt instruments issued by any acquisition vehicle on account of the Obligations that had been assigned to the acquisition vehicle shall automatically be cancelled, without the need for any Secured Party or any acquisition vehicle to take any further action.

To the extent required by any applicable Requirements of Law (as determined in the good faith discretion of the Administrative Agent), the Administrative Agent may withhold from any payment to any Lender or Issuing Bank an amount equivalent to any applicable withholding tax. If the Internal Revenue Service or any other authority of the United States or other jurisdiction asserts a claim that the Administrative Agent did not properly withhold tax from amounts paid to or for the account of any Lender or Issuing Bank for any reason (including, without limitation, because the appropriate form was not delivered or not properly executed, or because such Lender or Issuing Bank failed to notify the Administrative Agent of a change in circumstance that rendered the exemption from, or reduction of withholding tax ineffective), such Lender or Issuing Bank shall indemnify and hold harmless the Administrative Agent (to the extent that the Administrative Agent has not already been reimbursed by the Borrower pursuant to Section 2.13 or Section 2.15 and without limiting the obligation of the Borrower to do so) for all amounts paid, directly or indirectly, by the Administrative Agent as Taxes or otherwise, together with all expenses incurred, including legal expenses and any other reasonable expenses, whether or not such tax was correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender or Issuing Bank by the

Administrative Agent shall be conclusive absent manifest error. Each Lender and Issuing Bank hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender or Issuing Bank under this Agreement or any other Loan Document against any amount due the Administrative Agent under this paragraph. The agreements in this paragraph shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender or Issuing Bank and the repayment, satisfaction or discharge of any Loans and all other amounts payable hereunder.

No Approved Counterparty that obtains the benefits of the Guaranty or any Collateral by virtue of the provisions hereof shall have any right to notice of any action or to consent to, direct or object to any action hereunder or under any other Loan Document or otherwise in respect of the Collateral (including the release or impairment of any Collateral) other than in its capacity as a Lender and, in such case, only to the extent expressly provided in the Loan Documents. Notwithstanding any other provision of any Loan Document to the contrary, the Administrative Agent and Collateral Agent shall not be deemed to have knowledge of the existence of any Treasury Services Agreement or Secured Hedge Agreement unless the Administrative Agent and Collateral Agent have received written notice thereof, together with such supporting documentation as the Administrative Agent and Collateral Agent may request, from the applicable Approved Counterparty.

Notwithstanding anything herein to the contrary, none of the institutions identified as an Arranger, Joint Bookrunning Manager, Syndication Agent or Documentation Agent on the cover page hereof shall have any powers, duties or responsibilities under any Loan Document, except in its capacity, as applicable, as the Administrative Agent, Collateral Agent, a Lender or an Issuing Bank hereunder.

ARTICLE IX.
MISCELLANEOUS

Section 9.01 Notices. Except in the case of notices and other communications expressly permitted to be given by telephone, all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or, solely with respect to any communications solely between or among the Administrative Agent and any Lender, sent by telecopy, as follows:

(a) if to the Borrower, to it at Tradeweb Markets LLC 1177 Avenue of the Americas, New York, New York, 10036, Attention of Douglas Friedman, douglas.friedman@tradeweb.com;

(b) if to the Administrative Agent, to the Administrative Agent's Office;

(c) if to an Issuing Bank other than the Administrative Agent, to it at the address or telecopy number set forth separately in writing; and

(d) if to any other Lender, to it at its address (or telecopy number) set forth in its Administrative Questionnaire.

Any party hereto may change its address or, solely for purposes of any communications solely between or among the Administrative Agent and any Lender, telecopy number for notices and other communications hereunder by notice to the other parties hereto. Notices and other communications to the Lenders and Issuing Banks hereunder may also be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the

Administrative Agent; *provided* that the foregoing shall not apply to notices to any Lender or Issuing Bank pursuant to Article II if such Lender or Issuing Bank, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Article II by electronic communication. The Administrative Agent and the Borrower agree to accept notices and other communications to it hereunder by electronic communications. All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt.

THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall the Administrative Agent or any of its Related Parties (collectively, the "Agent Parties") have any liability to the Borrower, any Lender, any Issuing Bank or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of the Borrower's or the Administrative Agent's transmission of Borrower Materials or notices through the Platform, any other electronic platform or electronic messaging service, or through the Internet, except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by a final and non-appealable judgment to have resulted from the gross negligence or willful misconduct of such Agent Party; *provided*, *however*, that in no event shall any Agent Party have any liability to the Borrower, any Lender, any Issuing Bank or any other Person for indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages).

Section 9.02 Waivers; Amendments.

(a) No failure or delay by the Administrative Agent, any Issuing Bank or any Lender in exercising any right or power under any Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent, each Issuing Bank and the Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of any Loan Document or consent to any departure by the Borrower therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan or the issuance, amendment, renewal or extension of a Letter of Credit shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent or any Lender or Issuing Bank may have had notice or knowledge of such Default at the time. No notice or demand on the Borrower in any case shall entitle the Borrower to any other or further notice or demand in similar or other circumstances.

(b) Except as provided in Section 2.18 with respect to any Incremental Facility Amendment or the definition of "Eurocurrency Rate" with respect to any Eurocurrency Successor Rate, neither any Loan Document nor any provision thereof may be waived, amended or modified except, in the case of

this Agreement, pursuant to an agreement or agreements in writing entered into by the Borrower and the Required Lenders or, in the case of any other Loan Document, pursuant to an agreement or agreements in writing entered into by the Administrative Agent and the Borrower, in each case with the consent of the Required Lenders; *provided* that (i) any provision of this Agreement may be amended by an agreement in writing entered into by the Borrower and the Administrative Agent to cure any ambiguity, omission, defect, mistake or inconsistency so long as, in each case, (A) such amendment does not adversely affect the rights or obligations of any Lender or (B) the Lenders shall have received at least five Business Days' prior written notice thereof and the Administrative Agent shall not have received, within five Business Days of the date of such notice to the Lenders, a written notice from the Required Lenders stating that the Required Lenders object to such amendment and (ii) no such agreement shall (A) increase the Revolving Commitment of any Lender without the written consent of such Lender, (B) reduce the principal amount of any Loan, LC Disbursement or LC Advance or reduce the rate of interest thereon, or reduce any fees payable hereunder, without the written consent of each Lender affected thereby, (C) postpone the maturity of any Loan, or the required date of reimbursement of any LC Disbursement, or any date for the payment of any interest or fees payable hereunder, or reduce the amount of, waive or excuse any such payment, or postpone the scheduled date of expiration of any commitment, without the written consent of each Lender affected thereby, (D) alter the manner in which payments or prepayments of principal, interest or other amounts hereunder or under the Collateral Documents shall be applied as among the Lenders or change Section 2.16(b) or (c) or Section 7.03 in a manner that would alter the pro rata sharing of payments required thereby, in each case without the written consent of each Lender adversely affected thereby, (E) change any of the provisions of this Section, Section 1.08 or the definition of "Required Lenders" or any other provision of any Loan Document specifying the number or percentage of Lenders required to waive, amend or modify any rights thereunder or make any determination or grant any consent thereunder, without the written consent of each Lender (it being understood that, other than pursuant to any Incremental Facility Amendment (the consent requirements for which are set forth in Section 2.18), with the consent of the Required Lenders, additional extensions of credit pursuant to this Agreement may be included in the determination of the Required Lenders on substantially the same basis as the Revolving Commitments on the date hereof) or (F) release all or substantially all of the Collateral in any transaction or series of related transactions or all or substantially all of the aggregate value of the Guaranty (in each case, other than in connection with a transaction permitted under this Agreement), in each case, without the written consent of each Lender; *provided*, *further*, that no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent, the Collateral Agent, any Issuing Bank, the Swing Line Lender, any Arranger, any Joint Bookrunning Manager, any Syndication Agent or any Documentation Agent without the prior written consent of the Administrative Agent, such Issuing Bank, such Arranger, such Joint Bookrunning Manager, such Syndication Agent or such Documentation Agent, as the case may be. Notwithstanding the foregoing, upon the election of the Borrower to switch from GAAP to IFRS, this Agreement may be amended (or amended and restated) with only the written consent of the Administrative Agent and the Borrower (and not any other Lender or the Required Lenders) to eliminate any changes to the meaning of this Agreement as a result of such election; *provided* that such amendment shall not be adverse to the Lenders in any material respect.

(c) In connection with any proposed amendment, modification, waiver or termination (a "Proposed Change") requiring the consent of all Lenders or all affected Lenders, if the consent of the Required Lenders to such Proposed Change is obtained, but the consent to such Proposed Change of other Lenders whose consent is required is not obtained (any such Lender whose consent is not obtained as described in paragraph (b) of this Section being referred to as a "Non-Consenting Lender"), then, the Borrower may, at its sole expense and effort, upon notice to such Non-Consenting Lender and the Administrative Agent, require such Non-Consenting Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all its interests, rights and

obligations under this Agreement to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); *provided* that (i) the Borrower shall have received the prior written consent of the Administrative Agent and the Issuing Banks, which consent shall not unreasonably be withheld, (ii) such Non-Consenting Lender shall have received payment of an amount equal to the outstanding principal of its Loans and LC Advances, accrued interest thereon, accrued fees and all other amounts payable to it hereunder from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts) and (iii) the Borrower or such assignee shall have paid to the Administrative Agent the processing and recordation fee specified in Section 9.04(b).

Section 9.03 Expenses; Indemnity; Damage Waiver.

(a) If the Closing Date occurs, the Borrower shall pay (i) all reasonable and documented out-of-pocket costs and expenses incurred by the Administrative Agent, the Collateral Agent, the Arrangers and their respective Affiliates (in the case of legal fees, limited to the reasonable fees, charges and disbursements of a single counsel for the Administrative Agent, the Collateral Agent, the Arrangers and their respective Affiliates), in connection with the syndication of the credit facilities provided for herein, (ii) all reasonable and documented out-of-pocket costs and expenses incurred by the Administrative Agent and its Affiliates (in the case of legal fees, limited to the reasonable fees, charges and disbursements of a single counsel for the Administrative Agent and its Affiliates and, if reasonably necessary, of a single local counsel to the Administrative Agent and its Affiliates in each relevant material jurisdiction, which may be a single local counsel acting in multiple material jurisdictions), in connection with the preparation and administration of the Loan Documents or any amendments, modifications or waivers of the provisions thereof, (iii) all reasonable and documented out-of-pocket costs and expenses incurred by an Issuing Bank in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder and (iv) all reasonable and documented out-of-pocket costs and expenses incurred by the Administrative Agent, the Issuing Banks or any Lender (in the case of legal fees, limited to the reasonable and documented fees, charges and disbursements of a single primary counsel for the Administrative Agent, the Issuing Banks and the Lenders, along with such specialist counsel as may reasonably be required by the Administrative Agent, the Issuing Banks or the Required Lenders, and of a single firm of local counsel in each material jurisdiction (and, in the event of a conflict of interest (as reasonably determined by the applicable Administrative Agent, Issuing Bank or Lender), one additional firm of counsel to each group of similarly affected parties)), in connection with the enforcement or protection of their respective rights in connection with the Loan Documents, including their respective rights under this Section, or in connection with the Loans made or Letters of Credit issued hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit. For the avoidance of doubt, this Section 9.03(a) shall not apply to any Taxes other than Taxes that are costs or expenses associated with a non-Tax cost or expense (e.g. sales Tax).

(b) The Borrower shall indemnify and hold harmless the Administrative Agent, the Collateral Agent, the Issuing Banks and each Lender, each Arranger, each Joint Bookrunning Manager, each Syndication Agent, each Documentation Agent and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and reasonable and documented out-of-pocket expenses, including the reasonable fees, charges and disbursements of a single firm as primary counsel for the Indemnitees, along with such specialist counsel as may reasonably be required by the Indemnitees, and of a single firm of local counsel in each relevant jurisdiction (and, in the event of a conflict of interest (as reasonably determined by the applicable Indemnitee), one additional firm of counsel to each group of

similarly affected Indemnitee), incurred by or asserted against any Indemnitee by any third party or by the Borrower or any Subsidiary arising out of, in connection with, or as a result of (i) the execution or delivery of any Loan Document or any other agreement or instrument contemplated thereby, the performance by the parties to the Loan Documents of their respective obligations thereunder or the consummation of the Transactions or any other transactions contemplated thereby, (ii) any Loan or Letter of Credit or the use of the proceeds therefrom (including any refusal by the Issuing Banks to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (iii) any actual or alleged presence or Release of Hazardous Materials on, at, to or from any property currently or formerly owned or operated by the Borrower or any Subsidiary, or any other Environmental Liability related in any material respect to the Borrower or any Subsidiary, (iv) the arrangement or syndication of the credit facilities provided for herein and any actions or transactions related thereto or (v) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by the Borrower or any Subsidiary and regardless of whether any Indemnitee is a party thereto; *provided* that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or expenses (x) are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee or any of its Related Indemnified Persons (as defined below) or (y) arise from any dispute solely among Indemnitees other than any claims against any Arranger or the Administrative Agent in fulfilling its role as an agent or arranger or any similar role under the Revolving Facility and other than any claims arising out of any act or omission on the part of the Borrower or any of its Related Parties. For the avoidance of doubt, this Section 9.03(b) shall not apply to Taxes, other than any Taxes that represent losses, claims, damages, liabilities, etc. arising from any non-Tax claim. "Related Indemnified Person" of an Indemnitee means (1) any controlling Person or controlled Affiliate of such Indemnitee, (2) the respective directors, officers or employees of such Indemnitee and (3) the respective agents of such Indemnitee or any of its controlling persons or controlled affiliates, in the case of this clause (3), acting on behalf of, or at the express instructions of, such Indemnitee.

(c) To the extent that the Borrower fails to pay any amount required to be paid by it to the Administrative Agent or an Issuing Bank under paragraph (a) or (b) of this Section but without affecting the Borrower's obligations thereunder, each Lender severally agrees to pay to the Administrative Agent or the applicable Issuing Bank, as the case may be, such Lender's pro rata share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount; *provided* that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent or such Issuing Bank, as the case may be, in its capacity as such. For purposes hereof, a Lender's "pro rata share" shall be determined based upon its share of the aggregate Revolving Exposures and unused Commitments at the time such indemnity or reimbursement is sought; *provided* that for purposes of indemnifying an Issuing Bank hereunder a Lender's "pro rata share" will be based on the proportionate amount of the aggregate Revolving Exposure. The obligations of the Lenders under this paragraph (c) are subject to the second sentence of Section 2.02 (which shall apply mutatis mutandis to the Lenders' obligations under this paragraph (c)).

(d) To the fullest extent permitted by applicable law, each Loan Party shall not assert, and hereby waives, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, any Loan Document or any agreement or instrument contemplated thereby, the Transactions, any Loan or Letter of Credit or the use of the proceeds thereof. The Borrower shall not,

except as a result of the Loan Parties' indemnification obligations set forth above, and nor shall any of its Related Parties have any responsibility or liability for special, indirect, consequential or punitive damages.

(e) All amounts due under this Section shall be payable not later than 30 days (or, if an Event of Default has occurred and is continuing, ten Business Days) after written demand therefor or, if later, by the due date specified in any invoice relating thereto.

Section 9.04 Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby (including any Affiliate of an Issuing Bank that issues any Letter of Credit), except that the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by the Borrower without such consent shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby (including any Affiliate of any Issuing Bank that issues any Letter of Credit), Participants (to the extent provided in paragraph (d) of this Section) and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the Issuing Banks and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i) Subject to the conditions set forth in paragraphs (b)(ii) and (c)(iii) below, any Lender may assign to one or more assignees (other than a natural person, Disqualified Lender or Defaulting Lender, the Borrower or any of its Affiliates) all or a portion of its rights and obligations under this Agreement (including all or a portion of its Revolving Commitment and the Revolving Loans at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld or delayed) of (A) the Borrower; *provided* that no consent of the Borrower shall be required if an Event of Default under Section 7.01(a), (b), (h), (i) or (j) has occurred and is continuing; *provided*, *further*, that the Borrower shall be deemed to have consented to an assignment if the Borrower does not object within ten Business Days of receipt of a request therefor, (B) the Administrative Agent, not to be unreasonably withheld or delayed, and (C) each Issuing Bank, and the Swing Line Lender, not to be unreasonably withheld or delayed.

(ii) Assignments shall be subject to the following additional conditions: (A) except in the case of an assignment of the entire remaining amount of the assigning Lender's Revolving Commitment or Revolving Loans, the amount of the Revolving Commitment or Revolving Loans of the assigning Lender subject to each such assignment (determined as of the trade date specified in the Assignment and Assumption with respect to such assignment or, if no trade date is so specified, as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than $2,500,000 unless the Borrower and the Administrative Agent otherwise consent (such consent not to be unreasonably withheld or delayed); *provided* that no such consent of the Borrower shall be required if an Event of Default under Section 7.01(a), (b), (h), (i) or (j) has occurred and is continuing, (B) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement in its capacity as a Revolving Lender, (C) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and

recordation fee in an amount of $3,500 (it being understood that the Administrative Agent may elect, in its sole discretion, to waive such processing and recordation fee for any assignment); *provided* that assignments made pursuant to Section 2.17(b) or Section 9.02(b) shall not require the signature of the assigning Lender to become effective, and (D) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire and any tax forms required by Section 2.15(e).

(iii) Subject to acceptance and recording thereof pursuant to paragraph (b)(v) of this Section, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.13, 2.14, 2.15 and 9.03 and to any fees payable hereunder that have accrued for such Lender's account but have not yet been paid). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (b)(i) of this Section.

(iv) The Administrative Agent, acting for this purpose as an agent of the Borrower, shall maintain at one of its offices a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the commitment of, and principal amount of the Loans and LC Disbursements and interest thereon owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Administrative Agent, the Issuing Banks and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower, any Issuing Bank and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(v) Promptly upon its receipt of a duly completed Assignment and Assumption executed by an assigning Lender and an assignee, the assignee's completed Administrative Questionnaire and any tax forms required by Section 2.15(e) (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (b) of this Section and any written consent to such assignment required by paragraph (b) of this Section, the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(vi) The words "execution," "signed," "signature" and words of like import in any Assignment and Assumption shall be deemed to include electronic signatures or

the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act or any other similar state laws based on the Uniform Electronic Transactions Act.

(d) (i) Any Lender may, with the consent of the Borrower (unless an Event of Default under Section 7.01(a), (b), (h), (i) or (j) has occurred and is continuing), sell participations to one or more banks or other entities, other than a natural person, Disqualified Lender, Defaulting Lender or the Borrower or any of its Affiliates (a "Participant"), in all or a portion of such Lender's rights and obligations under this Agreement in its capacity as a Revolving Lender (including all or a portion of its Revolving Commitment and the Revolving Loans owing to it); *provided* that (A) such Lender's obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (C) the Borrower, the Administrative Agent, the Issuing Banks and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce the Loan Documents and to approve any amendment, modification or waiver of any provision of the Loan Documents; *provided* that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in the first proviso to Section 9.02(b) that affects such Participant. Subject to paragraph (d)(ii) of this Section, the Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.13, 2.14 and 2.15, subject to the requirements and limitations therein (*provided* that such Participant shall be subject to Section 2.16(c) as though it were a Lender and shall provide documentation required under Section 2.15(e) solely to the participating Lender), to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.08 as though it were a Lender; *provided* that such Participant shall be subject to Section 2.16(c) as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as an agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and related interest) of each Participant's interest in the Loans or other obligations under this Agreement (the "Participant Register"); *provided* that no Lender shall have any obligation to disclose all or any portion of the Participant Register to any Person (including the identity of any participant or any information relating to a participant's interest in any Revolving Commitments, Loans or its other obligations under this Agreement) except to the extent that the relevant parties, acting reasonably and in good faith, determine that such disclosure is necessary to establish that such Revolving Commitment, Loan or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive and such Lender shall treat each person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary.

(ii) A Participant shall not be entitled to receive any greater payment under Section 2.13 or Section 2.15 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, except to the extent such entitlement to a greater payment results from any change in any Requirement of Law after such Participant acquired the applicable participation.

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

(f) [Reserved].

(g) Notwithstanding anything to the contrary contained herein, if at any time any Issuing Bank assigns all of its Revolving Commitments and Revolving Loans pursuant to Section 9.04(b), such Issuing Bank may, upon 30 days' written notice to the Borrower and the Lenders, resign as Issuing Bank. In the event of any such resignation as Issuing Bank, the Borrower shall be entitled to appoint from among the Lenders a successor Issuing Bank hereunder; *provided*, *however*, that no failure by the Borrower to appoint any such successor shall affect the resignation of the resigning Person as Issuing Bank. If any Issuing Bank resigns as Issuing Bank, it shall retain all the rights, powers, privileges and duties of an Issuing Bank hereunder with respect to all Letters of Credit outstanding as of the effective date of its resignation as Issuing Bank and all LC Exposures with respect thereto. Upon the appointment of a successor Issuing Bank, (i) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring Issuing Bank and (ii) the successor Issuing Bank shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements reasonably satisfactory to the retrieving Person to effectively assume the obligations of the resigning Person with respect to such Letters of Credit.

(h) The list of Disqualified Lenders shall be made available to any Lender upon request to the Administrative Agent, subject to customary confidentiality requirements. The Administrative Agent shall not be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions in this Agreement relating to Disqualified Lenders. Without limiting the generality of the foregoing, the Administrative Agent shall not (a) be obligated to ascertain, monitor or inquire as to whether any Revolving Lender or Participant or prospective Revolving Lender or Participant is a Disqualified Lender or (b) have any liability with respect to or arising out of any assignment or participation of Loans, or disclosure of confidential information, to any Disqualified Lender.

Section 9.05 Survival. All covenants, agreements, representations and warranties made by the Loan Parties in the Loan Documents and in the certificates or other instruments delivered in connection with or pursuant to any Loan Document shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of the Loan Documents and the making of any Loans and issuance of any Letters of Credit, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent, the Issuing Banks or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under this Agreement is outstanding and unpaid (other than contingent amounts not yet due) or any Letter of Credit is outstanding or has not been cash collateralized on terms reasonably acceptable to the Administrative Agent and the applicable Issuing Bank and so long as the Commitments have not expired or terminated. The provisions of Sections 2.13, 2.14, 2.15 and 9.03 and Article VIII shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the

expiration or termination of the Letters of Credit and the Commitments or the termination of this Agreement or any provision hereof.

Section 9.06 Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Loan Documents and any separate letter agreements with respect to fees payable to the Administrative Agent or the syndication of the Loans and Commitments constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Delivery of an executed counterpart of a signature page of this Agreement by telecopy or other electronic imaging means (e.g. "pdf" or "tif") shall be effective as delivery of a manually executed counterpart of this Agreement.

Section 9.07 Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

Section 9.08 Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender, Issuing Bank and each of their respective Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Lender, Issuing Bank or any such Affiliate to or for the credit or the account of the Borrower against any of and all the obligations of the Borrower now or hereafter existing under this Agreement held by such Lender or Issuing Bank, irrespective of whether or not such Lender or Issuing Bank shall have made any demand under this Agreement and although such obligations may be unmatured or are owed to a branch or office of such Lender or Issuing Bank different from the branch or office holding such deposit or obligated on such Indebtedness. The applicable Lender or Issuing Bank shall notify the Borrower and the Administrative Agent of such setoff and application; *provided* that any failure to give or any delay in giving such notice shall not affect the validity of any such setoff and application under this Section 9.08. The rights of each Lender, Issuing Bank and their respective Affiliates under this Section 9.08 are in addition to other rights and remedies (including other rights of setoff) that such Lender, Issuing Bank and their respective Affiliates may have.

Section 9.09 Governing Law; Jurisdiction; Consent to Service of Process.

(a) This Agreement shall be construed in accordance with and governed by the law of the State of New York.

(b) Each of the parties hereto hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to any Loan Document, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be

heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in any Loan Document shall affect any right that the Administrative Agent, any Issuing Bank or any Lender may otherwise have to bring any action or proceeding relating to any Loan Document against any Loan Party or its property in the courts of any jurisdiction.

(c) Each Loan Party hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection that it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to any Loan Document in any court referred to in Section 9.09(b). Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 9.01. Nothing in any Loan Document will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

Section 9.10 WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO ANY LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 9.11 Collateral and Guaranty Matters. Each Lender (including in its capacity as a counterparty to a Secured Hedge Agreement or Treasury Services Agreement) and each other Secured Party by its acceptance of the Collateral Documents irrevocably agrees:

(a) that any Lien on any property granted to or held by the Administrative Agent or the Collateral Agent under any Loan Document shall be automatically released (i) upon termination of the Commitments and payment in full of all Obligations (other than (x) obligations under Secured Hedge Agreements and Treasury Services Agreements not yet due and payable and (y) contingent indemnification obligations not yet accrued and payable) and the expiration or termination or Cash Collateralization of all Letters of Credit (or if such Letters of Credit have been backstopped by letters of credit reasonably satisfactory to the applicable Issuing Banks or deemed reissued under another agreement reasonably satisfactory to the applicable Issuing Banks, in which case, such Letters of Credit shall cease to be outstanding for purposes of this Agreement), (ii) at the time the property subject to such Lien is sold, transferred or otherwise disposed of as part of or in connection with any transaction permitted hereunder or under any other Loan Document to any Person other than a Person required to grant a Lien to the Administrative Agent or the Collateral Agent under the Loan Documents, (iii) subject to Section 9.02, if the release of such Lien is approved, authorized or ratified in writing by the Required Lenders, (iv) to the extent such asset constitutes an Excluded Asset, (v) upon a

Collateral/Guarantee Release Event or (vi) if the property subject to such Lien is owned by a Guarantor, upon release of such Guarantor from its obligations under its Guaranty pursuant to clause (b) below;

(b) that any Guarantor shall be automatically released from its obligations under the Guaranty (i) upon a Collateral/Guarantee Release Event and (ii) if such Person ceases to be a Restricted Subsidiary or (subject to the proviso in the definition of "Excluded Subsidiaries") becomes an Excluded Subsidiary as a result of a transaction or designation permitted hereunder; and

(c) the Collateral Agent may, without any further consent of any Lender, enter into any Intercreditor Agreement contemplated hereunder.

In each case as specified in this Section 9.11, the Administrative Agent or the Collateral Agent will promptly upon the request of the Borrower (and each Lender irrevocably authorizes the Administrative Agent and the Collateral Agent to), at the Borrower's expense, execute and deliver to the applicable Loan Party such documents as the Borrower may reasonably request to evidence the release of such item of Collateral from the assignment and security interest granted under the Collateral Documents, or to evidence the release of such Guarantor from its obligations under the Guaranty, in each case in accordance with the terms of the Loan Documents and this Section 9.11 (and the Administrative Agent and the Collateral Agent may rely conclusively on a certificate of a Responsible Officer of the Borrower to that effect provided to it by any Loan Party upon its reasonable request without further inquiry). Any execution and delivery of documents pursuant to this Section shall be without recourse to or warranty by the Administrative Agent or the Collateral Agent. For the avoidance of doubt, no release of Collateral or Guarantors effected in the manner permitted by this Section 9.11 shall require the consent of any holder of obligations under Secured Hedge Agreements or any Treasury Services Agreements.

Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Loan Parties or any of them shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent and Collateral Agent in accordance with Section 7.01 for the benefit of all the Lenders and the other Secured Parties.

Section 9.12 Collateral/Guarantee Release Event. Notwithstanding anything to the contrary in this Agreement, if on any date (i) the Borrower has an Investment Grade Rating from both Moody's and S&P, (ii) either no Indebtedness under Section 6.01(s) is outstanding that is secured by Liens on the Collateral or such Liens will be substantially concurrently released and (iii) no Event of Default has occurred and is continuing (a "Collateral/Guarantee Release Event"), the Liens on the Collateral securing the Obligations and the Guaranty of the Guarantors shall each be released automatically without any further action. If, at any time after a Collateral/Guarantee Release Event, the Borrower shall no longer have an Investment Grade Rating from both Moody's and S&P, such Liens and Guaranty shall automatically be reinstated without any further action and the Borrower shall execute any documents reasonably required by the Administrative Agent to evidence the foregoing and take all actions to perfect such Liens promptly, and in any event within 60 days thereof (or such later date approved by the Administrative Agent in its reasonable discretion).

Section 9.13 Confidentiality. Each of the Administrative Agent, the Lenders, and the Issuing Banks agrees to maintain the confidentiality of the Information (as defined below) and neither use nor disclose such Information, except that Information may be used by such Person in evaluating the

credit worthiness of the Borrower or in providing financial services to Borrower or any of its Subsidiaries and may be disclosed, subject to the last paragraph of this Section and limitations set forth in this Agreement relating to Public Lenders, (a) to its Affiliates and to its and its Affiliates' respective partners, directors, officers, employees, agents, advisors and representatives on a need-to-know basis (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested or demanded by any regulatory authority purporting to have jurisdiction over it (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process (in which case the Borrower will be promptly notified (to the extent reasonably practicable and permitted by applicable law)), (d) to any other party hereto, (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially consistent with or more restrictive than those of this Section, to (i) any permitted assignee of or permitted Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement, (ii) any pledgee referred to in Section 9.04(e) or (iii) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to the Borrower and its Obligations, (g) with the consent of the Borrower or (h) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section or (ii) becomes available to the Administrative Agent, any Lender, any Issuing Bank or any of their respective Affiliates on a non-confidential basis from a source other than the Borrower or any of its Related Parties, which source is not known to such Administrative Agent, Lender, Issuing Bank or Affiliate thereof to be prohibited from disclosing such information by a legal, contractual or fiduciary obligation to the Borrower or any of its Subsidiaries.

For purposes of this Section 9.13, "Information" means all information received from or on behalf of the Borrower or any Subsidiary thereof relating to the Borrower or any Affiliate thereof or their respective businesses, other than any such information that is (i) available to the Administrative Agent, any Lender or Issuing Bank on a non-confidential basis prior to disclosure by or on behalf of the Borrower or any Subsidiary thereof, which source is not known to such Administrative Agent, Lender, Issuing Bank or Affiliate thereof to be prohibited from disclosing such information by a legal, contractual or fiduciary obligation to the Borrower or any of its Subsidiaries or (ii) clearly marked "non-confidential." Any Person required to maintain the confidentiality of Information as provided in this Section 9.13 shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

Each of the Administrative Agent, the Lenders, Issuing Banks, the Arrangers and the Joint Bookrunning Managers acknowledges that (a) the Information may include material non-public information concerning the Borrower, its Affiliates or any of their respective securities, as the case may be, (b) it has developed compliance procedures regarding the use of material non-public information and (c) it will handle such material non-public information in accordance with applicable law, including Federal and state securities laws.

Notwithstanding anything to the contrary set forth in this Agreement, no disclosure of Information shall be made to any Disqualified Lender pursuant to clause (f)(i) of the third preceding paragraph.

Section 9.14 Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan or participation in any LC Disbursement,

together with all fees, charges and other amounts that are treated as interest on such Loan or LC Disbursement or participation therein under applicable law (collectively the "Charges"), shall exceed the maximum lawful rate (the "Maximum Rate") that may be contracted for, charged, taken, received or reserved by the Lender holding such Loan or LC Disbursement or participation therein in accordance with applicable law, the rate of interest payable in respect of such Loan hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Loan or LC Disbursement or participation therein but were not payable as a result of the operation of this Section shall be cumulated and the interest and Charges payable to such Lender in respect of other Loans or LC Disbursement or participation therein or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the Federal Funds Effective Rate to the date of repayment, shall have been received by such Lender.

Section 9.15 USA Patriot Act. Each Lender hereby notifies the Borrower that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), and the requirements of the Beneficial Ownership Regulation as amended (the "Patriot Act"), it is required to obtain, verify and record information that identifies the Borrower, which information includes the name, address and tax identification number of the Borrower and other information that will allow such Lender to identify the Borrower in accordance with the Patriot Act. The Borrower shall, promptly following a written request by the Administrative Agent or any Lender through the Administrative Agent, provide all documentation and other information that the Administrative Agent or such Lender requires pursuant to applicable law or reasonably requests, in any such case, in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act and the Beneficial Ownership Regulation.

Section 9.16 No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated hereby, the Borrower acknowledges and agrees that: (i) the credit facilities provided for hereunder and any related arranging or other services in connection therewith (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document) are an arm's-length commercial transaction between the Borrower and its Affiliates, on the one hand, and the Administrative Agent, the Arrangers (which term for purposes of this Section 9.16 shall include the Joint Bookrunning Managers, Syndication Agent and Documentation Agents) and the Lenders, on the other hand, and the Borrower is capable of evaluating and understanding and understands and accepts the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents (including any amendment, waiver or other modification hereof or thereof); (ii) in connection with the process leading to such transaction, the Administrative Agent, the Arrangers and the Lenders each is and has been acting solely as a principal and is not the financial advisor, agent or fiduciary, for the Borrower or any of its Affiliates; (iii) none of the Administrative Agent, the Arrangers or the Lenders have assumed or will assume an advisory, agency or fiduciary responsibility in favor of the Borrower with respect to any of the transactions contemplated hereby or the process leading thereto, including with respect to any amendment, waiver or other modification hereof or of any other Loan Document (irrespective of whether the Administrative Agent, the Arrangers or the Lenders have advised or are currently advising the Borrower or any of its Affiliates on other matters) and none of the Administrative Agent, the Arrangers or the Lenders has any obligation to the Borrower or any of its Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; (iv) the Administrative Agent, each Arranger, each Lender and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Borrower and its Affiliates, and none of the Administrative Agent, the Arrangers or the Lenders has any obligation to disclose any of such interests by virtue of any advisory, agency or fiduciary

relationship; and (v) the Administrative Agent, the Arrangers and the Lenders have not provided and will not provide any legal, accounting, regulatory or tax advice with respect to any of the transactions contemplated hereby (including any amendment, waiver or other modification hereof or of any other Loan Document) and the Borrower has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate. The Borrower hereby waives and releases, to the fullest extent permitted by law, any claims that it may have against the Administrative Agent, each Arranger and each Lender with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

Section 9.17 Judgment Currency. If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder or any other Loan Document in one currency into another currency, the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the first currency with such other currency on the Business Day preceding that on which final judgment is given. The obligation of the Borrower in respect of any such sum due from it to the Administrative Agent or any Lender hereunder or under the other Loan Documents shall, notwithstanding any judgment in a currency (the "Judgment Currency") other than that in which such sum is denominated in accordance with the applicable provisions of this Agreement (the "Agreement Currency"), be discharged only to the extent that on the Business Day following receipt by the Administrative Agent or such Lender, as the case may be, of any sum adjudged to be so due in the Judgment Currency, the Administrative Agent or such Lender, as the case may be, may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the sum originally due to the Administrative Agent or any Lender from the Borrower in the Agreement Currency, the Borrower agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Administrative Agent or such Lender, as the case may be, against such loss. If the amount of the Agreement Currency so purchased is greater than the sum originally due to the Administrative Agent or any Lender in such currency, the Administrative Agent or such Lender, as the case may be, agrees to return the amount of any excess to the Borrower (or to any other Person who may be entitled thereto under applicable law).

Section 9.18 Electronic Execution of Assignments and Certain Other Documents. The words "execution," "execute," "signed," "signature," and words of like import in or related to any document to be signed in connection with this Agreement and the transactions contemplated hereby (including without limitation Assignment and Assumptions, amendments, modifications or other Borrowing Requests, waivers and consents) shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Administrative Agent, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; *provided* that notwithstanding anything contained herein to the contrary the Administrative Agent is under no obligation to agree to accept electronic signatures in any form or in any format unless expressly agreed to by the Administrative Agent pursuant to procedures approved by it.

Section 9.19 Acknowledgement and Consent to Bail-In of EEA Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Lender that is an EEA Financial Institution arising under any Loan Document, to the extent such liability is

unsecured, may be subject to the Write-Down and Conversion Powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any Lender that is an EEA Financial Institution; and

(b) the effects of any Bail-in Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of any EEA Resolution Authority.

Section 9.20 Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

Section 9.21 Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of the Administrative Agent, the Arrangers and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Revolving Commitments or this Agreement,

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

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

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of the Administrative Agent, each Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party that none of the Administrative Agent, any Arranger or any of their respective Affiliates is a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Revolving Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

Section 9.22 Recognition of the U.S. Special Resolution Regimes.

(a) In the event that any Lender that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Lender of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any Lender that is a Covered Entity or a BHC Act Affiliate of such Lender becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Lender are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

For purposes of this Section 9.22:

"BHC Act Affiliate" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

"Covered Entity" means any of the following:

(i) A "covered entity" as that term is defined in, and interpreted in accordance with 12 C.F.R. § 252.82(b);

(ii) A "covered bank" as that term is defined in, and interpreted in accordance with 12 C.F.R. § 47.3(b); or

(iii) A "covered FSI" as that term is defined in, and interpreted in accordance with 12 C.F.R. § 382.2(b).

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"U.S. Special Resolution Regime" means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

ARTICLE X.
GUARANTY

Section 10.01 The Guaranty. Each Guarantor hereby jointly and severally with the other Guarantors guarantees, as a primary obligor and not merely as a surety to each Secured Party and their respective successors and assigns, the prompt payment in full when due (whether at stated maturity, by required prepayment, declaration, demand, by acceleration or otherwise) of the principal of and interest (including any interest, fees, costs or charges that would accrue but for the provisions of (i) Title 11 of the United States Code after any bankruptcy or insolvency petition under Title 11 of the United States Code and (ii) any other debtor relief laws) on the Loans made by the Lenders to the Borrower, and all other Obligations (other than with respect to any Guarantor, Excluded Swap Obligations of such Guarantor) from time to time owing to the Secured Parties by the Borrower or any of its Subsidiaries under any Loan Document or any Secured Hedge Agreement or any Treasury Services Agreement, in each case strictly in accordance with the terms thereof (such obligations being herein collectively called the "Guaranteed Obligations") . The Guarantors hereby jointly and severally agree that if the Borrower or other Guarantor(s) shall fail to pay in full when due (whether at stated maturity, by acceleration or otherwise) any of the Guaranteed Obligations, the Guarantors will promptly pay the same in cash, without any demand or notice whatsoever, and that in the case of any extension of time of payment or renewal of any of the Guaranteed Obligations, the same will be promptly paid in full when due (whether at extended maturity, by acceleration or otherwise) in accordance with the terms of such extension or renewal.

Section 10.02 Obligations Unconditional. The obligations of the Guarantors under Section 10.01 shall constitute a guarantee of payment and to the fullest extent permitted by applicable Law, are absolute, irrevocable and unconditional, joint and several, irrespective of the value, genuineness, validity, regularity or enforceability of the Guaranteed Obligations of the Borrower under this Agreement,

the Secured Hedge Agreements, the Treasury Services Agreements or any other agreement or instrument referred to herein or therein, or any substitution, release or exchange of any other guarantee of or security for any of the Guaranteed Obligations, and, irrespective of any other circumstance whatsoever that might otherwise constitute a legal or equitable discharge or defense of a surety or Guarantor (except for payment in full). Without limiting the generality of the foregoing, it is agreed that the occurrence of any one or more of the following shall not alter or impair the liability of the Guarantors hereunder which shall remain absolute, irrevocable and unconditional under any and all circumstances as described above:

(i) at any time or from time to time, without notice to the Guarantors, to the extent permitted by Law, the time for any performance of or compliance with any of the Guaranteed Obligations shall be extended, or such performance or compliance shall be waived;

(ii) any of the acts mentioned in any of the provisions of this Agreement or any other agreement or instrument referred to herein or therein shall be done or omitted;

(iii) the maturity of any of the Guaranteed Obligations shall be accelerated, or any of the Guaranteed Obligations shall be amended in any respect, or any right under the Loan Documents or any other agreement or instrument referred to herein or therein shall be amended or waived in any respect or any other guarantee of any of the Guaranteed Obligations or except as permitted under this Agreement any security therefor shall be released or exchanged in whole or in part or otherwise dealt with;

(iv) any Lien or security interest granted to, or in favor of, an Issuing Bank or any Lender or Agent Party as security for any of the Guaranteed Obligations shall fail to be perfected; or

(v) the release of any other Guarantor pursuant to Section 10.10.

The Guarantors hereby expressly waive diligence, presentment, demand of payment, protest and, to the extent permitted by law, all notices whatsoever, and any requirement that any Secured Party exhaust any right, power or remedy or proceed against the Borrower under this Agreement, the Secured Hedge Agreements, the Treasury Services Agreements or any other agreement or instrument referred to herein or therein, or against any other person under any other guarantee of, or security for, any of the Guaranteed Obligations. The Guarantors waive, to the extent permitted by law, any and all notice of the creation, renewal, extension, waiver, termination or accrual of any of the Guaranteed Obligations and notice of or proof of reliance by any Secured Party upon this Guaranty or acceptance of this Guaranty, and the Guaranteed Obligations, and any of them, shall conclusively be deemed to have been created, contracted or incurred in reliance upon this Guaranty, and all dealings between the Borrower and the Secured Parties shall likewise be conclusively presumed to have been had or consummated in reliance upon this Guaranty. This Guaranty shall be construed as a continuing, absolute, irrevocable and unconditional guarantee of payment without regard to any right of offset with respect to the Guaranteed Obligations at any time or from time to time held by Secured Parties, and the obligations and liabilities of the Guarantors hereunder shall not be conditioned or contingent upon the pursuit by the Secured Parties or any other person at any time of any right or remedy against the Borrower or against any other person which may be or become liable in respect of all or any part of the Guaranteed Obligations or against any collateral security or guarantee therefor or right of offset with respect thereto. This Guaranty shall remain in full force and effect and be binding in accordance with and to the extent of its terms upon the Guarantors and the successors and assigns thereof, and shall inure to the benefit of the Lenders, and their

respective successors and assigns, notwithstanding that from time to time during the term of this Agreement there may be no Guaranteed Obligations outstanding.

Section 10.03 Reinstatement. The obligations of the Guarantors under this Article X shall be automatically reinstated if and to the extent that for any reason any payment by or on behalf of the Borrower or other Loan Party in respect of the Guaranteed Obligations is rescinded or must be otherwise restored by any holder of any of the Guaranteed Obligations, whether as a result of any proceedings in insolvency, bankruptcy or reorganization or otherwise.

Section 10.04 Subrogation. Each Guarantor hereby agrees that until the payment and satisfaction in full in cash of all Guaranteed Obligations (other than (x) obligations under Secured Hedge Agreements and Treasury Services Agreements not yet due and payable and (y) contingent indemnification obligations not yet accrued and payable) and the expiration or termination of the Commitments of the Lenders under this Agreement, it shall waive any claim and shall not exercise any right or remedy, direct or indirect, arising by reason of any performance by it of its guarantee in Section 10.01, whether by subrogation or otherwise, against the Borrower or any other Guarantor of any of the Guaranteed Obligations or any security for any of the Guaranteed Obligations.

Section 10.05 Remedies. The Guarantors jointly and severally agree that, as between the Guarantors and the Lenders, the obligations of the Borrower under this Agreement may be declared to be forthwith due and payable as provided in Section 7.01 (and shall be deemed to have become automatically due and payable in the circumstances provided in Section 7.01) for purposes of Section 10.01, notwithstanding any stay, injunction or other prohibition preventing such declaration (or such obligations from becoming automatically due and payable) as against the Borrower and that, in the event of such declaration (or such obligations being deemed to have become automatically due and payable), such obligations (whether or not due and payable by the Borrower) shall forthwith become due and payable by the Guarantors for purposes of Section 10.01.

Section 10.06 Instrument for the Payment of Money. Each Guarantor hereby acknowledges that the guarantee in this Article X constitutes an instrument for the payment of money, and consents and agrees that any Lender or Agent Party, at its sole option, in the event of a dispute by such Guarantor in the payment of any moneys due hereunder, shall have the right to bring a motion-action under New York CPLR Section 3213.

Section 10.07 Continuing Guaranty. The guarantee in this Article X is a continuing guarantee of payment, and shall apply to all Guaranteed Obligations whenever arising.

Section 10.08 General Limitation on Guarantee Obligations. In any action or proceeding involving any state corporate, limited partnership or limited liability company law, or any applicable state, federal or foreign bankruptcy, insolvency, reorganization or other Law affecting the rights of creditors generally, if the obligations of any Guarantor under Section 10.01 would otherwise be held or determined to be void, voidable, invalid or unenforceable, or subordinated to the claims of any other creditors, on account of the amount of its liability under Section 10.01, then, notwithstanding any other provision to the contrary, the amount of such liability shall, without any further action by such Guarantor, any Loan Party or any other person, be automatically limited and reduced to the highest amount (after giving effect to the right of contribution established in Section 10.11) that is valid and enforceable and not subordinated to the claims of other creditors as determined in such action or proceeding.

Section 10.09 Information. Each Guarantor assumes all responsibility for being and keeping itself informed of the Borrower's financial condition and assets, and of all other circumstances bearing upon the risk of nonpayment of the Guaranteed Obligations and the nature, scope and extent of the risks that each Guarantor assumes and incurs under this Guaranty, and agrees that none of any Agent Party, any Issuing Bank or any Lender shall have any duty to advise any Guarantor of information known to it regarding those circumstances or risks.

Section 10.10 Release of Guarantors. If, in compliance with the terms and provisions of the Loan Documents, any Guarantor ceases to be a Restricted Subsidiary or (subject to the proviso in the definition of "Excluded Subsidiaries") becomes an Excluded Subsidiary, such Guarantor shall, upon the consummation of such transaction resulting in such Subsidiary ceasing to be a Restricted Subsidiary or (subject to the proviso in the definition of "Excluded Subsidiaries") becoming an Excluded Subsidiary, as applicable, be automatically released from its obligations under this Agreement (including under Section 10.05 hereof) and its obligations to pledge and grant any Collateral owned by it pursuant to any Collateral Document shall be automatically released, and, so long as the Borrower shall have provided the Administrative Agent such certifications or documents as the Administrative Agent shall reasonably request, the Administrative Agent and the Collateral Agent shall, at such Guarantor's expense, take such actions as are necessary to effect each release described in this Section 10.10 in accordance with the relevant provisions of the Collateral Documents.

When all Commitments hereunder have terminated, and all Loans or other Obligations (other than obligations under Treasury Services Agreements or Secured Hedge Agreements) hereunder which are accrued and payable have been paid or satisfied, and no Letter of Credit remains outstanding (except any Letter of Credit which has been Cash Collateralized or for which a backstop letter of credit reasonably satisfactory to the applicable Issuing Bank has been put in place), this Agreement, the other Loan Documents and the guarantees made herein shall terminate with respect to all Obligations, except with respect to Obligations that expressly survive such repayment pursuant to the terms of this Agreement or the other Loan Documents. The Collateral Agent shall, at each Guarantor's expense, take such actions as are necessary to release any Collateral owned by such Guarantor in accordance with the relevant provisions of the Collateral Documents.

Section 10.11 Right of Contribution. Each Guarantor hereby agrees that to the extent that a Guarantor shall have paid more than its proportionate share of any payment made hereunder, such Guarantor shall be entitled to seek and receive contribution from and against any other Guarantor hereunder which has not paid its proportionate share of such payment. Each Guarantor's right of contribution shall be subject to the terms and conditions of Section 10.04. The provisions of this Section 10.11 shall in no respect limit the obligations and liabilities of any Guarantor to the Administrative Agent, the Issuing Bank, the Swing Line Lender and the Lenders, and each Guarantor shall remain liable to the Administrative Agent, the Issuing Bank, the Swing Line Lender and the Lenders for the full amount guaranteed by such Guarantor hereunder.

Section 10.12 Cross-Guaranty. Each Qualified ECP Guarantor hereby jointly and severally, absolutely, unconditionally and irrevocably undertakes to provide such funds or other support to each Specified Guarantor as may be needed by such Specified Guarantor from time to time to honor all of its obligations under its Guaranty and the other Loan Documents in respect of any Swap Obligation (*provided*, *however*, that each Qualified ECP Guarantor shall only be liable under this Section 10.12 for up to the maximum amount of such liability that can be hereby incurred without rendering such Qualified ECP Guarantor's obligations and undertakings under this Section 10.12 voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations

and undertakings of each Qualified ECP Guarantor under this Section 10.12 shall remain in full force and effect until the Obligations have been indefeasibly paid and performed in full and all Commitments have been terminated. Each Qualified ECP Guarantor intends that this Section 10.12 constitute, and this Section 10.12 shall be deemed to constitute, an agreement for the benefit of each Specified Guarantor for all purposes of the Commodity Exchange Act.

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

TRADEWEB MARKETS LLC

By: /s/ Douglas Friedman
Name: Douglas Friedman
Title: General Counsel and Assistant Secretary

BNX LLC

By: /s/ Douglas Friedman
Name: Douglas Friedman
Title: General Counsel and Assistant Secretary

BONDDESK GROUP LLC

By: /s/ Douglas Friedman
Name: Douglas Friedman
Title: General Counsel and Assistant Secretary

MUNIGROUP.COM, LLC

By: /s/ Douglas Friedman
Name: Douglas Friedman
Title: General Counsel and Assistant Secretary

TECH HACKERS LLC

By: /s/ Douglas Friedman
Name: Douglas Friedman
Title: General Counsel and Assistant Secretary

TRADEWEB GLOBAL HOLDING LLC

By: /s/ Douglas Friedman
Name: Douglas Friedman
Title: General Counsel and Assistant Secretary

TRADEWEB GLOBAL LLC

By: /s/ Douglas Friedman

Name: Douglas Friedman
Title: General Counsel and Assistant Secretary

TRADEWEB IDB MARKETS, INC.

By: /s/ Douglas Friedman

Name: Douglas Friedman
Title: General Counsel and Assistant Secretary

TRADEWEB MARKETS INTERNATIONAL LLC

By: /s/ Scott Zucker

Name: Scott Zucker
Title: Secretary

CITIBANK, N.A., as Administrative Agent and Collateral Agent

By /s/ Caesar Wyszomirski
Name: Caesar Wyszomirski
Title: Vice President

CITIBANK, N.A., as Lender, Issuing Bank and Swing Line Lender

By: /s/ Caesar Wyszomirski
Name: Caesar Wyszomirski
Title: Vice President

JPMORGAN CHASE BANK, N.A., as a Lender

By: /s/ Michael E. Murray
Name: Michael E. Murray
Title: Managing Director

MORGAN STANLEY BANK, N.A., as a Lender

By: /s/ Michael King
Name: Michael King
Title: Authorized Signatory

GOLDMAN SACHS BANK USA, as a Lender

By: /s/ Ryan Durkin
Name: Ryan Durkin
Title: Authorized Signatory

BANK OF AMERICA, N.A., as a Lender

By: /s/ Sherman M. Wong
Name: Sherman M. Wong
Title: Director

BARCLAYS BANK PLC, as a Lender

By: /s/ Ronnie Glenn
Name: Ronnie Glenn
Title: Director

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH, as a Lender

By: /s/ Judith E. Smith
Name: Judith E. Smith
Title: Authorized Signatory

By: /s/ Brady Bingham
Name: Brady Bingham
Title: Authorized Signatory

DEUTSCHE BANK AG NEW YORK BRANCH, as a Lender

By: /s/ Virginia Cosenza
Name: Virginia Cosenza
Title: Vice President

By: /s/ Ming K. Chu
Name: Ming K. Chu
Title: Director

UBS AG, STAMFORD BRANCH, as a Lender

By: /s/ Robert Khan
Name: Robert Khan
Title: Associate Director

By: /s/ Nima Gandhi
Name: Nima Gandhi
Title: Associate Director

WELLS FARGO BANK, NATIONAL ASSOCIATION, as a Lender

By: /s/ James Mastroianna
Name: James Mastroianna
Title: Director

Schedule 1.01

Consolidated EBITDA

[Omitted pursuant to Item 601(a)(5) of Regulation S-K.]

Schedule2.01

Lender Commitments

Lender		Revolving Commitment
Citibank, N.A.	$	95,000,000.00
JPMorgan Chase Bank, N.A.	$	95,000,000.00
Morgan Stanley Bank, N.A.	$	95,000,000.00
Goldman Sachs Bank USA	$	95,000,000.00
Bank of America, N.A.	$	25,000,000.00
Barclays Bank PLC	$	25,000,000.00
Credit Suisse AG, Cayman Islands Branch	$	25,000,000.00
Deutsche Bank AG New York Branch	$	15,000,000.00
UBS AG, Stamford Branch	$	15,000,000.00
Wells Fargo Bank, National Association	$	15,000,000.00
Total	**$**	**500,000,000.00**

Schedule 3.06
Disclosed Matters

[Omitted pursuant to Item 601(a)(5) of Regulation S-K.]

Schedule 5.13
Post-Closing Covenants

[Omitted pursuant to Item 601(a)(5) of Regulation S-K.]

Schedule 6.01(b)
Indebtedness Outstanding on the Closing Date

[Omitted pursuant to Item 601(a)(5) of Regulation S-K.]

Schedule 6.02
Existing Liens

[Omitted pursuant to Item 601(a)(5) of Regulation S-K.]

Schedule 6.04
Existing Investments

[Omitted pursuant to Item 601(a)(5) of Regulation S-K.]

Schedule 9.01
Administrative Agent's Office

[Omitted pursuant to Item 601(a)(5) of Regulation S-K.]

EXHIBIT A

[FORM OF]

ASSIGNMENT AND ASSUMPTION

[Omitted pursuant to Item 601(a)(5) of Regulation S-K.]

EXHIBIT B

[FORM OF]

BORROWING REQUEST

[Omitted pursuant to Item 601(a)(5) of Regulation S-K.]

FORM OF
UNITED STATES TAX COMPLIANCE CERTIFICATE
(For Foreign Lenders that are not Partnerships for U.S. Federal Income Tax Purposes)

[Omitted pursuant to Item 601(a)(5) of Regulation S-K.]

EXHIBIT C-2

FORM OF
UNITED STATES TAX COMPLIANCE CERTIFICATE
(For Foreign Participants that are not Partnerships for U.S. Federal Income Tax Purposes)

[Omitted pursuant to Item 601(a)(5) of Regulation S-K.]

FORM OF
UNITED STATES TAX COMPLIANCE CERTIFICATE
(For Foreign Participants that are Partnerships for U.S. Federal Income Tax Purposes)

[Omitted pursuant to Item 601(a)(5) of Regulation S-K.]

EXHIBIT C-4

FORM OF
UNITED STATES TAX COMPLIANCE CERTIFICATE
(For Foreign Lenders that are Partnerships for U.S. Federal Income Tax Purposes)

[Omitted pursuant to Item 601(a)(5) of Regulation S-K.]

EXHIBIT D

[FORM OF]

COMPLIANCE CERTIFICATE

[Omitted pursuant to Item 601(a)(5) of Regulation S-K.]

EXHIBIT E

[FORM OF]

PERFECTION CERTIFICATE

[Omitted pursuant to Item 601(a)(5) of Regulation S-K.]

EXHIBIT F

[FORM OF]

INTERCOMPANY NOTE

[Omitted pursuant to Item 601(a)(5) of Regulation S-K.]

EXHIBIT G

[FORM OF]

SECURITY AGREEMENT

[Filed as Exhibit 10.7 to the Company's Quarterly Report on Form 10-Q filed on May 20, 2019]

EXHIBIT H-1

INTERCREDITOR AGREEMENT (FIRST LIEN PARI PASSU DEBT) TERM SHEET

[Omitted pursuant to Item 601(a)(5) of Regulation S-K.]

EXHIBIT H-2

INTERCREDITOR AGREEMENT (JUNIOR LIEN DEBT) TERM SHEET

[Omitted pursuant to Item 601(a)(5) of Regulation S-K.]

EXHIBIT I

[FORM OF]

LETTER OF CREDIT APPLICATION

[Omitted pursuant to Item 601(a)(5) of Regulation S-K.]

Exhibit 10.7

Execution Version

SECURITY AGREEMENT

dated as of

April 8, 2019

among

THE GRANTORS IDENTIFIED HEREIN

and

CITIBANK, N.A.,

as Collateral Agent

TABLE OF CONTENTS

SECURITY AGREEMENT dated as of April 8, 2019, among the Grantors (as defined below) and CITIBANK, N.A., as Collateral Agent for the Secured Parties (in such capacity, together with its successors and assigns, the "**Collateral Agent**").

Reference is made to the Credit Agreement dated as of April 8, 2019 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**Credit Agreement**"), among TradeWeb Markets LLC, a Delaware limited liability company (the "**Borrower**"), the Guarantors party thereto from time to time, Citibank, N.A., as Administrative Agent, Collateral Agent, Issuing Bank and Swing Line Lender and each lender from time to time party thereto. The Lenders have agreed to extend credit to the Borrower in the form of Revolving Loans and the Issuing Lenders issue Letters of Credit subject to the terms and conditions set forth in the Credit Agreement. The obligations of the Lenders to extend such credit and the Issuing Banks to issue Letters of Credit are conditioned upon, among other things, the execution and delivery of this Agreement. The Subsidiary Parties are Affiliates of the Borrower, will derive substantial benefits from the extension of credit and issuance of Letters of Credit to the Borrower pursuant to the Credit Agreement, and are willing to execute and deliver this Agreement in order to induce the Lenders to extend such credit and the Issuing Banks to issue such Letters of Credit. Accordingly, the parties hereto agree as follows:

ARTICLE I
Definitions

Section 1.01. Credit Agreement.

(a) Capitalized terms used in this Agreement and not otherwise defined herein have the meanings specified in the Credit Agreement. All terms defined in the UCC and not defined in this Agreement or the Credit Agreement have the meanings specified therein; the term "instrument" shall have the meaning specified in Article 9 of the UCC.

(b) The rules of construction specified in Section 1.03 of the Credit Agreement also apply to this Agreement.

Section 1.02. Other Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

"**Account Debtor**" means any Person who is or who may become obligated to any Grantor under, with respect to or on account of an Account.

"**Accounts**" has the meaning specified in Article 9 of the UCC.

"**Agreement**" means this Security Agreement, as amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"**Article 9 Collateral**" has the meaning assigned to such term in Section 3.01(a).

"**Borrower**" has the meaning assigned to such term in the recitals of this Agreement.

"**Collateral**" means the Article 9 Collateral and the Pledged Collateral.

"**Collateral Agent**" has the meaning assigned to such term in the recitals of this Agreement.

"**Copyright License**" means any written agreement, now or hereafter in effect, granting any right to any third party under any Copyright now or hereafter owned by any Grantor or that such Grantor otherwise has the right to license, or granting any right to any Grantor under any Copyright now or hereafter owned by any third party, and all rights of such Grantor under any such agreement.

"**Copyrights**" means all of the following now owned or hereafter acquired by any Grantor: (a) all copyright rights in any work subject to the copyright laws of the United States or any other country, whether as author, assignee, transferee or otherwise, and (b) all registrations and applications for registration of any such copyright in the United States or any other country, including registrations, recordings, supplemental registrations and pending applications for registration in the USCO.

"**Credit Agreement**" has the meaning assigned to such term in the recitals of this Agreement.

"**General Intangibles**" has the meaning specified in Article 9 of the UCC.

"**Grantor**" means the Borrower, each Guarantor that is a party hereto, and each Guarantor that becomes a party to this Agreement after the Closing Date.

"**Intellectual Property**" means all intellectual and similar property of every kind and nature now owned or hereafter acquired by any Grantor, including inventions, designs, Patents, Copyrights, Licenses, Trademarks, trade secrets, the intellectual property rights in software and databases and related documentation and all additions and improvements to the foregoing.

"**Intellectual Property Security Agreements**" means the short-form Patent Security Agreement, short-form Trademark Security Agreement, and short-form Copyright Security Agreement, each substantially in the form attached hereto as Exhibits II, III and IV, respectively.

"**License**" means any (i) Patent License, (ii) Trademark License, (iii) Copyright License or other Intellectual Property license or sublicense agreement to which any Grantor is a party, together with any and all (x) renewals, extensions, supplements and continuations thereof, (y) income, fees, royalties, damages, claims and payments now and hereafter due and/or payable thereunder or with respect thereto including damages and payments for past, present or future infringements or violations thereof, and (z) rights to sue for past, present and future violations thereof.

"**Patent License**" means any written agreement, now or hereafter in effect, granting to any third party any right to make, use or sell any invention on which a Patent now or hereafter owned by any Grantor or that any Grantor otherwise has the right to license, is in existence, or granting to any Grantor any right to make, use or sell any invention on which a Patent, now or hereafter owned by any third party, is in existence, and all rights of any Grantor under any such agreement.

"**Patents**" means all of the following now owned or hereafter acquired by any Grantor: (a) all letters Patent of the United States or any other country in or to which any Grantor now or hereafter has any right, title or interest therein, all registrations and recordings thereof, and all applications for letters Patent of the United States or any other country, including registrations, recordings and pending applications in the USPTO, and (b) all reissues, continuations, divisions, continuations-in-part, renewals, improvements or extensions thereof, and the inventions disclosed or claimed therein, including the right to make, use and/or sell the inventions disclosed or claimed therein.

"**Perfection Certificate**" means a certificate substantially in the form of Exhibit E to the Credit Agreement, completed and supplemented with the schedules and attachments contemplated thereby, and duly executed by a Responsible Officer of each of the Grantors.

"**Pledged Certificated Securities**" means any promissory notes, stock certificates, unit certificates, limited or unlimited liability membership certificates or other securities represented by a certificate now or hereafter included in the Pledged Collateral, including all certificates, instruments or other documents representing or evidencing any Pledged Collateral.

"**Pledged Collateral**" has the meaning assigned to such term in Section 2.01.

"**Pledged Debt**" has the meaning assigned to such term in Section 2.01.

"**Pledged Equity**" has the meaning assigned to such term in Section 2.01.

"**Pledged Securities**" means the Pledged Equity and Pledged Debt.

"**Regulatory Supervising Organization**" means, as applicable, FINRA, the SEC or any governmental or self-regulatory organization, exchange, clearing house or financial regulatory authority of which a Broker-Dealer Subsidiary is a member or to whose rules it is subject.

"**Secured Approved Counterparty**" means an Approved Counterparty party to a Secured Hedge Agreement or Treasury Services Agreement.

"**Secured Obligations**" means the "Obligations" (as defined in the Credit Agreement).

"**Security Agreement Supplement**" means an instrument substantially in the form of Exhibit I hereto.

"**Security Interest**" has the meaning assigned to such term in Section 3.01.

"**Subsidiary Parties**" means (a) the Restricted Subsidiaries identified on Schedule I and (b) each other Restricted Subsidiary that becomes a party to this Agreement as a Subsidiary Party after the Closing Date.

"**Trademark License**" means any written agreement, now or hereafter in effect, granting to any third party any right to use any Trademark now or hereafter owned by any Grantor or that any Grantor otherwise has the right to license, or granting to any Grantor any right to use any Trademark now or hereafter owned by any third party, and all rights of any Grantor under any such agreement.

"**Trademarks**" means all of the following now owned or hereafter acquired by any Grantor: (a) all trademarks, service marks, trade names, corporate names, trade dress, domain names, logos, designs, fictitious business names and other source or business identifiers, now existing or hereafter adopted or acquired, all registrations and recordings thereof, and all registration and recording applications filed in connection therewith, including registrations and registration applications in the USPTO or any similar offices in any other country or State of the United States or any political subdivision thereof, and all extensions or renewals thereof, as well as any unregistered trademarks and service marks used by a Grantor and (b) all goodwill connected with the use of and symbolized thereby.

"**USCO**" means the United States Copyright Office.

"**USPTO**" means the United States Patent and Trademark Office.

ARTICLE II
Pledge of Securities

Section 2.01. Pledge. As security for the payment or performance, as the case may be, in full of the Secured Obligations, including the Guaranty, each of the Grantors hereby assigns and pledges to the Collateral Agent, for the benefit of the Secured Parties, and hereby grants to the Collateral Agent, for the benefit of the Secured Parties, a security interest in all of such Grantors' right, title and interest in, to and under:

(i) all Equity Interests held by it, including those that are listed on Schedule II, and any other Equity Interests obtained in the future by such Grantor and the certificates representing all such Equity Interests (the "**Pledged Equity**");

(ii) (A) the debt securities owned by it, (B) any debt securities obtained in the future by such Grantor and (C) the promissory notes and any other instruments evidencing Indebtedness owed to it (including those listed on Schedule II) or obtained in the future by such Grantor (the "**Pledged Debt**");

(iii) all other property that may be delivered to and held by the Collateral Agent pursuant to the terms of this Section 2.01 and Section 2.02;

(iv) subject to Section 2.06, all payments of principal or interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of, in exchange for or upon the conversion of, and all other Proceeds received in respect of, the securities referred to in clauses (i) and (ii) above;

(v) subject to Section 2.06, all rights and privileges of such Grantor with respect to the securities and other property referred to in clauses (i), (ii), (iii) and (iv) above; and

(vi) all Proceeds of any of the foregoing

(the items referred to in clauses (i) through (vi) above being collectively referred to as the "**Pledged Collateral**"; *provided* that the Pledged Collateral shall not include any Excluded Assets).

TO HAVE AND TO HOLD the Pledged Collateral, together with all right, title, interest, powers, privileges and preferences pertaining or incidental thereto, unto the Collateral Agent, for the benefit of the Secured Parties, forever, subject, however, to the terms, covenants and conditions hereinafter set forth.

Section 2.02. Delivery of the Pledged Securities.

(a) Each Grantor agrees promptly (but in any event with respect to Pledged Certificated Securities owned on the Closing Date, within the time period and subject to the conditions set forth in Section 4.01 of the Credit Agreement and Section 5.13 of the Credit Agreement and in the case of Pledged Securities obtained after the date hereof, within 60 days after receipt by such Grantor or such longer period as the Collateral Agent may agree in its reasonable discretion) to deliver or cause to be delivered to the Collateral Agent, for the benefit of the Secured Parties, any and all (i) Pledged Equity constituting Pledged Certificated Securities and (ii) to the extent required to be delivered pursuant to paragraph (b) of this Section 2.02, Pledged Debt constituting Pledged Certificated Securities.

(b) Each Grantor will cause any Indebtedness for borrowed money having an aggregate principal amount in excess of $7,500,000 owed to such Grantor by any Person that is evidenced by a duly

executed promissory note to be pledged and delivered to the Collateral Agent (except to the extent already represented by and superseded by the Intercompany Note delivered to the Collateral Agent), for the benefit of the Secured Parties, pursuant to the terms hereof.

(c) Upon delivery to the Collateral Agent, any Pledged Certificated Securities shall be accompanied by undated stock or security powers duly executed in blank or other instruments of transfer reasonably satisfactory to the Collateral Agent and by such other instruments and documents as the Collateral Agent may reasonably request (subject to the Collateral and Guarantee Requirement). Each delivery of Pledged Certificated Securities shall be accompanied by a schedule describing the Pledged Certificated Securities, which schedule shall be deemed to supplement Schedule II and made a part hereof; *provided* that failure to supplement Schedule II shall not affect the validity of such pledge of such Pledged Securities. Each schedule so delivered shall supplement any prior schedules so delivered.

Section 2.03. Representations, Warranties and Covenants. Each Grantor represents, warrants and covenants to and with the Collateral Agent, for the benefit of the Secured Parties, that:

(a) as of the date hereof, Schedule II sets forth all Equity Interests owned by such Grantor required to be pledged by such Grantor hereunder in order to satisfy the Collateral and Guarantee Requirement and the percentage of the issued and outstanding units of each class of the Equity Interests of the issuer thereof represented by the Pledged Equity owned by such Grantor and all Pledged Debt owned by such Grantor;

(b) the Pledged Equity and Pledged Debt issued by the Borrower or a Restricted Subsidiary have been duly and validly authorized and issued by the issuers thereof and, in the case of such Pledged Equity, are fully paid and nonassessable (to the extent such concept is applicable), and in the case of such Pledged Debt, are legal, valid and binding obligations of the issuers thereof, except to the extent that enforceability of such obligations may be limited by applicable bankruptcy, insolvency, and other similar laws affecting creditors' rights generally;

(c) except for the security interests granted hereunder, such Grantor (i) is, subject to any transfers made in compliance with the Credit Agreement, the direct owner, beneficially and of record, of the Pledged Equity and Pledged Debt indicated on Schedule II, (ii) holds the same free and clear of all Liens, other than (A) Liens created by the Collateral Documents and (B) Liens expressly permitted pursuant to Section 6.02 of the Credit Agreement, and (iii) if reasonably requested by the Collateral Agent, will use commercially reasonable efforts necessary to defend its title or interest thereto or therein against any and all Liens (other than the Liens permitted pursuant to this Section 2.03(c)), however arising, of all Persons whomsoever;

(d) except for restrictions and limitations (i) imposed or permitted by the Loan Documents or securities laws generally and (ii) in the case of Pledged Equity of Persons that are not Wholly-Owned Restricted Subsidiaries, transfer restrictions that exist at the time of acquisition of Equity Interests in such Persons, the Pledged Collateral is freely transferable and assignable, and none of the Pledged Collateral is subject to any option, right of first refusal, shareholders agreement, charter or by-law provisions or contractual restriction of any nature that might prohibit, impair, delay or otherwise affect in any manner material and adverse to the Secured Parties the pledge of such Pledged Collateral hereunder, the sale or disposition thereof pursuant hereto or the exercise by the Collateral Agent of rights and remedies hereunder;

(e) the execution and performance by the Grantors of this Agreement are within each Grantor's corporate, limited liability company or limited partnership powers and have been duly authorized by all necessary corporate, limited liability company or limited partnership action or other organizational action;

(f) no consent or approval of any Governmental Authority, any securities exchange or any other Person was or is necessary to the validity of the pledge effected hereby, except for (i) filings and registrations necessary to perfect the Liens on the Collateral granted by the Loan Parties in favor of the Collateral Agent for the benefit of the Secured Parties and (ii) the approvals, consents, exemptions, authorizations, actions, notices and filings which have been duly obtained, taken, given or made and are in full force and effect (except to the extent not required to be obtained, taken, given, or made or to be in full force and effect pursuant to the Collateral and Guarantee Requirement);

(g) by virtue of (i) the execution and delivery by each Grantor of this Agreement and (ii) the delivery of the Pledged Certificated Securities in accordance with this Agreement to the Collateral Agent in the State of New York (and assuming its continued possession therein), the Collateral Agent for the benefit of the Secured Parties will have a legal, valid and perfected first priority Lien upon and security interest in, such Pledged Securities as security for the payment and performance of the Secured Obligations to the extent such perfection is governed by the UCC; and

(h) the pledge effected hereby is effective to vest in the Collateral Agent, for the benefit of the Secured Parties, the rights of a secured party in the Pledged Collateral to the extent intended hereby.

Subject to the terms of this Agreement, each Grantor hereby agrees that upon the occurrence and during the continuance of an Event of Default, it will comply with instructions of the Collateral Agent with respect to the Equity Interests in such Grantor that constitute Pledged Equity hereunder that are not certificated without further consent by the applicable owner or holder of such Equity Interests.

Notwithstanding anything to the contrary in this Agreement, to the extent any provision of this Agreement or the Credit Agreement excludes any assets from the scope of the Pledged Collateral, or from any requirement to take any action to perfect any security interest in favor of the Collateral Agent for the benefit of the Secured Parties in the Pledged Collateral, the representations, warranties and covenants made by any relevant Grantor in this Agreement with respect to the creation, perfection or priority (as applicable) of the security interest granted in favor of the Collateral Agent for the benefit of the Secured Parties (including, without limitation, this Section 2.03) shall be deemed not to apply to such excluded assets.

Section 2.04. Certification of Limited Liability Company and Limited Partnership Interests. No interest in any limited liability company or limited partnership controlled by any Grantor that constitutes Pledged Equity shall be represented by a certificate unless (i) the limited liability company agreement or partnership agreement expressly provides that such interests shall be a "security" within the meaning of Article 8 of the UCC of the applicable jurisdiction, and (ii) such certificate shall be delivered to the Collateral Agent in accordance with Section 2.02. Any limited liability company and any limited partnership controlled by any Grantor shall either (a) not include in its operative documents any provision that any Equity Interests in such limited liability company or such limited partnership be a "security" as defined under Article 8 of the UCC or (b) certificate any Equity Interests in any such limited liability company or such limited partnership. To the extent an interest in any limited liability company or limited partnership controlled by any Grantor and pledged under Section 2.01 is certificated or becomes certificated, (i) each such certificate shall be delivered to the Collateral Agent, pursuant to Section 2.02(a) and (ii) such Grantor shall fulfill all other requirements under Section 2.02 applicable in respect thereof.

Section 2.05. Registration in Nominee Name; Denominations. If an Event of Default shall have occurred and be continuing and the Collateral Agent shall have given the Borrower at least one (1) Business Day's prior written notice of its intent to exercise such rights, (a) the Collateral Agent, on behalf of the Secured Parties, shall have the right to hold the Pledged Securities in its own name as pledgee, the name of its nominee (as pledgee or as sub-agent) or the name of the applicable Grantor, endorsed or assigned in blank or in favor of the Collateral Agent and each Grantor will promptly give to the Collateral Agent copies

of any written notices or other written communications received by it with respect to Pledged Equity registered in the name of such Grantor and (b) the Collateral Agent shall have the right to exchange the certificates representing Pledged Securities for certificates of smaller or larger denominations for any purpose consistent with this Agreement, to the extent not prohibited by the documentation governing such Pledged Securities and applicable laws.

Section 2.06. Voting Rights; Dividends and Interest.

(a) Unless and until an Event of Default shall have occurred and be continuing and the Collateral Agent shall have provided at least one (1) Business Day's prior written notice to the Borrower that the rights of the Grantors under this Section 2.06 are being suspended:

(i) Each Grantor shall be entitled to exercise any and all voting and/or other consensual rights and powers inuring to an owner of Pledged Securities or any part thereof and each Grantor agrees that it shall exercise such rights for purposes consistent with the terms of this Agreement, the Credit Agreement and the other Loan Documents.

(ii) The Collateral Agent shall promptly (after reasonable advance notice by such Grantor) execute and deliver to each Grantor, or cause to be executed and delivered to such Grantor, all such proxies, powers of attorney and other instruments as such Grantor may reasonably request for the purpose of enabling such Grantor to exercise the voting and/or consensual rights and powers it is entitled to exercise pursuant to subparagraph (i) above.

(iii) Each Grantor shall be entitled to receive and retain any and all dividends, interest, principal and other distributions paid on or distributed in respect of the Pledged Securities to the extent and only to the extent that such dividends, interest, principal and other distributions are permitted by, and otherwise paid or distributed in accordance with, the terms and conditions of the Credit Agreement, the other Loan Documents and applicable laws; *provided* that any noncash dividends, interest, principal or other distributions that would constitute Pledged Equity or Pledged Debt, whether resulting from a subdivision, combination or reclassification of the outstanding Equity Interests of the issuer of any Pledged Securities or received in exchange for Pledged Securities or any part thereof, or in redemption thereof, or as a result of any merger, consolidation, acquisition or other exchange of assets to which such issuer may be a party or otherwise, shall be and become part of the Pledged Collateral, and, if received by any Grantor, shall not be commingled by such Grantor with any of its other funds or property but shall be held separate and apart therefrom, shall be held in trust for the benefit of the Collateral Agent and the Secured Parties and shall be delivered to the Collateral Agent pursuant to Section 2.02(a) and in the same form as so received (with any necessary endorsement reasonably requested by the Collateral Agent). So long as no Default or Event of Default has occurred and is continuing, the Collateral Agent shall promptly deliver to each Grantor any Pledged Securities in its possession if requested to be delivered to the issuer thereof in connection with any exchange or redemption of such Pledged Securities permitted by the Credit Agreement in accordance with this Section 2.06(a)(iii).

(b) Upon the occurrence and during the continuance of an Event of Default, after the Collateral Agent shall have notified the Borrower of the suspension of the Grantors' rights under paragraph (a)(iii) of this Section 2.06, then all rights of any Grantor to dividends, interest, principal or other distributions that such Grantor is authorized to receive pursuant to paragraph (a)(iii) of this Section 2.06 shall cease, and all such rights shall thereupon become vested in the Collateral Agent, which shall have the sole and exclusive right and authority to receive and retain such dividends, interest, principal or other distributions. All dividends, interest, principal or other distributions received by any Grantor contrary to the provisions of this Section 2.06 shall be held in trust for the benefit of the Collateral Agent, shall be segregated from other

property or funds of such Grantor and shall be promptly (and in any event within 10 days or such longer period as the Collateral Agent may agree in its reasonable discretion) delivered to the Collateral Agent upon demand in the same form as so received (with any necessary endorsement reasonably requested by the Collateral Agent). Any and all money and other property paid over to or received by the Collateral Agent pursuant to the provisions of this paragraph (b) shall be retained by the Collateral Agent in an account to be established by the Collateral Agent upon receipt of such money or other property and shall be applied in accordance with the provisions of Section 4.02. After all Events of Default have been cured or waived and the Borrower has delivered to the Collateral Agent a certificate of a Responsible Officer of the Borrower to that effect, the Collateral Agent shall promptly repay to each Grantor (without interest) all dividends, interest, principal or other distributions that such Grantor would otherwise be permitted to retain pursuant to the terms of paragraph (a)(iii) of this Section 2.06 and that remain in such account.

(c) Upon the occurrence and during the continuance of an Event of Default, after the Collateral Agent shall have provided the Borrower with notice of the suspension of its rights under paragraph (a)(i) of this Section 2.06, then all rights of any Grantor to exercise the voting and consensual rights and powers it is entitled to exercise pursuant to paragraph (a)(i) of this Section 2.06, and the obligations of the Collateral Agent under paragraph (a)(ii) of this Section 2.06, shall cease, and all such rights shall thereupon become vested in the Collateral Agent, which shall have the sole and exclusive right and authority to exercise such voting and consensual rights and powers; *provided* that, unless otherwise directed by the Required Lenders, the Collateral Agent shall have the right from time to time following and during the continuance of an Event of Default to permit the Grantors to exercise such rights. After all Events of Default have been cured or waived and the Borrower has delivered to the Collateral Agent a certificate of a Responsible Officer of the Borrower to that effect, each Grantor shall have the exclusive right to exercise the voting and/or consensual rights and powers that such Grantor would otherwise be entitled to exercise pursuant to the terms of paragraph (a)(i) above, and the obligations of the Collateral Agent under paragraph (a)(ii) of this Section 2.06 shall be reinstated.

(d) Any notice given by the Collateral Agent to the Borrower under Section 2.05 or this Section 2.06 (i) shall be given in writing, (ii) may be given with respect to one or more Grantors at the same or different times and (iii) may suspend the rights of the Grantors under paragraph (a)(i) or paragraph (a)(iii) of this Section 2.06 in part without suspending all such rights (as specified by the Collateral Agent in its sole and absolute discretion) and without waiving or otherwise affecting the Collateral Agent's rights to give additional notices from time to time suspending other rights so long as an Event of Default has occurred and is continuing.

ARTICLE III
Security Interests in Personal Property

Section 3.01. Security Interest.

(a) As security for the payment or performance, as the case may be, in full of the Secured Obligations, including the Guaranty, each Grantor hereby assigns and pledges to the Collateral Agent, for the benefit of the Secured Parties, and hereby grants to the Collateral Agent for the benefit of the Secured Parties, a security interest (the "**Security Interest**") in, all of such Grantor's right, title or interest in or to any and all of the following assets and properties now owned or at any time hereafter acquired by such Grantor or in which such Grantor now has or at any time in the future may acquire any right, title or interest (collectively, the "**Article 9 Collateral**"):

(i) all Accounts;

(ii) all Chattel Paper;

(iii) all Documents;

(iv) all Equipment;

(v) all General Intangibles;

(vi) all Goods;

(vii) all Instruments;

(viii) all Inventory;

(ix) all Investment Property;

(x) all books and records pertaining to the Article 9 Collateral;

(xi) all Fixtures;

(xii) all Letter-of-Credit Rights but only to the extent constituting a Supporting Obligation for other Collateral as to which perfection of a security interest in such Collateral is accomplished by the filing of a UCC financing statement;

(xiii) all Intellectual Property; and

(xiv) to the extent not otherwise included, all Proceeds and products of any and all of the foregoing and all Supporting Obligations, collateral security and guarantees given by any Person with respect to any of the foregoing;

provided that, notwithstanding anything to the contrary in this Agreement, this Agreement shall not constitute a grant of a security interest in any Excluded Assets and the term "Article 9 Collateral" shall not include any Excluded Assets.

(b) Subject to Section 3.01(e), each Grantor hereby irrevocably authorizes the Collateral Agent for the benefit of the Secured Parties at any time and from time to time to file in any relevant jurisdiction any initial financing statements with respect to the Collateral or any part thereof and amendments thereto that (i) indicate the Article 9 Collateral as "all assets" or "all personal property" of such Grantor or words of similar effect or as being of an equal or lesser scope or with greater detail and (ii) contain the information required by Article 9 of the UCC or the analogous legislation of each applicable jurisdiction for the filing of any financing statement or amendment, including whether such Grantor is an organization, the type of organization and, if required, any organizational identification number issued to such Grantor. Each Grantor agrees to provide such information to the Collateral Agent promptly upon any reasonable request.

(c) The Security Interest is granted as security only and shall not subject the Collateral Agent or any other Secured Party to, or in any way alter or modify, any obligation or liability of any Grantor with respect to or arising out of the Article 9 Collateral.

(d) The Collateral Agent is authorized to file with the USPTO or the USCO (or any successor office) such documents executed by each Grantor which shall be executed by each Grantor upon reasonable request of the Collateral Agent as may be necessary or advisable for the purpose of creating, attaching and perfecting the Security Interest in United States Intellectual Property of each Grantor in which a security

interest has been granted by each Grantor and naming any Grantor or the Grantors as debtors and the Collateral Agent as secured party. No Grantor shall be required to complete any filings governed by non-United States laws or take any other action with respect to the perfection of the Security Interests created hereby in any Intellectual Property subsisting in any non-United States jurisdiction.

(e) Notwithstanding anything to the contrary in the Loan Documents, none of the Grantors shall be required, nor is the Collateral Agent authorized, (i) to perfect the Security Interests granted by this Agreement (including Security Interests in Investment Property and Fixtures) by any means other than by (A) filings pursuant to the UCC in the office of the secretary of state (or similar central filing office) of the relevant State(s), (B) filings with the USPTO or the USCO, as applicable, with respect to Intellectual Property of the Grantors as expressly required elsewhere herein, (C) delivery to the Collateral Agent to be held in its possession of all Collateral consisting of Instruments and certificated Pledged Equity as expressly required elsewhere herein or (D) other methods expressly provided herein, (ii) to enter into any deposit account control agreement, securities account control agreement or any other control agreement with respect to any deposit account, securities account or any other Collateral that requires perfection by "control" except as otherwise set forth in this Section 3.01(e), (iii) to take any action pursuant to this Agreement (other than the actions listed in clauses (i)(A) and (C) above) with respect to any assets located outside of the United States, (iv) to perfect in any assets subject to a certificate of title statute or (v) to deliver any Equity Interests pursuant to this Agreement except as expressly provided in Section 2.01, Section 2.02 or Section 2.04.

Section 3.02. Representations and Warranties. Each Grantor jointly and severally represents and warrants, as to itself and the other Grantors, to the Collateral Agent and the Secured Parties that:

(a) Subject to Liens permitted by Section 6.02 of the Credit Agreement, each Grantor has good and valid rights in and title (except as otherwise permitted by the Loan Documents) to the Article 9 Collateral with respect to which it has purported to grant a Security Interest hereunder and has full power and authority to grant to the Collateral Agent the Security Interest in such Article 9 Collateral pursuant hereto and to execute, deliver and perform its obligations in accordance with the terms of this Agreement, without the consent or approval of any other Person other than any consent or approval that has been obtained and those consents or approvals, the failure of which to be obtained or to be made could not reasonably be expected to have a Material Adverse Effect.

(b) The Perfection Certificate has been duly prepared, completed and executed and the information set forth therein is correct and complete in all material respects (except the information therein with respect to the exact legal name of each Grantor shall be correct and complete in all respects) as of the Closing Date. Subject to Section 3.01(e), the UCC financing statements or other appropriate filings, recordings or registrations prepared by the Collateral Agent based upon the information provided to the Collateral Agent in the Perfection Certificate for filing in the applicable filing office (or specified by notice from the Borrower to the Collateral Agent after the Closing Date, in the case of filings, recordings or registrations (other than filings required to be made in the USPTO and the USCO in order to perfect the Security Interest in Article 9 Collateral consisting of United States Patents, Trademarks and Copyrights and exclusive licenses of registered Copyright), in each case, as required by Section 5.10 of the Credit Agreement or Section 3.03 of this Agreement), are all of the filings, recordings and registrations that are necessary to establish a legal, valid and perfected security interest in favor of the Collateral Agent (for the benefit of the Secured Parties) in respect of all Article 9 Collateral in which the Security Interest may be perfected by filing, recording or registration in the United States (or any political subdivision thereof) and its territories and possessions pursuant to the UCC, and no further or subsequent filing, re-filing, recording, rerecording, registration or re-registration is necessary in any such jurisdiction, except as provided under applicable law with respect to the filing of continuation statements.

(c) Each Grantor represents and warrants on the date hereof that (i) short-form Intellectual Property Security Agreements containing a description of all Article 9 Collateral consisting of United States registered Patents (and Patents for which United States registration applications are pending), United States registered Trademarks (and Trademarks for which United States registration applications are pending) and United States registered Copyrights and exclusive licenses of United States registered Copyrights, respectively (other than, in each case, any Excluded Assets), have been executed by the applicable Grantor owning any such Article 9 Collateral and have been delivered to the Collateral Agent for recording with the USPTO and the USCO pursuant to 35 U.S.C. § 261, 15 U.S.C. § 1060 or 17 U.S.C. § 205 and the regulations thereunder, as applicable (for the benefit of the Secured Parties), in respect of all Article 9 Collateral consisting of registrations and/or applications for Patents, Trademarks and Copyrights and exclusive licenses of United States registered Copyrights and (ii) to the extent a security interest may be perfected by filing, recording or registration in the USPTO or USCO under the federal intellectual property laws, then the recording of such short-form Intellectual Property Security Agreements with the USPTO and the USCO will be sufficient to establish a legal, valid and perfected security interest in favor of the Collateral Agent, for the benefit of the Secured Parties, in all such Article 9 Collateral and no further or subsequent filing, re-filing, recording, rerecording, registration or re-registration is necessary (other than (i) such filings and actions as are necessary to perfect the Security Interest with respect to any Article 9 Collateral consisting of Patents, Trademarks and Copyrights (or registration or application for registration thereof) and exclusive licenses of United States registered Copyrights acquired or developed by any Grantor after the date hereof and (ii) the UCC financing and continuation statements contemplated in Section 3.02(b)).

(d) The Security Interest constitutes (i) a legal and valid security interest in all the Article 9 Collateral securing the payment and performance of the Secured Obligations, (ii) subject to the filings described in Section 3.02(b), a perfected security interest in all Article 9 Collateral in which a security interest may be perfected by filing, recording or registering a financing statement or analogous document in the United States (or any political subdivision thereof) and its territories and possessions pursuant to the UCC and (iii) subject to the filings described in Section 3.02(c), a security interest that shall be perfected in all Article 9 Collateral in which a security interest may be perfected upon the receipt and recording of an Intellectual Property Security Agreement with the USPTO and the USCO, as applicable, within the three-month period after the date hereof pursuant to 35 U.S.C. § 261 or 15 U.S.C. § 1060 or the one-month period after the date hereof pursuant to 17 U.S.C. § 205. The Security Interest is and shall be prior to any other Lien on any of the Article 9 Collateral, other than any Liens expressly permitted pursuant to Section 6.02 of the Credit Agreement.

(e) The Article 9 Collateral is held by the Grantors free and clear of any Lien, except for Liens expressly permitted pursuant to Section 6.02 of the Credit Agreement. None of the Grantors has filed or consented to the filing of (i) any financing statement or analogous document under the UCC or any other applicable laws covering any Article 9 Collateral, (ii) any assignment in which any Grantor assigns any Article 9 Collateral or any security agreement or similar instrument covering any Article 9 Collateral with the USPTO or the USCO or (iii) any assignment in which any Grantor assigns any Article 9 Collateral or any security agreement or similar instrument covering any Article 9 Collateral with any foreign governmental, municipal or other office, which financing statement or analogous document, assignment, security agreement or similar instrument is still in effect, except, in each case, for filings contemplated hereby, Liens expressly permitted pursuant to Section 6.02 of the Credit Agreement and assignments permitted or not prohibited by the Credit Agreement.

Section 3.03. Covenants.

(a) The Borrower agrees to notify the Collateral Agent in writing promptly, but in any event within 60 days (or such longer period as the Collateral Agent may agree in its reasonable discretion), after

any change in (i) the legal name of any Grantor, (ii) the identity or type of organization or corporate structure of any Grantor or (iii) the jurisdiction of organization of any Grantor. Each Grantor agrees to promptly provide the Collateral Agent, upon its reasonable request, the certified Organizational Documents reflecting any of the changes in the preceding sentence.

(b) Subject to the Collateral and Guarantee Requirement, Section 3.01(e) and Section 3.03(f)(iv), each Grantor shall, at its own expense, upon the reasonable request of the Collateral Agent, use commercially reasonable efforts necessary to defend title to the Article 9 Collateral against all Persons and to defend the Security Interest of the Collateral Agent in the Article 9 Collateral and the priority thereof against any Lien not expressly permitted pursuant to Section 6.02 of the Credit Agreement; *provided* that, nothing in this Agreement shall prevent any Grantor from discontinuing the operation or maintenance of any of its assets or properties if such discontinuance is not prohibited by the Credit Agreement.

(c) Subject to the Collateral and Guarantee Requirement and Section 3.01(e), each Grantor agrees, at its own expense, to execute, acknowledge, deliver and cause to be duly filed all such further instruments and documents and to take all such actions as the Collateral Agent may from time to time reasonably request to better assure, preserve, protect and perfect the Security Interest and the rights and remedies created hereby, including the payment of any fees and taxes required in connection with the execution and delivery of this Agreement, the granting of the Security Interest and the filing of any financing statements or other documents in connection herewith or therewith. If any amount payable under or in connection with any of the Article 9 Collateral shall be or become evidenced by any promissory note, other instrument or debt security, such note, instrument or debt security shall be promptly (and in any event within 60 days of its acquisition or such longer period as the Collateral Agent may agree in its reasonable discretion) pledged and delivered to the Collateral Agent, for the benefit of the Secured Parties, duly endorsed in a manner reasonably satisfactory to the Collateral Agent.

(d) At its option, after the occurrence and during the continuance of an Event of Default, the Collateral Agent may discharge past due taxes, assessments, charges, fees, Liens, security interests or other encumbrances at any time levied or placed on the Article 9 Collateral and not permitted pursuant to Section 6.02 of the Credit Agreement, and may pay for the maintenance and preservation of the Article 9 Collateral to the extent any Grantor fails to do so as required by the Credit Agreement or any other Loan Document and within a reasonable period of time after the Collateral Agent has requested that it do so, and each Grantor jointly and severally agrees to reimburse the Collateral Agent within 10 Business Days after demand for any payment made or any reasonable expense incurred by the Collateral Agent pursuant to the foregoing authorization; *provided*, however, the Grantors shall not be obligated to reimburse the Collateral Agent with respect to any Intellectual Property that any Grantor has failed to maintain or pursue, or otherwise allowed to lapse, terminate or be put into the public domain in accordance with Section 3.03(f)(iv). Nothing in this paragraph shall be interpreted as excusing any Grantor from the performance of, or imposing any obligation on the Collateral Agent or any Secured Party to cure or perform, any covenants or other promises of any Grantor with respect to taxes, assessments, charges, fees, Liens, security interests or other encumbrances and maintenance as set forth herein or in the other Loan Documents.

(e) If at any time any Grantor shall take a security interest in any property of an Account Debtor or any other Person the value of which is in excess of $7,500,000 to secure payment and performance of an Account, such Grantor shall, promptly (but in any event within 60 days after such action by such Grantor or such longer period as the Collateral Agent may agree in its reasonable discretion) assign such security interest to the Collateral Agent for the benefit of the Secured Parties; *provided* that, notwithstanding anything to the contrary in this Agreement, this Agreement shall not constitute a grant of a security interest in any Excluded Assets. Such assignment need not be filed of public record unless necessary to continue the perfected status of the security interest against creditors of and transferees from the Account Debtor or other Person granting the security interest.

(f) *Intellectual Property Covenants*.

(i) Other than to the extent not prohibited herein or in the Credit Agreement or with respect to registrations and applications no longer used or useful, except to the extent failure to act would not, as deemed by the applicable Grantor in its reasonable business judgment, reasonably be expected to have a Material Adverse Effect, with respect to registration or pending application of each item of its Intellectual Property (excluding Excluded Assets) for which such Grantor has standing to do so, each Grantor agrees to take, at its expense, all commercially reasonable steps, including, without limitation, in the USPTO, the USCO and any other Governmental Authority located in the United States, to pursue the registration and maintenance of each Patent, Trademark, or Copyright registration or application now or hereafter included in the Intellectual Property of such Grantor that are not Excluded Assets.

(ii) Other than to the extent not prohibited herein or in the Credit Agreement, or with respect to registrations and applications no longer used or useful, or except as would not, as deemed by the applicable Grantor in its reasonable business judgment, reasonably be expected to have a Material Adverse Effect, no Grantor shall do or permit any act or knowingly omit to do any act whereby any of its Intellectual Property, excluding Excluded Assets, may lapse, be terminated, or become invalid or unenforceable or placed in the public domain (or in the case of a trade secret, become publicly known).

(iii) Other than as excluded or as not prohibited herein or in the Credit Agreement, or with respect to Patents, Copyrights or Trademarks which are no longer used or useful in the applicable Grantor's business operations or except where failure to do so would not, as deemed by the applicable Grantor in its reasonable business judgment, reasonably be expected to have a Material Adverse Effect, each Grantor shall take all reasonable steps to preserve and protect each item of its Intellectual Property, including, without limitation, maintaining the quality of any and all products or services used or provided in connection with any of the Trademarks, consistent with the quality of the products and services as of the date hereof, and taking commercially reasonable steps necessary to ensure that all licensed users of any of the Trademarks abide by the applicable license's terms with respect to standards of quality.

(iv) Notwithstanding any other provision of this Agreement, nothing in this Agreement or any other Loan Document prevents or shall be deemed to prevent any Grantor from disposing of, discontinuing the use or maintenance of, failing to pursue, or otherwise allowing to lapse, terminate or be put into the public domain, any of its Intellectual Property to the extent permitted by the Credit Agreement if such Grantor determines in its reasonable business judgment that such discontinuance is desirable in the conduct of its business.

(v) Each Grantor agrees that, should it obtain an ownership or other interest in any Intellectual Property constituting Article 9 Collateral after the Closing Date, (i) the provisions of this Agreement shall automatically apply thereto and (ii) any such Intellectual Property and, in the case of Trademarks, the goodwill symbolized thereby, shall automatically become Intellectual Property subject to the terms and conditions of this Agreement.

(vi) Within 5 Business Days of the date required for delivery of financial statements under Sections 5.01(a) or (b) of the Credit Agreement, the Borrower shall (i) provide a list of any U.S. Intellectual Property registrations and applications and exclusive licenses of United States registered Copyrights constituting Article 9 Collateral of all Grantors not previously disclosed to the Collateral Agent, including such information as is necessary for such Grantor to make appropriate filings in the USPTO and USCO and (ii) execute and file with the USPTO and USCO, as

applicable, an Intellectual Property Security Agreement to record the grant of the security interest hereunder in such Intellectual Property. As soon as practicable upon each such filing and recording, such Grantor shall deliver to the Collateral Agent true and correct copies of the relevant documents, instruments and receipts evidencing such filing and recording.

ARTICLE IV
Remedies

Section 4.01. Remedies Upon Default. Upon the occurrence and during the continuance of an Event of Default, it is agreed that the Collateral Agent shall have the right to exercise any and all rights afforded to a secured party with respect to the Collateral and the Secured Obligations, including the Guaranty, under the UCC or other applicable law and also may (i) require each Grantor to, and each Grantor agrees that it will at its expense and upon request of the Collateral Agent, promptly assemble all or part of the Collateral as directed by the Collateral Agent and make it available to the Collateral Agent at a place and time to be designated by the Collateral Agent that is reasonably convenient to both parties; (ii) occupy any premises owned or, to the extent lawful and permitted, leased (it being acknowledged and agreed that the Grantors are not required to obtain any waiver or consent from any owner of such leased premises in connection with such occupancy or attempted occupancy) by any of the Grantors where the Collateral or any part thereof is assembled or located for a reasonable period in order to effectuate its rights and remedies hereunder or under law, without obligation to such Grantor in respect of such occupation; *provided* that the Collateral Agent shall provide the applicable Grantor with reasonable prior notice thereof which in any event shall be at least 10 days prior to such occupancy; (iii) exercise any and all rights and remedies of any of the Grantors under or in connection with the Collateral, or otherwise in respect of the Collateral; *provided* that the Collateral Agent shall provide the applicable Grantor with reasonable notice thereof prior to such exercise (it being understood that the notice in the next paragraph is reasonable); and (iv) subject to the mandatory requirements of applicable law and the notice requirements described below, sell or otherwise dispose of all or any part of the Collateral securing the Secured Obligations at a public or private sale or at any broker's board or on any securities exchange, for cash, upon credit or for future delivery as the Collateral Agent shall deem appropriate. The Collateral Agent shall be authorized at any such sale of securities (if it deems it advisable to do so) to restrict the prospective bidders or purchasers to Persons who will represent and agree that they are purchasing the Collateral for their own account for investment and not with a view to the distribution or sale thereof, and upon consummation of any such sale the Collateral Agent shall have the right to assign, transfer and deliver to the purchaser or purchasers thereof the Collateral so sold. Each such purchaser at any sale of Collateral shall hold the property sold absolutely, free from any claim or right on the part of any Grantor, and each Grantor hereby waives (to the extent permitted by law) all rights of redemption, stay and appraisal which such Grantor now has or may at any time in the future have under any law now existing or hereafter enacted.

The Collateral Agent shall give the applicable Grantors at least 10 days' written notice (which each Grantor agrees is reasonable notice within the meaning of Section 9-611 of the UCC or its equivalent in other jurisdictions) of the Collateral Agent's intention to make any sale of Collateral. Such notice, in the case of a public sale, shall state the time and place for such sale and, in the case of a sale at a broker's board or on a securities exchange, shall state the board or exchange at which such sale is to be made and the day on which the Collateral, or portion thereof, will first be offered for sale at such board or exchange. Any such public sale shall be held at such time or times within ordinary business hours and at such place or places as the Collateral Agent may fix and state in the notice (if any) of such sale. At any such sale, the Collateral, or portion thereof, to be sold may be sold in one lot as an entirety or in separate parcels, as the Collateral Agent may (in its sole and absolute discretion) determine. The Collateral Agent shall not be obligated to make any sale of any Collateral if it shall determine not to do so, regardless of the fact that notice of sale of such Collateral shall have been given. The Collateral Agent may, without notice or publication,

adjourn any public or private sale or cause the same to be adjourned from time to time by announcement at the time and place fixed for sale, and such sale may, without further notice, be made at the time and place to which the same was so adjourned. In case any sale of all or any part of the Collateral is made on credit or for future delivery, the Collateral so sold may be retained by the Collateral Agent until the sale price is paid by the purchaser or purchasers thereof, but the Collateral Agent shall not incur any liability in case any such purchaser or purchasers shall fail to take up and pay for the Collateral so sold and, in case of any such failure, such Collateral may be sold again upon like notice. At any public (or, to the extent permitted by law, private) sale made pursuant to this Agreement, any Secured Party may bid for or purchase, free (to the extent permitted by law) from any right of redemption, stay, valuation or appraisal on the part of any Grantor (all said rights being also hereby waived and released to the extent permitted by law), the Collateral or any part thereof offered for sale and may make payment on account thereof by using any claim then due and payable to such Secured Party from any Grantor as a credit against the purchase price, and such Secured Party may, upon compliance with the terms of sale, hold, retain and dispose of such property without further accountability to any Grantor therefor. For purposes hereof, a written agreement to purchase the Collateral or any portion thereof shall be treated as a sale thereof; the Collateral Agent shall be free to carry out such sale pursuant to such agreement and no Grantor shall be entitled to the return of the Collateral or any portion thereof subject thereto, notwithstanding the fact that after the Collateral Agent shall have entered into such an agreement all Events of Default shall have been remedied and the Secured Obligations paid in full. As an alternative to exercising the power of sale herein conferred upon it, the Collateral Agent may proceed by a suit or suits at law or in equity to foreclose this Agreement and to sell the Collateral or any portion thereof pursuant to a judgment or decree of a court or courts having competent jurisdiction or pursuant to a proceeding by a court-appointed receiver. Any sale pursuant to the provisions of this Section 4.01 shall be deemed to conform to the commercially reasonable standards as provided in Section 9-610(b) of the UCC or its equivalent in other jurisdictions.

Section 4.02. Application of Proceeds. Subject to any then applicable Intercreditor Agreement, the Collateral Agent shall apply the proceeds of any collection or sale of Collateral, including any Collateral consisting of cash, in accordance with Section 2.16 of the Credit Agreement.

The Collateral Agent shall have absolute discretion as to the time of application of any such proceeds, moneys or balances in accordance with this Agreement. Upon any sale of Collateral by the Collateral Agent (including pursuant to a power of sale granted by statute or under a judicial proceeding), the receipt of the Collateral Agent or of the officer making the sale shall be a sufficient discharge to the purchaser or purchasers of the Collateral so sold and such purchaser or purchasers shall not be obligated to see to the application of any part of the purchase money paid over to the Collateral Agent or such officer or be answerable in any way for the misapplication thereof.

The Collateral Agent shall have no liability to any of the Secured Parties for actions taken in reliance on information supplied to it as to the amounts of unpaid principal and interest and other amounts outstanding with respect to the Secured Obligations, *provided* that nothing in this sentence shall prevent any Grantor from contesting any amounts claimed by any Secured Party in any information so supplied. All distributions made by the Collateral Agent pursuant to this Section 4.02 shall be (subject to any decree of any court of competent jurisdiction) final (absent manifest error).

Section 4.03. Grant of License to Use Intellectual Property. For the exclusive purpose of enabling the Collateral Agent to exercise rights and remedies under this Agreement at such time as the Collateral Agent shall be lawfully entitled to exercise such rights and remedies at any time after and during the continuance of an Event of Default, each Grantor hereby grants to the Collateral Agent, effective as of an Event of Default, a non-exclusive, royalty-free, limited license (until the waiver or cure of all Events of Default and the delivery by the Borrower to the Collateral Agent of a certificate of a Responsible Officer of the Borrower to that effect) to use, license or sublicense any of the Intellectual Property now owned or

hereafter acquired by such Grantor, and including in such license reasonable access to all media in which any of the licensed items may be recorded or stored and to all computer software and programs used for the compilation or printout thereof; *provided, however*, that all of the foregoing rights of the Collateral Agent to use such licenses, sublicenses and other rights, and (to the extent permitted by the terms of such licenses and sublicenses) all licenses and sublicenses granted thereunder, shall expire immediately upon the waiver or cure of all Events of Default and the delivery by the Borrower to the Collateral Agent of a certificate of a Responsible Officer of the Borrower to that effect and shall be exercised by the Collateral Agent solely during the continuance of an Event of Default (it being understood that the foregoing license grant shall be re-instituted upon any subsequent Events of Default), and nothing in this Section 4.03 shall require Grantors to grant any license that is prohibited by any rule of law, statute or regulation, or is prohibited by, or constitutes a breach or default under or results in the termination of any contract, license, agreement, instrument or other document executed with a third party; *provided, further*, that any such license and any such license granted by the Collateral Agent to a third party (including the access rights set forth above) shall include reasonable and customary terms and conditions necessary to preserve the existence, validity and value of the affected Intellectual Property, including without limitation, provisions requiring the continuing confidential handling of trade secrets and confidential information, protecting data and system security, requiring the use of appropriate notices and prohibiting the use of false notices, quality control and inurement provisions with regard to Trademarks, patent designation provisions with regard to Patents, copyright notices and restrictions on decompilation and reverse engineering of copyrighted software (it being understood that (I) the incorporation of standard or customary terms and conditions used by the Grantor in its own intellectual property licenses or agreement as of the date of the Event of Default satisfies the foregoing criteria) and (II) without limiting any other rights and remedies of the Collateral Agent under this Agreement, any other Loan Document or applicable law, nothing in the foregoing license grant shall be construed as granting the Collateral Agent rights in and to such Intellectual Property above and beyond (x) the rights to such Intellectual Property that each Grantor has reserved for itself and (y) in the case of Intellectual Property that is licensed to any such Grantor by a third party, the extent to which such Grantor has the right to grant a sublicense to such Intellectual Property hereunder). For the avoidance of doubt, the use of such license by the Collateral Agent may be exercised, at the option of the Collateral Agent, only during the continuation of an Event of Default. Upon the occurrence and during the continuance of an Event of Default, the Collateral Agent may also exercise the rights afforded under Section 4.01 of this Agreement with respect to Intellectual Property contained in the Article 9 Collateral.

ARTICLE V
Subordination

Section 5.01. Subordination.

(a) Notwithstanding any provision of this Agreement to the contrary, all rights of the Grantors to indemnity, contribution or subrogation under applicable law or otherwise shall be fully subordinated to the payment in full in cash of the Secured Obligations. No failure on the part of the Borrower or any Grantor to make the payments required under applicable law or otherwise shall in any respect limit the obligations and liabilities of any Grantor with respect to its obligations hereunder, and each Grantor shall remain liable for the full amount of the obligations of such Grantor hereunder.

(b) Each Grantor hereby agrees that upon the occurrence and during the continuance of an Event of Default and after notice from the Collateral Agent, all Indebtedness owed to it by any other Grantor shall be fully subordinated to the payment in full in cash of the Secured Obligations.

ARTICLE VI
Miscellaneous

Section 6.01. Notices. All communications and notices hereunder shall (except as otherwise expressly permitted herein) be in writing and given as provided in Section 9.01 of the Credit Agreement. All communications and notices hereunder to the Borrower or any other Grantor shall be given to it in care of the Borrower as provided in Section 9.01 of the Credit Agreement.

Section 6.02. Waivers; Amendment.

(a) No failure or delay by any Secured Party in exercising any right or power under any Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Secured Parties hereunder and under the other Loan Documents, are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of any Loan Document or consent to any departure by any Grantor therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section 6.02, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan or the issuance, amendment, renewal or extension of a Letter of Credit or the provision of services under Treasury Services Agreements or Secured Hedge Agreements shall not be construed as a waiver of any Default, regardless of whether any Secured Party may have had notice or knowledge of such Default at the time.

(b) Neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Collateral Agent and the Grantor or Grantors with respect to which such waiver, amendment or modification is to apply, subject to any consent required in accordance with Section 9.02 of the Credit Agreement.

Section 6.03. Collateral Agent's Fees and Expenses; Indemnification.

(a) The parties hereto agree that the Collateral Agent shall be entitled to reimbursement of its reasonable out-of-pocket expenses incurred hereunder and indemnity for its actions in connection herewith as provided in Section 9.03 of the Credit Agreement; *provided* that each reference therein to the "Borrower" shall be deemed to be a reference to "each Grantor" and each reference therein to the "Administrative Agent" shall be deemed to be a reference to the "Collateral Agent".

(b) Any such amounts payable as provided hereunder shall be additional Secured Obligations secured hereby and by the other Collateral Documents. The provisions of this Section 6.03 shall remain operative and in full force and effect regardless of the termination of this Agreement or any other Loan Document, the consummation of the transactions contemplated hereby, the repayment of any of the Secured Obligations, the invalidity or unenforceability of any term or provision of this Agreement or any other Loan Document, or any investigation made by or on behalf of the Collateral Agent or any other Secured Party. All amounts due under this Section 6.03 shall be payable within 30 days of written demand therefor.

Section 6.04. Successors and Assigns. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective permitted successors and assigns.

Section 6.05. Survival of Agreement. All covenants, agreements, representations and warranties made by the Grantors hereunder and in the other Loan Documents and in the certificates or other instruments prepared or delivered in connection with or pursuant to this Agreement shall be considered to have

been relied upon by the Secured Parties and shall survive the execution and delivery of the Loan Documents, the making of any Loans and issuance of any Letters of Credit and the provision of services under Treasury Services Agreements or Secured Hedge Agreements, regardless of any investigation made by any Secured Party or on its behalf and notwithstanding that any Secured Party may have had notice or knowledge of any Default at the time any credit is extended under the Credit Agreement, and shall continue in full force and effect as long as this Agreement has not been terminated or released pursuant to Section 6.11 below.

Section 6.06. Counterparts; Effectiveness; Several Agreement. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery by facsimile or other electronic communication of an executed counterpart of a signature page to this Agreement shall be effective as delivery of an original executed counterpart of this Agreement. This Agreement shall become effective as to any Grantor when a counterpart hereof executed on behalf of such Grantor shall have been delivered to the Collateral Agent and a counterpart hereof shall have been executed on behalf of the Collateral Agent, and thereafter shall be binding upon such Grantor and the Collateral Agent and their respective permitted successors and assigns, and shall inure to the benefit of such Grantor, the Collateral Agent and the other Secured Parties and their respective permitted successors and assigns, except that no Grantor shall have the right to assign or transfer its rights or obligations hereunder or any interest herein or in the Collateral (and any such assignment or transfer shall be void) except as expressly contemplated by this Agreement or the Credit Agreement. This Agreement shall be construed as a separate agreement with respect to each Grantor and may be amended, modified, supplemented, waived or released with respect to any Grantor without the approval of any other Grantor and without affecting the obligations of any other Grantor hereunder.

Section 6.07. Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

Section 6.08. Governing Law; Jurisdiction; Venue; Waiver of Jury Trial; Consent to Service of Process.

(a) The terms of Sections 9.09 and 9.10 of the Credit Agreement with respect to governing law, submission to jurisdiction, venue and waiver of jury trial are incorporated herein by reference, *mutatis mutandis*, and the parties hereto agree to such terms.

(b) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 6.01. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

Section 6.09. Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

Section 6.10. Security Interest Absolute. To the extent permitted by law, all rights of the Collateral Agent hereunder, the Security Interest, the grant of a security interest in the Pledged Collateral and all obligations of each Grantor hereunder shall be absolute and unconditional irrespective of (a) any lack of validity or enforceability of the Credit Agreement, any other Loan Document, any agreement with respect to any of the Secured Obligations or any other agreement or instrument relating to any of the foregoing, (b) any change in the time, manner or place of payment of, or in any other term of, all or any of the Secured

Obligations, or any other amendment or waiver of or any consent to any departure from the Credit Agreement, any other Loan Document or any other agreement or instrument, (c) any exchange, release or non-perfection of any Lien on other collateral, or any release or amendment or waiver of or consent under or departure from any guarantee, securing or guaranteeing all or any of the Secured Obligations or (d) subject only to termination of a Grantor's obligations hereunder in accordance with the terms of Section 6.11, any other circumstance that might otherwise constitute a defense available to, or a discharge of, any Grantor in respect of the Secured Obligations or this Agreement.

Section 6.11. Termination or Release.

(a) This Agreement, the Security Interest and all other security interests granted hereby shall terminate with respect to all Secured Obligations and any Liens granted under this Agreement shall be automatically released upon termination of the Revolving Commitments and payment in full of all Secured Obligations (other than (i) obligations under any Secured Hedge Agreement or Treasury Services Agreement not yet due and payable and (ii) contingent indemnification obligations not yet accrued and payable) and the expiration or termination of all Letters of Credit (other than Letters of Credit in which the Outstanding Amount of the Letter of Credit Obligations related thereto have been Cash Collateralized or if such Letters of Credit have been backstopped by letters of credit reasonably satisfactory to the relevant Issuing Bank or deemed reissued under another agreement reasonably satisfactory to the relevant Issuing Bank).

(b) A Subsidiary Party shall automatically be released from its obligations hereunder and the Security Interest in the Collateral of such Subsidiary Party shall be automatically released upon the consummation of any transaction permitted by the Credit Agreement as a result of which such Subsidiary Party ceases to be a Restricted Subsidiary of the Borrower or (subject to the proviso in the definition of "Excluded Subsidiaries" in the Credit Agreement) becomes an Excluded Subsidiary.

(c) Upon any sale or other transfer by any Grantor of any Collateral that is permitted under the Credit Agreement (other than a sale or transfer to another Loan Party), or upon the effectiveness of any written consent to the release of the security interest granted hereby in any Collateral pursuant to Section 9.02 of the Credit Agreement, the security interest in such Collateral shall be automatically released.

(d) In connection with any termination or release pursuant to paragraph (a), (b) or (c) of this Section 6.11, the Collateral Agent shall execute and deliver to any Grantor, at such Grantor's expense, all documents that such Grantor shall reasonably request to evidence such termination or release and shall perform such other actions reasonably requested by such Grantor to effect such release, including delivery of Pledged Certificated Securities then in the Collateral Agent's possession. Any execution and delivery of documents pursuant to this Section 6.11 shall be without recourse to or warranty by the Collateral Agent.

(e) Notwithstanding anything to the contrary set forth in this Agreement, each Secured Approved Counterparty by the acceptance of the benefits under this Agreement hereby acknowledges and agrees that (i) the Security Interests granted under this Agreement of the Secured Obligations of any Grantor and its Subsidiaries under any Secured Hedge Agreement and any Treasury Services Agreement shall be automatically released upon termination of the Revolving Commitments and payment in full of all other Secured Obligations, in each case, unless the Secured Obligations under the Secured Hedge Agreement or the Treasury Services Agreement are due and payable at such time (it being understood and agreed that this Agreement and the Security Interests granted herein shall survive solely as to such due and payable Secured Obligations and until such time as such due and payable Secured Obligations have been paid in full) and (ii) any release of Collateral or of a Grantor, as the case may be, effected in the manner permitted by this Agreement shall not require the consent of any Secured Approved Counterparty.

Section 6.12. Additional Grantors.

(a) Pursuant to Section 5.10 of the Credit Agreement, certain additional Restricted Subsidiaries of the Borrower may be required to enter in this Agreement as Grantors. Upon execution and delivery by a Restricted Subsidiary of a Security Agreement Supplement, such Restricted Subsidiary shall become a Grantor hereunder with the same force and effect as if originally named as a Grantor herein.

(b) The execution and delivery of any such instrument described in clause (a) above shall not require the consent of any other Grantor hereunder. The rights and obligations of each Grantor hereunder shall remain in full force and effect notwithstanding the addition of any new Grantor as a party to this Agreement.

Section 6.13. Collateral Agent Appointed Attorney-in-Fact. Each Grantor hereby appoints the Collateral Agent the attorney-in-fact of such Grantor for the purpose of carrying out the provisions of this Agreement and taking any action and executing any instrument that the Collateral Agent may deem necessary or advisable to accomplish the purposes hereof at any time after and during the continuance of an Event of Default, which appointment is irrevocable during the continuance of such Event of Default and is coupled with an interest. Without limiting the generality of the foregoing, the Collateral Agent shall have the right, upon the occurrence and during the continuance of an Event of Default and notice by the Collateral Agent to the applicable Grantor of the Collateral Agent's intent to exercise such rights, with full power of substitution either in the Collateral Agent's name or in the name of such Grantor (a) to receive, endorse, assign and/or deliver any and all notes, acceptances, checks, drafts, money orders or other evidences of payment relating to the Collateral or any part thereof; (b) to demand, collect, receive payment of, give receipt for and give discharges and releases of all or any of the Collateral; (c) to sign the name of any Grantor on any invoice or bill of lading relating to any of the Collateral; (d) to send verifications of Accounts to any Account Debtor; (e) to commence and prosecute any and all suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect or otherwise realize on all or any of the Collateral or to enforce any rights in respect of any Collateral; (f) to settle, compromise, compound, adjust or defend any actions, suits or proceedings relating to all or any of the Collateral; (g) to notify, or to require any Grantor to notify, Account Debtors to make payment directly to the Collateral Agent; (h) to use, sell, assign, transfer, pledge, make any agreement with respect to or otherwise deal with all or any of the Collateral, and to do all other acts and things necessary to carry out the purposes of this Agreement, as fully and completely as though the Collateral Agent were the absolute owner of the Collateral for all purposes; (i) to make, settle and adjust claims in respect of Article 9 Collateral under policies of insurance, to endorse the name of such Grantor on any check, draft, instrument or other item of payment for the proceeds of such policies of insurance, (j) to make all determinations and decisions with respect thereto and (k) to obtain or maintain the policies of insurance required by Section 5.06 of the Credit Agreement or to pay any premium in whole or in part relating thereto; *provided* that nothing herein contained shall be construed as requiring or obligating the Collateral Agent to make any commitment or to make any inquiry as to the nature or sufficiency of any payment received by the Collateral Agent, or to present or file any claim or notice, or to take any action with respect to the Collateral or any part thereof or the moneys due or to become due in respect thereof or any property covered thereby. The Collateral Agent and the other Secured Parties shall be accountable only for amounts actually received as a result of the exercise of the powers granted to them herein, and neither they nor their officers, directors, employees or agents shall be responsible to any Grantor for any act or failure to act hereunder, except for their own gross negligence, bad faith, or willful misconduct or that of any of their Affiliates, directors, officers, employees, counsel, agents or attorneys-in-fact, in each case, as determined by a final non-appealable judgment of a court of competent jurisdiction.

Section 6.14. General Authority of the Collateral Agent. By acceptance of the benefits of this Agreement and any other Collateral Documents, each Secured Party (whether or not a signatory hereto) shall be deemed irrevocably (a) to consent to the appointment of the Collateral Agent as its agent hereunder and under such other Collateral Documents, (b) to confirm that the Collateral Agent shall have the authority to act as the exclusive agent of such Secured Party for the enforcement of any provisions of this Agreement

and such other Collateral Documents against any Grantor, the exercise of remedies hereunder or thereunder and the giving or withholding of any consent or approval hereunder or thereunder relating to any Collateral or any Grantor's obligations with respect thereto, (c) to agree that it shall not take any action to enforce any provisions of this Agreement or any other Collateral Document against any Grantor, to exercise any remedy hereunder or thereunder or to give any consents or approvals hereunder or thereunder except as expressly provided in this Agreement or any other Collateral Document and (d) to agree to be bound by the terms of this Agreement and any other Collateral Documents.

Section 6.15. Reasonable Care. The Collateral Agent is required to use reasonable care in the custody and preservation of any of the Collateral in its possession; *provided*, that the Collateral Agent shall be deemed to have used reasonable care in the custody and preservation of any of the Collateral, if such Collateral is accorded treatment substantially similar to that which the Collateral Agent accords its own property.

Section 6.16. Delegation; Limitation. The Collateral Agent may execute any of the powers granted under this Agreement and perform any duty hereunder either directly or by or through agents or attorneys-in-fact, and shall not be responsible for the gross negligence or willful misconduct of any agents or attorneys-in-fact (as determined in a final and non-appealable judgment by a court of competent jurisdiction) selected by it with reasonable care and without gross negligence or willful misconduct (as determined in a final and non-appealable judgment by a court of competent jurisdiction).

Section 6.17. Reinstatement. The obligations of the Grantors under this Agreement shall be automatically reinstated if and to the extent that for any reason any payment by or on behalf of the Borrower or other Loan Party in respect of the Secured Obligations is rescinded or must be otherwise restored by any holder of any of the Secured Obligations, whether as a result of any proceedings in insolvency, bankruptcy or reorganization or otherwise.

Section 6.18. Affected Pledged Equity. Notwithstanding anything herein to the contrary, the Administrative Agent, on behalf of the Secured Parties, acknowledges that, to the extent required by the Regulatory Supervising Organization, the ownership of any Pledged Equity of a Subsidiary that is a registered broker-dealer pursuant to the Exchange Act (the "**Affected Pledged Equity**") and voting rights in such Affected Pledged Equity, shall remain with the Grantors even if an Event of Default has occurred and is continuing, unless (i) the Regulatory Supervising Organization shall have given its prior consent to the change in ownership of such Affected Pledged Equity by transfer to an acquirer whether by purchase at a public or private sale of such Affected Pledged Equity or by merger or other transfer effecting a change in ownership in such Affected Pledged Equity, or to the exercise of such rights to effect a change in ownership of such Affected Pledged Equity by the Administrative Agent, a receiver, trustee, conservator or other agent duly appointed in accordance with applicable law or (ii) the transferee of such Affected Pledged Equity is approved as the owner of such Affected Pledged Equity pursuant to applicable rules and regulations of the Regulatory Supervising Organization. The Grantors shall, upon the occurrence and during the continuance of an Event of Default, at the Administrative Agent's request, promptly file or cause to be filed such applications for approval and shall take such other actions reasonably required by the Administrative Agent to obtain such Regulatory Supervising Organization approvals or consents as the Administrative Agent determines are necessary or advisable to transfer ownership and control to the Administrative Agent, on behalf of the Secured Parties, or their successors, assigns or designees of the Affected Pledged Equity held by the Grantors. To enforce the provisions of this Section 6.18, the Administrative Agent is empowered to request the appointment of a receiver from any court of competent jurisdiction. To the extent permitted by FINRA regulations, such receiver shall be instructed to seek from the Regulatory Supervising Organization a transfer of any such Affected Pledged Equity for the purpose of seeking a purchaser or other transferee to whom it will ultimately be transferred. Upon the occurrence and during the continuance of an Event of Default, at the Administrative Agent's request, the Grantors shall further

use their commercially reasonable efforts to assist in obtaining approval of the Regulatory Supervising Organization, if required, for any action or transactions contemplated hereby, including, without limitation, the preparation, execution and filing with such Regulatory Supervising Organization of the assignor's or transferor's portion of any application for consent to the transfer of the Affected Pledged Equity necessary or appropriate under the Regulatory Supervising Organization's rules and regulations for approval of the transfer or assignment of any portion of the Affected Pledged Equity.

Section 6.19. Miscellaneous. The Collateral Agent shall not be deemed to have actual, constructive, direct or indirect notice or knowledge of the occurrence of any Event of Default unless and until the Collateral Agent shall have received a written notice of Event of Default or a written notice from the Grantor or the Secured Parties to the Collateral Agent in its capacity as Collateral Agent indicating that an Event of Default has occurred.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written.

TRADEWEB MARKETS LLC

By: /s/ Douglas Friedman
Name: Douglas Friedman
Title: General Counsel and Assistant Secretary

BNX LLC

By: /s/ Douglas Friedman
Name: Douglas Friedman
Title: General Counsel and Assistant Secretary

BONDDESK GROUP LLC

By: /s/ Douglas Friedman
Name: Douglas Friedman
Title: General Counsel and Assistant Secretary

MUNIGROUP.COM, LLC

By: /s/ Douglas Friedman
Name: Douglas Friedman
Title: General Counsel and Assistant Secretary

TECH HACKERS LLC

By: /s/ Douglas Friedman
Name: Douglas Friedman
Title: General Counsel and Assistant Secretary

TRADEWEB GLOBAL HOLDING LLC

By: /s/ Douglas Friedman
Name: Douglas Friedman
Title: General Counsel and Assistant Secretary

TRADEWEB GLOBAL LLC

By: /s/ Douglas Friedman
Name: Douglas Friedman
Title: General Counsel and Assistant Secretary

TRADEWEB IDB MARKETS, INC.

By: /s/ Douglas Friedman
Name: Douglas Friedman
Title: General Counsel and Assistant Secretary

TRADEWEB MARKETS INTERNATIONAL LLC

By: /s/ Scott Zucker
Name: Scott Zucker
Title: Secretary

CITIBANK, N.A., as Collateral Agent

By: /s/ Caesar Wyszomirski
Name: Caesar Wyszomirski
Title: Vice President

SUBSIDIARY PARTIES

Legal Name

Tradeweb IDB Markets, Inc.
TradeWeb Global Holding LLC
TradeWeb Global LLC
TradeWeb Markets International LLC
BondDesk Group LLC
MuniGroup.com, LLC
Tech Hackers LLC
BNX LLC

PLEDGED EQUITY AND PLEDGED DEBT

[Omitted pursuant to Item 601(a)(5) of Regulation S-K.]

[Omitted pursuant to Item 601(a)(5) of Regulation S-K.]

Exhibit II to the
Security Agreement

FORM OF

PATENT SECURITY AGREEMENT (SHORT FORM)

[Omitted pursuant to Item 601(a)(5) of Regulation S-K.]

FORM OF
TRADEMARK SECURITY AGREEMENT (SHORT FORM)

[Omitted pursuant to Item 601(a)(5) of Regulation S-K.]

FORM OF
COPYRIGHT SECURITY AGREEMENT (SHORT FORM)

[Omitted pursuant to Item 601(a)(5) of Regulation S-K.]

AMENDED & RESTATED

TRADEWEB MARKETS INC.

2018 SHARE OPTION PLAN

1. Purpose of the Plan

The purpose of the Plan is to aid the Company and its Affiliates in recruiting and retaining key employees and consultants of outstanding ability and to motivate such key employees, directors and consultants to exert their best efforts on behalf of the Company and its Affiliates by providing incentives through the granting of Options. The Company expects that it will benefit from the added interest which such key employees, directors or consultants will have in the welfare of the Company as a result of their proprietary interest in the Company's success. This Plan was previously sponsored by the Company's subsidiary, Tradeweb Markets LLC, and sponsorship of the prior plan, as well as all awards thereunder, were assumed by the Company in connection with its initial public offering.

2. Definitions

The following capitalized terms used in the Plan or in an Option Agreement have the respective meanings set forth in this Section:

(a) Affiliate: With respect to any Person, any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person, where "control" means the possession, directly or indirectly, of the power to direct the management and policies of a Person whether through ownership of voting securities, contract or otherwise.

(b) Available Number: The term "Available Number" shall have the meaning set forth in Section 3 of the Plan.

(c) Board: The Company's Board of Directors, or, to the extent the Board of Directors delegates its authority hereunder to its Compensation Committee, the Compensation Committee.

(d) Cause: With respect to a Participant's termination of Employment, (a) if the Participant is at the time of termination a party to an employment or retention agreement that defines such term, the meaning given therein, and (b) in all other cases, any of the following that remains uncured (if curable) for ten days after the Participant's receipt of written notice thereof from the Company: (i) the Participant's gross negligence or willful misconduct, or willful failure to substantially perform the Participant's duties (other than due to physical or mental illness or incapacity), (ii) the Participant's conviction of, or plea of guilty or nolo contendere to, or confession to, (x) a misdemeanor involving moral turpitude that has, or could reasonably be expected to have, a material adverse impact on the performance of the Participant's duties or result in material injury to the reputation or business

of the Company or any of its subsidiaries, or (y) a felony (or the equivalent of a misdemeanor or felony in a jurisdiction other than the United States), (iii) the Participant's willful breach of a material provision of any other agreement with the Company or any of its subsidiaries or Affiliates, (iv) the Participant's willful violation of any written policies of the Company or any of its subsidiaries or Affiliates that the Board determines in good faith is materially detrimental to the best interests of the Company or any of its subsidiaries or Affiliates, (v) the Participant's fraud or misappropriation, embezzlement, or material misuse of funds or property belonging to the Company or any of its subsidiaries or Affiliates, or (vi) the Participant's use of alcohol or drugs that has an adverse impact on the performance of the Participant's duties, which notice sets forth in reasonable detail the specific conduct of the Participant alleged to constitute any of the foregoing and is provided not later than the 90th day following the later of its occurrence or the Board's knowledge thereof.

(e) CEO: The Company's Chief Executive Officer.

(f) Change of Control: The term "Change of Control" shall mean the occurrence of any of the following:

(i) An acquisition (other than directly from the Company) of any voting securities of the Company (the "Voting Securities") by any Person following the Effective Date, immediately after which such Person first acquires "Beneficial Ownership" (within the meaning of Rule 13d-3 promulgated under the Securities Exchange Act of 1934, as amended) of fifty percent (50%) or more of the combined voting power of the Company's then-outstanding Voting Securities; provided, however, that in determining whether a Change of Control has occurred pursuant to this Section 2(f), the acquisition of Voting Securities in a Non-Control Acquisition (as hereinafter defined) shall not constitute a Change of Control. A "Non-Control Acquisition" shall mean an acquisition by (i) an employee benefit plan (or a trust forming a part thereof) maintained by (A) the Company or (B) any corporation or other Person the majority of the voting power, voting equity securities or equity interest of which is owned, directly or indirectly, by the Company (for purposes of this definition, a "Related Entity"), (ii) the Company or any Related Entity or (iii) any Person in connection with a Non-Control Transaction (as hereinafter defined);

(ii) The individuals who, as of the Effective Date are members of the Board (the "Incumbent Board"), cease for any reason to constitute at least a majority of the members of the Board; provided, however, that if the election, or nomination for election by the Company's common stockholders, of any new director was approved by a vote of at least two-thirds of the Incumbent Board, such new director shall, for purposes of this Plan, be considered as a member of the Incumbent Board; provided further, however, that no individual shall be considered a member of the Incumbent Board if such individual initially assumed office as a result of either an actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board (a "Proxy Contest") including by reason of any agreement intended to avoid or settle any Proxy Contest;

(iii) The consummation of:

a. A merger, consolidation or reorganization (x) with or into the Company or (y) in which securities of the Company are issued (a "Merger"), unless such Merger is a Non-Control Transaction. A "Non-Control Transaction" shall mean a Merger in which:

(A) the stockholders of the Company immediately before such Merger own directly or indirectly immediately following such Merger at least a majority of the combined voting power of the outstanding voting securities of (1) the corporation resulting from such Merger (the "Surviving Corporation"), if fifty percent (50%) or more of the combined voting power of the then outstanding voting securities of the Surviving Corporation is not Beneficially Owned, directly or indirectly, by another Person (a "Parent Corporation"), or (2) if there is one or more than one Parent Corporation, the ultimate Parent Corporation;

(B) the individuals who were members of the Board immediately prior to the execution of the agreement providing for such Merger constitute at least a majority of the members of the board of directors of (1) the Surviving Corporation, if there is no Parent Corporation, or (2) if there is one or more than one Parent Corporation, the ultimate Parent Corporation; and

(C) no Person other than (1) the Company or another corporation that is a party to the agreement of Merger, (2) any Related Entity, (3) any employee benefit plan (or any trust forming a part thereof) that, immediately prior to the Merger, was maintained by the Company or any Related Entity or (4) any Person who, immediately prior to the Merger, had Beneficial Ownership of Voting Securities representing more than fifty percent (50%) of the combined voting power of the Company's then-outstanding Voting Securities, has Beneficial Ownership, directly or indirectly, of fifty percent (50%) or more of the combined voting power of the outstanding voting securities of (x) the Surviving Corporation, if there is no Parent Corporation, or (y) if there is one or more than one Parent Corporation, the ultimate Parent Corporation;

b. A complete liquidation or dissolution of the Company; or

c. The sale or other disposition of all or substantially all of the assets of the Company and its subsidiaries taken as a whole to

any Person (other than (x) a transfer to a Related Entity or (y) the distribution to the Company's stockholders of the stock of a Related Entity or any other assets).

Notwithstanding the foregoing, a Change of Control shall not be deemed to occur solely because any Person (the "Subject Person") acquired Beneficial Ownership of more than the permitted amount of the then outstanding Voting Securities as a result of the acquisition of Voting Securities by the Company which, by reducing the number of Voting Securities then outstanding, increases the proportional number of shares Beneficially Owned by the Subject Person; *provided* that if a Change of Control would occur (but for the operation of this sentence) as a result of the acquisition of Voting Securities by the Company and, after such acquisition by the Company, the Subject Person becomes the Beneficial Owner of any additional Voting Securities and such Beneficial Ownership increases the percentage of the then outstanding Voting Securities Beneficially Owned by the Subject Person, then a Change of Control shall occur. For the avoidance of doubt, a direct or indirect change of control or other sale or disposition of securities of an entity that is a shareholder of the Company shall not constitute a Change of Control.

(g) Code: The Internal Revenue Code of 1986, as amended, or any successor thereto.

(h) Company: Tradeweb Markets Inc., a Delaware corporation, and any successor thereto by merger, consolidation or otherwise.

(i) Company Group: Collectively, the Company and its subsidiaries and its or their respective successors and assigns.

(j) Disability: (i) If the Participant is at the time of termination of Employment a party to an employment or retention agreement that defines such term, the meaning given therein, and (ii) in all other cases, the Participant is unable to perform his duties to the Company as a result of a physical or mental illness or incapacity for a continuous period of at least 180 days.

(k) Effective Date: August 6, 2018.

(l) Employment: The term "Employment" as used herein shall be deemed to refer to (i) a Participant's employment if the Participant is an employee of the Company Group, (ii) a Participant's services as a consultant if the Participant is a consultant to the Company Group or (iii) a Participant's services as a director if the Participant is a director of the Company or its subsidiaries or Affiliates.

(m) Fair Market Value: The closing price at the close of the primary trading session of the Shares on the trading day immediately preceding the date of determination on the principal national securities exchange on which the Shares are listed or admitted to trading as officially quoted in the consolidated tape of transactions on such exchange or such other source as the Board deems reliable for the applicable date, or if there has been no such

closing price of the Shares on such date, on the next preceding date on which there was such a closing price.

(n) Good Leaver: A Participant whose Employment has been terminated other than by the Company for Cause or by the Participant without Good Reason.

(o) Good Reason: (i) if the Participant is at the time of termination a party to an employment or retention agreement that defines such term, the meaning given therein, and (ii) in all other cases: (x) a material reduction in the Participant's base salary or target bonus opportunity (as a percentage of base salary); or (y) a material diminution in the Participant's authority and responsibilities measured in the aggregate; provided that any event described herein shall not constitute Good Reason unless the Company fails to cure such event within 30 days after receipt from the Participant of written notice of the event which otherwise would constitute Good Reason; provided, further, that "Good Reason" shall cease to exist for an event on the 60th day following the later of its occurrence or the Participant's knowledge thereof, unless the Participant has given the Board written notice thereof prior to such date.

(p) IPO: means the consummation of the first public offering of Shares pursuant to a registration statement (other than a Form S-8 or successor forms) filed with, and declared effective by, the United States Securities and Exchange Commission.

(q) Option: An option granted pursuant to Section 6 of the Plan to acquire Shares.

(r) Option Agreement: With respect to an Option, the written document that sets forth the terms of that particular Option.

(s) Option Price: The purchase price per Share of an Option, as determined pursuant to Section 6(a) of the Plan.

(t) Participant: An employee, director or consultant who is selected to participate in the Plan pursuant to Section 4.

(u) Permitted Transfer: An assignment or transfer of an Option to a Participant's spouse or descendants (whether natural or by adoption) or any trust, limited partnership or other entity solely for the benefit of the Participant and/or the Participant's spouse and/or descendants; provided, that such assignment shall constitute a Permitted Transfer only if the transferee executes an Option Agreement.

(v) Person: Any individual, corporation, limited liability company, limited or general partnership, joint venture, association, joint-stock company, trust, unincorporated organization or government, or any agency or political subdivisions thereof.

(w) Plan: This Amended and Restated Tradeweb Markets Inc. 2018 Share Option Plan.

(x) Retirement: A Participant's voluntary resignation upon six months' notice to the Company for any reason after attaining a combination of (i) age 55 with at least 10 years of service or (ii) age 65 with at least 5 years of service.

(y) Shares: Class A common stock of the Company, and any other security for which such stock is exchanged or into which such stock may be converted or exchanged.

3. Shares Subject to the Plan

The total number of Shares with respect to which Options may be granted under the Plan from time to time is 19,323,672, (the "Plan Cap") less all Shares made subject to Options under the Plan (regardless of whether such Options have been exercised or expired), other than Shares subject to any Options that were forfeited prior to an IPO of the Company (the "Available Number"). If at any time the Plan Cap exceeds 8% of the fully diluted equity of the Company (which shall exclude for this purpose, any performance based restricted share units issued by the Company prior to the Effective Date), the Plan Cap will be reduced by such excess.

4. Administration

Subject to the express limitations of the Plan, the Board shall have authority in its discretion to determine the employees, directors and consultants of the Company Group to whom Options may be granted and the number of Shares subject to each Option (as well as the time or times at which Options may be granted). Subject to the express limitations of the Plan, the Board shall have authority in its discretion to determine the exercise price of an Option, the time or times at which an Option will become vested and any other conditions of an Option; provided that the Board shall have the authority to make grants in accordance with the form of grant agreement approved by the Board. Except as provided herein, the Board is authorized to interpret the Plan, to establish, amend and rescind any rules and regulations relating to the Plan, and to make any other determinations that it deems necessary or desirable for the administration of the Plan. The Board may correct any defect or supply any omission or reconcile any inconsistency in the Plan in the manner and to the extent the Board deems necessary or desirable. Any decision of the Board made in good faith in the interpretation and administration of the Plan, except as otherwise provided herein, shall lie within its sole and absolute discretion and shall be final, conclusive and binding on all parties concerned (including, without limitation, Participants and their beneficiaries or successors). The Board shall have the full power and authority to establish the terms and conditions of any Option consistent with the provisions of the Plan and to waive any such terms and conditions at any time (including, without limitation, accelerating or waiving any vesting conditions). The Board shall require Participants to make arrangements which are satisfactory to it to pay any amounts it may determine are required to be withheld for federal, state, local or other taxes in connection with the exercise of an Option.

5. Limitations

No Option may be granted under the Plan after the tenth anniversary of the Effective Date, but Options theretofore granted may extend beyond that date.

6. Terms and Conditions of Options

Options granted under the Plan shall be subject to the foregoing and the following terms and conditions and to such other terms and conditions, not inconsistent therewith, as the Board shall determine and set forth in the applicable Option Agreement:

(a) Option Price. The Option Price shall be determined by the Board, provided, that the Option Price may not be less than the Fair Market Value of a Share on the date the Option is granted.

(b) Exercisability. Options granted under the Plan shall be exercisable at such time and upon such terms and conditions as may be set forth in the Option Agreement, but in no event shall an Option be exercisable more than ten years after the date it is granted.

(c) Exercise of Options. Except as otherwise provided in the Plan or in an Option Agreement, an Option may be exercised for all, or from time to time any part, of the Shares for which it is then exercisable. For purposes of this Section 6, the exercise date of an Option shall be as set forth in the Option Agreement or, if no such date is set forth, the later of the date a notice of exercise is received by the Company and, if applicable, the date payment is received by the Company pursuant to the following sentence. The Option Price for the Shares as to which an Option is exercised and any applicable taxes shall be paid to the Company in full at the time of exercise at the election of the Participant, in cash or by check or wire transfer, or by such other means as are permitted by the Board. Participants shall have no rights to distributions or other rights of a shareholder with respect to Shares subject to an Option until the Participant has given written notice of exercise of the Option, has paid in full for such Shares, has satisfied any applicable withholding requirements and, if applicable, has satisfied any other conditions pursuant to the Plan or the applicable Option Agreement. Notwithstanding anything in this Plan or an Option Agreement to the contrary, upon the exercise of an Option, the Board may elect to require the Participant to satisfy the Option Price and/or the withholding and employment taxes payable in respect of the Shares as to which an Option is exercised by a reduction in the number of Shares to be issued upon such exercise having a Fair Market Value on the date of exercise equal to the aggregate Option Price and/or the minimum withholding and employment taxes payable in respect of the Shares as to which such Option is exercised.

7. Adjustments Upon Certain Events

Notwithstanding any other provisions in the Plan to the contrary, the following provisions shall apply to all Options granted under the Plan:

(a) Generally. In the event of any extraordinary cash or share distribution, or share split, reverse split, reorganization, reclassification, recapitalization, repurchase, issuance of warrants, rights or debentures, merger, consolidation, spin-off, split-up, combination or exchange of shares or other similar exchange, or any distribution to holders of shares or any transaction similar to the foregoing, the Board, without liability to any person, shall take such equitable actions as are appropriate in its reasonable judgment to preserve the economic rights of the Participant, whether by adjusting the terms of (including the Option Price of and/or the number of Shares underlying) the Option, the Plan Cap, the Available Number or such other means as the Board shall determine.

(b) Change of Control. In the event of a Change of Control, (i) any outstanding Options then held by Participants which are unexercisable or otherwise unvested and subject solely to time-based vesting conditions shall automatically be deemed exercisable or otherwise vested upon the consummation of such Change of Control, and (ii) except as otherwise provided in the applicable Option Agreement, all outstanding Options shall terminate upon the consummation of the Change of Control unless provision is made in connection with such transaction (in the sole discretion of the Board or the parties to the Change of Control) for the assumption or continuation of such Options by, or the substitution for such Options with new awards of, the surviving, or successor or resulting entity, or a parent or subsidiary thereof, with such adjustments as to the number and kind of shares or other securities or property subject to such new awards, option and stock appreciation right exercise or base prices, and other terms of such new awards as the Board or the parties to the Change of Control shall agree. In the event that provision is made in writing as aforesaid in connection with a Change of Control, the Plan and the unexercised Options theretofore granted or the new awards substituted therefor shall continue in the manner and under the terms provided in such writing. Notwithstanding the foregoing, except as otherwise provided in the applicable Option Agreement, vested Options (including those Options that would become vested upon the consummation of the Change of Control) shall not be terminated upon the consummation of the Change of Control unless holders of affected Options are provided either (a) a period of at least fifteen (15) calendar days prior to the date of the consummation of the Change of Control to exercise the Options, or (b) payment (in cash or other consideration upon or following the consummation of the Change of Control, or, to the extent permitted by Section 409A of the Code, on a deferred basis, in each case as determined by the Board in its discretion) in respect of each Share covered by the Option being cancelled in an amount

equal to the excess, if any, of the per Share consideration to be paid or distributed to shareholders in the Change of Control (the value of any non-cash consideration to be determined by the Board in good faith) over the Option Price of the Option. For the avoidance of doubt, if the amount determined pursuant to the foregoing is zero or less, the affected Option may be cancelled without any payment therefor.

8. No Right to Employment or Options; No Obligation for Uniformity

The granting of an Option under the Plan shall impose no obligation on the Company or any Affiliate of the Company to continue the Employment of a Participant and shall not lessen or affect the Company's or such Affiliate's right to terminate the Employment of such Participant. No Participant or other Person shall have any claim to be granted any Option, and there is no obligation for uniformity of treatment of Participants, or holders or beneficiaries of Options. The terms and conditions of Options and the Board's determinations and interpretations with respect thereto need not be the same with respect to each Participant (whether or not such Participants are similarly situated).

9. Successors and Assigns

The rights and obligations under the Plan shall be binding on and inure to all predecessors, successors and permitted assigns of the Company and any Participant, including, without limitation, the estate of such Participant and the executor, administrator or trustee of such estate, or any receiver or trustee in bankruptcy or representative of the Participant's creditors.

10. Nontransferability of Options

Unless otherwise determined by the Board, an Option shall not be transferable or assignable by the Participant other than (i) pursuant to a Permitted Transfer or (ii) by will or by the laws of descent and distribution. An Option exercisable after the death of a Participant may be exercised by the legatees, personal representatives or distributees of the Participant.

11. Amendments or Termination

The Board may amend, alter or discontinue the Plan, but no amendment, alteration or discontinuation shall be made without the consent of a Participant, if such action would diminish any of the rights of such Participant under any Option theretofore granted to such Participant under the Plan; provided, however, that the Board may amend the Plan in such manner as it reasonably deems necessary to comply with applicable law or to avoid the application of any tax penalty to any Option; provided further, however, that the Board may, with the consent of the CEO, make any amendment, alteration or discontinuation of the Plan or any Option Agreement without the consent of a Participant (even if such action would diminish any of the rights of such Participant under any Option theretofore granted to such Participant under the Plan) so long as any such amendment, alteration or discontinuation treats each similarly situated Participant in a materially similar manner.

12. Compliance with Law

No Options shall be granted under the Plan, and no Shares shall be issued and delivered upon exercise of an Option, unless and until the Company and/or the Participant shall have complied with all applicable federal or state registration, listing and/or qualification requirements and all other applicable requirements of law or of any regulatory agencies having jurisdiction.

The Board in its discretion may, as a condition to the exercise of any Option, require in the applicable Option Agreement each Participant (a) to represent in writing that the Shares received upon exercise of an Option are being acquired for investment and not with a view to distribution and (b) to make such other representations and warranties as are deemed reasonably appropriate by the Board to ensure compliance with all applicable requirements of law. Without in any way limiting the provisions set forth above, no Participant shall make any disposition of all or any portion of Shares acquired or to be acquired pursuant to an Option, except in compliance with all applicable federal and state securities laws.

13. International Participants

With respect to Options which may be subject to the laws of jurisdictions outside the United States of America, the Board may, in its sole discretion, amend the terms of the Plan or Options with respect to such Participants in order to conform such terms with the requirements of such local law.

14. Choice of Law

The Plan shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to conflicts of laws.

15. Effectiveness of the Plan

The Plan shall be effective as of the Effective Date.

AMENDED AND RESTATED
TRADEWEB MARKETS INC.
PRSU PLAN

1. Purpose of the Plan

The purpose of the Plan is to aid the Company and its Affiliates in recruiting and retaining key employees and consultants of outstanding ability and to motivate such key employees and consultants to exert their best efforts on behalf of the Company and its Affiliates by providing incentives through the granting of PRSUs. The Company expects that it will benefit from the added interest which such key employees or consultants will have in the welfare of the Company as a result of their proprietary interest in the Company's success. This Plan was previously sponsored by the Company's subsidiary, Tradeweb Markets LLC, and sponsorship of the prior plan, as well as all awards thereunder, were assumed by the Company in connection with its initial public offering.

2. Definitions

The following capitalized terms used in the Plan or in a PRSU Agreement have the respective meanings set forth in this Section:

(a) Acquired Group Substitution Awards: Shall have the meaning set forth in Section 5 hereof.

(b) Affiliate: With respect to any Person, any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person, where "control" means the possession, directly or indirectly, of the power to direct the management and policies of a Person whether through ownership of voting securities, contract or otherwise.

(c) Award: An award of PRSUs pursuant to this Plan.

(d) Board: The Company's Board of Directors, or, to the extent the Board of Directors delegates its authority hereunder to its Compensation Committee, the Compensation Committee.

(e) Cause: With respect to a Participant's termination of Employment, (a) if the Participant is at the time of termination a party to an employment or retention agreement that defines such term, the meaning given therein, and (b) in all other cases, any of the following that remains uncured (if curable) for ten days after the Participant's receipt of written notice thereof from the Company: (i) the Participant has engaged in dishonesty, gross negligence or willful misconduct, (ii) the Participant has failed to attempt, in good faith, to substantially perform his duties with the Company (other than as a result of his physical or mental incapacity), (iii) the Participant has failed to attempt, in good faith, to follow the lawful written direction of the Board or his supervisor or (iv) the Participant has been convicted of, or has entered a

plea of guilty or no contest to, a felony (other than as a result of vicarious liability or a traffic infraction).

(f) Change of Control: Shall mean the occurrence of any of the following:

i. An acquisition (other than directly from the Company) of any voting securities of the Company (the "Voting Securities") by any Person following the Effective Time, immediately after which such Person first acquires "Beneficial Ownership" (within the meaning of Rule 13d-3 promulgated under the Securities Exchange Act of 1934, as amended) of fifty percent (50%) or more of the combined voting power of the Company's then-outstanding Voting Securities; provided, however, that in determining whether a Change of Control has occurred pursuant to this Section 2(f), the acquisition of Voting Securities in a Non-Control Acquisition (as hereinafter defined) shall not constitute a Change of Control. A "Non-Control Acquisition" shall mean an acquisition by (i) an employee benefit plan (or a trust forming a part thereof) maintained by (A) the Company or (B) any corporation or other Person the majority of the voting power, voting equity securities or equity interest of which is owned, directly or indirectly, by the Company (for purposes of this definition, a "Related Entity"), (ii) the Company or any Related Entity or (iii) any Person in connection with a Non-Control Transaction (as hereinafter defined);

ii. The individuals who, as of the Effective Time are members of the Board (the "Incumbent Board"), cease for any reason to constitute at least a majority of the members of the Board; provided, however, that if the election, or nomination for election by the Company's common stockholders, of any new director was approved by a vote of at least two-thirds of the Incumbent Board, such new director shall, for purposes of this Plan, be considered as a member of the Incumbent Board; provided further, however, that no individual shall be considered a member of the Incumbent Board if such individual initially assumed office as a result of either an actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board (a "Proxy Contest") including by reason of any agreement intended to avoid or settle any Proxy Contest;

iii. The consummation of:

a. A merger, consolidation or reorganization (x) with or into the Company or (y) in which securities of the Company are issued (a "Merger"), unless such Merger is a Non-Control Transaction. A "Non-Control Transaction" shall mean a Merger in which:

(A) the stockholders of the Company immediately before such Merger own directly or indirectly immediately following such Merger at least a majority of the combined voting power of the outstanding voting securities of (1) the corporation resulting from such Merger (the "Surviving Corporation"), if fifty percent (50%) or more of the combined voting power of the then outstanding voting securities of the Surviving Corporation is not Beneficially Owned, directly or indirectly, by another Person (a "Parent Corporation"), or (2) if there is one or more than one Parent Corporation, the ultimate Parent Corporation;

(B) the individuals who were members of the Board immediately prior to the execution of the agreement providing for such Merger constitute at least a majority of the members of the board of directors of (1) the Surviving Corporation, if there is no Parent Corporation, or (2) if there is one or more than one Parent Corporation, the ultimate Parent Corporation; and

(C) no Person other than (1) the Company or another corporation that is a party to the agreement of Merger, (2) any Related Entity, (3) any employee benefit plan (or any trust forming a part thereof) that, immediately prior to the Merger, was maintained by the Company or any Related Entity or (4) any Person who, immediately prior to the Merger, had Beneficial Ownership of Voting Securities representing more than fifty percent (50%) of the combined voting power of the Company's then-outstanding Voting Securities, has Beneficial Ownership, directly or indirectly, of fifty percent (50%) or more of the combined voting power of the outstanding voting securities of (x) the Surviving Corporation, if there is no Parent Corporation, or (y) if there is one or more than one Parent Corporation, the ultimate Parent Corporation;

b. A complete liquidation or dissolution of the Company; or

c. The sale or other disposition of all or substantially all of the assets of the Company and its subsidiaries taken as a whole to any Person (other than (x) a transfer to a Related Entity or (y) the distribution to the Company's stockholders of the stock of a Related Entity or any other assets).

Notwithstanding the foregoing, a Change of Control shall not be deemed to occur solely because any Person (the "Subject Person") acquired Beneficial Ownership

of more than the permitted amount of the then outstanding Voting Securities as a result of the acquisition of Voting Securities by the Company which, by reducing the number of Voting Securities then outstanding, increases the proportional number of shares Beneficially Owned by the Subject Person; *provided* that if a Change of Control would occur (but for the operation of this sentence) as a result of the acquisition of Voting Securities by the Company and, after such acquisition by the Company, the Subject Person becomes the Beneficial Owner of any additional Voting Securities and such Beneficial Ownership increases the percentage of the then outstanding Voting Securities Beneficially Owned by the Subject Person, then a Change of Control shall occur. For the avoidance of doubt, a direct or indirect change of control or other sale or disposition of securities of an entity that is a shareholder of the Company shall not constitute a Change of Control.

(g) Code: The Internal Revenue Code of 1986, as amended, or any successor thereto.

(h) Company: Tradeweb Markets Inc., a Delaware corporation, and any successor thereto by merger, consolidation or otherwise.

(i) Company Group: Collectively, the Company and its subsidiaries and its or their respective successors and assigns.

(j) Disability: (i) If the Participant is at the time of termination of Employment a party to an employment or retention agreement that defines such term, the meaning given therein, and (ii) in all other cases, the Participant is unable to perform the essential functions of his or her position with the Company as a result of a physical or mental illness or incapacity for a continuous period of 180 days.

(k) Effective Time: September 1, 2015.

(l) Employment: As used herein shall be deemed to refer to (i) a Participant's employment if the Participant is an employee of the Company Group or (ii) a Participant's services as a consultant if the Participant is a consultant to the Company Group.

(m) EPS Calculation Appendix: Refers to the EPS Calculation Appendix established for such year in accordance with the procedure described in Section 3.

(n) Fair Market Value: The closing price at the close of the primary trading session of the Shares on the trading day immediately preceding the date of determination on the principal national securities exchange on which the Shares are listed or admitted to trading as officially quoted in the consolidated tape of transactions on such exchange or such other source as the Board deems reliable for the applicable date, or if there has been no such closing price of the Shares on such date, on the next preceding date on which there was such a closing price.

(o) Participant: An employee or consultant who is selected to participate in the Plan pursuant to Section 4.

(p) Performance Modifier: A percentage range established by the Board after consultation with the Company's Chief Executive Officer.

(q) Person: Any individual, corporation, limited liability company, limited or general partnership, joint venture, association, joint-stock company, trust, unincorporated organization or government, or any agency or political subdivisions thereof.

(r) Plan: This Amended and Restated Tradeweb Markets Inc. PRSU Plan.

(s) Plan Year: Each calendar year from 2015 through and including 2019.

(t) PRSU: A performance-based restricted share unit awarded pursuant to the terms of this Plan.

(u) PRSU Agreement: The written document that sets forth the terms of a particular PRSU.

(v) Qualified Change of Control: A Change of Control which also constitutes a change of control or ownership of the Company for purposes of Code Section 409A.

(w) Retirement: Means a Participant's voluntary resignation upon six months' notice to the Company for any reason after attaining a combination of (i) age 55 with at least 10 years of credited service or (ii) age 65 with at least 5 years of credited service.

(x) Shares: Class A common stock of the Company.

(y) Vesting Date: Shall have the meaning set forth in Section 7(b) hereof.

(z) Vesting Period: With respect to any Award means the period between January 1 of the Plan Year in which an Award was granted and the Vesting Date applicable to such Award.

(aa) Vested PRSU: A PRSU that has become vested in accordance with the terms of Section 7(b).

3. PRSU Pool and Performance Modifier

The maximum dollar value in respect of which PRSUs may be issued at any time under the Plan is $503,000 (the "Available Pool"). For each Plan Year, the Board, following consultation with the Company's Chief Executive Officer, will establish a new Performance Modifier calculation by amending the EPS Calculation Appendix as it applies to such Plan Year.

4. Annual Grant Process

Grants relating to each Plan Year shall be communicated to all Participants (other than newly hired Participants or Participants who receive new or additional grants) on or as soon as reasonably practicable following February 15 of such Plan Year. Grants will be communicated to each Participant as an initial target value and a number of PRSUs.

5. Administration

Subject to the express limitations of the Plan, the Board shall have authority in its discretion to determine the employees and consultants of the Company Group to whom, and the time or times at which, Awards may be granted, the initial target value of and the number of PRSUs subject to each Award, the time or times at which an Award will become vested and any other terms or conditions of an Award; provided, that, the Chief Executive Officer and President of the Company shall, on an annual basis, provide the Board with a summary of all Awards granted during the relevant calendar year (including the name of each Participant and the initial target value and number of PRSUs granted to each Participant during such calendar year). Subject to the foregoing, Awards may, in the discretion of the Board, be granted under the Plan in assumption of, or in substitution for, outstanding awards previously granted by the Company or any member of the Company Group or by a company acquired by the Company or with which the Company combines (any such awards issued to employees of a company acquired by the Company or with which the Company combines, "Acquired Group Substitution Awards"). Except as provided herein, the Board is authorized to interpret the Plan, to establish, amend and rescind any rules and regulations relating to the Plan, and to make any other determinations that it deems necessary or desirable for the administration of the Plan. The Board may amend the terms of any PRSU Agreement, provided, that, no such amendment shall be made without the consent of the affected Participant, if such action would diminish any of the rights of such Participant under such PRSU Agreement. The Board may correct any defect or supply any omission or reconcile any inconsistency in the Plan in the manner and to the extent the Board deems necessary or desirable. Any decision of the Board made in good faith in the interpretation and administration of the Plan, except as otherwise provided herein, shall lie within its sole and absolute discretion and shall be final, conclusive and binding on all parties concerned (including, without limitation, Participants and their beneficiaries or successors). The Board shall have the full power and authority to (1) establish the terms and conditions of any Award consistent with the provisions of the Plan, (2) to waive any such terms and conditions at any time (including, without limitation, accelerating or waiving any vesting conditions), and (3) to determine whether the applicable terms and conditions of any EPS Calculation Appendix have been satisfied and conclusively determine the Performance Modifier applicable to Awards granted in any Plan Year in accordance therewith.

6. Limitations

No Awards may be granted under the Plan after the regularly scheduled grants in respect of the 2019 Plan Year, but Awards theretofore granted may extend beyond that date.

7. Terms and Conditions of PRSUs

Except as otherwise determined by the Board and as set forth in the applicable PRSU Agreement, PRSUs granted under the Plan shall be subject to the foregoing and the following terms and conditions:

(a) Number of PRSUs Granted. The number of PRSUs granted pursuant to any PRSU Agreement shall equal the initial target dollar amount of a Participant's Award, divided by the Fair Market Value on the date of issuance, rounded to the nearest one thousandth of a PRSU.

(b) Vesting. PRSUs will vest on January 1 following the end of the 3rd Plan Year in which the Award is outstanding (each a "Vesting Date"). If a Participant's Employment terminates before the Vesting Date applicable to an Award, no amounts will be payable hereunder with respect to such Award unless the Participant's Employment was terminated by the Company without Cause within 180 days before the relevant Vesting Date, or on account of his or her death, Disability or Retirement, in which case the Participant will be entitled to retain a pro rated number of PRSUs, which shall remain eligible for payment in accordance with Section 7(d) below (including application of any Performance Modifier). For purposes of the foregoing, the pro rated number of PRSUs a Participant shall be entitled to retain shall be calculated by multiplying the total number of PRSUs awarded by a fraction, the numerator of which is the number of days worked since the beginning of the first Plan Year in which the relevant Award was granted and the denominator of which is the total number of days in the Vesting Period. Notwithstanding the foregoing, the CEO (with the approval of the Board, not to be unreasonably withheld, delayed or conditioned) shall have the authority to establish special vesting schedules for individuals hired after February 15 of any Plan Year, which shall be set forth in the Participant's PRSU Agreement. (For the sake of clarity, however, the Performance Modifier applicable to any such PRSUs shall be the Performance Modifier applicable to PRSUs issued to other Participants in the same calendar year.) If the vesting period under such Participant's PRSU Agreement is two (2) calendar years or less, then the Participant's total payout pursuant to Section 7(d) below shall be prorated based on a fraction the numerator of which is the number of days between the date of grant and the relevant Vesting Date and the denominator of which is the total number of days in the Vesting Period applicable to other Awards made in respect of the same Plan Year.

(c) Dividend Equivalent Rights. PRSUs will accumulate dividend equivalent rights in respect of any dividends paid on Shares (on a one Share to one PRSU basis) from January 1 of the Plan Year in which the relevant Award was granted (or from the grant date for Participants hired after February 15 of any Plan Year (or such later date as grants are made to existing employees generally)) through the relevant Vesting Date. To the extent the PRSUs that gave rise to any dividend equivalent right are forfeited in accordance with

Section 7(b) above, those dividend equivalent rights will be forfeited. Dividend equivalent rights accumulated under this Section 7(c) and not forfeited shall be added to, and be paid at the same time as, payments in respect of the related PRSUs pursuant to Section 7(d) below.

(d) Payment. Each Award shall entitle the Participant to receive a cash payment from the Company calculated by (i) multiplying the number of Vested PRSUs subject to the Award by the Performance Modifier associated with such Award and (ii) multiplying the result in clause (i) by the Fair Market Value on the date of payment and (iii) adding to the result in clause (ii) the product of any dividend equivalent rights payable pursuant to Section 7(c) multiplied by the Performance Modifier associated with such Award. Payments pursuant to this Section 7(d) shall be made in the month of March following the end of the Vesting Period related to an Award. In all cases, payments pursuant to this Section 7(d) shall be made in the calendar year following the end of the Vesting Period.

(e) Termination For Cause. Notwithstanding anything herein, if a Participant's Employment is terminated by the Company for Cause at any time prior to the payment of an Award, the Participant shall forfeit all right to payment with respect to such Award (including with respect to Vested PRSUs).

8. Adjustments Upon Certain Events

Notwithstanding any other provisions in the Plan to the contrary, except as otherwise determined by the Board and set forth in the applicable PRSU Agreement, the following provisions shall apply to all Awards granted under the Plan:

(a) Generally. In the event of any extraordinary cash or share distribution, or share split, reverse split, reorganization, reclassification, recapitalization, repurchase, issuance of warrants, rights or debentures, merger, consolidation, spin-off, split-up, combination or exchange of shares or other similar exchange, or any distribution to holders of shares or any transaction similar to the foregoing, the Board, without liability to any person, shall take such equitable actions as are appropriate in its reasonable judgment to preserve the economic rights of affected Participants, whether by adjusting the terms of an Award (including the Performance Modifier applicable to such Award and the manner of calculation thereof), the Available Pool, the underlying security to which an Award relates or by such other means as the Board shall determine.

(b) Change of Control. In the event of a Change of Control, the Board shall either (A) take equitable actions to preserve the economic rights of affected Participants as provided in Section 8(a) above (which may include, if the Board determines it to be equitable, taking no action—for example, in the case of a transaction in which the equity capitalization and business of the Company is unaffected) or (B) provide that (i) the Fair Market Value for

purposes of determining the value of a PRSU shall be fixed at the per Share consideration received in connection with such Change of Control, and (ii) the Performance Modifier shall be (*1*) based on actual performance if the Change of Control is within twelve (12) months of the Vesting Date, (*2*) based on the Company's average EPS over the preceding two years if the Change of Control is between 12 and 24 months from the Vesting Date, or (*3*) 100% if the Change of Control is more than 24 months from the Vesting Date, and, in the case of either (A) or (B), payment with respect to Vested PRSUs shall continue to be made in accordance with Section 7(d) above. For the sake of clarity, unless the Board takes any action to the contrary in connection with a Change of Control, the vesting conditions applicable to all outstanding Awards shall continue to apply, subject to Section 8(d) below.

(c) Qualified Change of Control. In the event of a Qualified Change of Control, the Board may within the 30 days preceding or the 12 months following such Qualified Change of Control, accelerate the vesting of all outstanding Awards (including related dividend equivalent rights) and make a cash payment in respect thereof to Participants within the 12 month period following such action, all to the extent permitted by, and in accordance with, the procedural requirements of Treas. Reg. § 1-409A-3(j)(4)(ix)(B). If such Qualified Change of Control occurs more than 12 months prior to the end of the Vesting Period applicable to an Award, the Performance Modifier applicable to such Award shall be (*1*) based on the Company's average EPS over the preceding two years if the Change of Control is between 12 and 24 months from the Vesting Date, or (*2*) 100% if the Change of Control is more than 24 months from the Vesting Date. If such Qualified Change of Control occurs less than 12 months prior to the end of the Vesting Period applicable to an Award, payment shall not be made pursuant to this Section 8(c) until the Performance Modifier applicable to such Award has been established (and the Board's resolution to terminate the Plan shall be made at such time as would permit payment pursuant to the foregoing sentence to be made without violating Code Section 409A). In all cases, the Fair Market Value for purposes of determining the value of a PRSU that is liquidated in accordance with this Section 8(c) shall be per Share consideration received in connection with such Change of Control.

(d) Termination of Employment Following Change of Control. If a Participant's Employment is terminated without Cause within six (6) months following a Change of Control, that Participant's outstanding PRSUs shall become Vested PRSUs and continue to be paid out in accordance with Section 7(d); provided, however, that if the Change of Control constitutes a Qualified Change of Control, payment shall, subject to the following sentence, be made as soon as practicable after the Participant's termination. In the case of termination without Cause following a Qualified Change of Control, (i) if the termination occurs more than six months before the end of the Vesting Period, the Performance

Modifier applicable to the Participant's PRSUs shall be deemed to be 100%, and (ii) if the termination occurs within six months of the end of the Vesting Period, the Performance Modifier shall be determined based on the actual performance of the Company, if it has been finally determined by March 15 following the year of the Qualified Change of Control, otherwise the Performance Modifier applicable to the Participant's PRSUs shall be deemed to be 100%.

9. No Right to Employment or Awards; No Obligation for Uniformity

The granting of an Award under the Plan shall impose no obligation on the Company or any Affiliate of the Company to continue the Employment of a Participant and shall not lessen or affect the Company's or such Affiliate's right to terminate the Employment of such Participant. No Participant or other Person shall have any claim to be granted any Awards, and there is no obligation for uniformity of treatment of Participants, or holders or beneficiaries of Awards. The terms and conditions of Awards and the Board's determinations and interpretations with respect thereto need not be the same with respect to each Participant (whether or not such Participants are similarly situated).

10. Successors and Assigns

The rights and obligations under the Plan shall be binding on and inure to all predecessors, successors and permitted assigns of the Company and any Participant, including, without limitation, the estate of such Participant and the executor, administrator or trustee of such estate, or any receiver or trustee in bankruptcy or representative of the Participant's creditors.

11. Nontransferability of Awards

An Award shall not be transferable or assignable by the Participant other than by will or by the laws of descent and distribution.

12. Amendments or Termination

The Board may amend, alter or discontinue the Plan, but no amendment, alteration or discontinuation shall be made without the consent of a Participant, if such action would diminish any of the rights of such Participant under any Awards theretofore granted to such Participant under the Plan; provided, however, that the Board may amend the Plan in such manner as it reasonably deems necessary to comply with applicable law or to avoid the application of any tax penalty to any Award.

13. International Participants

With respect to Awards which may be subject to the laws of jurisdictions outside the United States of America, the Board may, in its sole discretion, amend the terms of the Plan or Awards with respect to such Participants in order to conform such terms to the requirements of such local law.

14. Tax Withholding

All payments made pursuant to the Plan shall be subject to all applicable U.S. federal, state and local and applicable non-U.S. tax, social security and similar withholdings.

15. Choice of Law

The Plan shall be governed by and construed in accordance with the laws of the State of New York, without regard to conflicts of laws.

16. Effectiveness of the Plan

The Plan shall be effective as of the Effective Time.

Exhibit 10.10

TRADEWEB MARKETS INC. 2019
OMNIBUS EQUITY INCENTIVE PLAN
(Adopted as of April 2, 2019)

1. **Purpose.**

The purpose of the Plan is to assist the Company with attracting, retaining, incentivizing and motivating officers and employees of, consultants to, and non-employee directors providing services to, the Company and its Subsidiaries and Affiliates and to promote the success of the Company's business by providing such participating individuals with a proprietary interest in the performance of the Company. The Company believes that this incentive program will cause participating officers, employees, consultants and non-employee directors to increase their interest in the welfare of the Company, its Subsidiaries and Affiliates and to align those interests with those of the stockholders of the Company, its Subsidiaries and Affiliates.

2. **Definitions.** For purposes of the Plan:

2.1. "Adjustment Event" shall have the meaning ascribed to such term in Section 12.1.

2.2. "Affiliate" shall mean with respect to any entity, any entity that the Company, either directly or indirectly through one or more intermediaries, is in common control with, is controlled by or controls, each within the meaning of the Securities Act.

2.3. "Award" means, individually or collectively, a grant of an Option, Restricted Stock, a Restricted Stock Unit, a Stock Appreciation Right, a Cash Based Award, a Dividend Equivalent Right, a Share Award or any or all of them.

2.4. "Award Agreement" means a written or electronic agreement between the Company and a Participant evidencing the grant of an Award and setting forth the terms and conditions thereof.

2.5. "Base Price" shall have the meaning ascribed to such term in Section 6.4.

2.6. "Beneficiary" shall have the meaning ascribed to such term in Section 11.2(d).

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

2.8. "Cash Based Award" means an Award initially denominated by reference to a specified dollar amount.

2.9. "Cause" means, with respect to the Termination of a Participant by the Company or any Subsidiary of the Company that employs such individual or for which the Participant performs services (or by the Company on behalf of any such Subsidiary) (a) if the Participant is at the time of Termination a party to an employment or severance agreement that

defines such term, the meaning given therein, and (b) in all other cases, any of the following that remains uncured (if curable) for ten days after the Participant's receipt of written notice thereof from the Company: (i) the Participant's gross negligence or willful misconduct, or willful failure to substantially perform the Participant's duties (other than due to physical or mental illness or incapacity), (ii) the Participant's conviction of, or plea of guilty or nolo contendere to, or confession to, (x) a misdemeanor involving moral turpitude that has, or could reasonably be expected to have, a material adverse impact on the performance of the Participant's duties or result in material injury to the reputation or business of the Company or any of its Subsidiaries, or (y) a felony (or the equivalent of a misdemeanor or felony in a jurisdiction other than the United States), (iii) the Participant's willful breach of a material provision of any other agreement with the Company or any of its Subsidiaries or Affiliates, (iv) the Participant's willful violation of any written policies of the Company or any of its Subsidiaries or Affiliates that the Board determines in good faith is materially detrimental to the best interests of the Company or any of its Subsidiaries or Affiliates, (v) the Participant's fraud or misappropriation, embezzlement, or material misuse of funds or property belonging to the Company or any of its Subsidiaries or Affiliates, or (vi) the Participant's use of alcohol or drugs that has an adverse impact on the performance of the Participant's duties.

2.10. "Change in Control" means the occurrence of any of the following:

(a) An acquisition (other than directly from the Company) of any voting securities of the Company (the "Voting Securities") by any Person following the Effective Date, immediately after which such Person first acquires "Beneficial Ownership" (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of fifty percent (50%) or more of the combined voting power of the Company's then-outstanding Voting Securities; *provided, however,* that in determining whether a Change in Control has occurred pursuant to this Section 2.10(a), the acquisition of Voting Securities in a Non-Control Acquisition (as hereinafter defined) shall not constitute a Change in Control. A "Non-Control Acquisition" shall mean an acquisition by (i) an employee benefit plan (or a trust forming a part thereof) maintained by (A) the Company or (B) any corporation or other Person the majority of the voting power, voting equity securities or equity interest of which is owned, directly or indirectly, by the Company (for purposes of this definition, a "Related Entity"), (ii) the Company or any Related Entity or (iii) any Person in connection with a Non-Control Transaction (as hereinafter defined);

(b) The individuals who, as of the Effective Date are members of the Board (the "Incumbent Board"), cease for any reason to constitute at least a majority of the members of the Board; *provided, however*, that if the election, or nomination for election by the Company's common stockholders, of any new director was approved by a vote of at least two-thirds of the Incumbent Board, such new director shall, for purposes of this Plan, be considered as a member of the Incumbent Board; *provided further*, *however*, that no individual shall be considered a member of the Incumbent Board if such individual initially assumed office as a result of either an actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board (a "Proxy Contest") including by reason of any agreement intended to avoid or settle any Proxy Contest;

(c) The consummation of:

(i) A merger, consolidation or reorganization (x) with or into the Company or (y) in which securities of the Company are issued (a "Merger"), unless such Merger is a Non-Control Transaction. A "Non-Control Transaction" shall mean a Merger in which:

(A) the stockholders of the Company immediately before such Merger own directly or indirectly immediately following such Merger at least a majority of the combined voting power of the outstanding voting securities of (1) the corporation resulting from such Merger (the "Surviving Corporation"), if fifty percent (50%) or more of the combined voting power of the then outstanding voting securities of the Surviving Corporation is not Beneficially Owned, directly or indirectly, by another Person (a "Parent Corporation"), or (2) if there is one or more than one Parent Corporation, the ultimate Parent Corporation;

(B) the individuals who were members of the Board immediately prior to the execution of the agreement providing for such Merger constitute at least a majority of the members of the board of directors of (1) the Surviving Corporation, if there is no Parent Corporation, or (2) if there is one or more than one Parent Corporation, the ultimate Parent Corporation; and

(C) no Person other than (1) the Company or another corporation that is a party to the agreement of Merger, (2) any Related Entity, (3) any employee benefit plan (or any trust forming a part thereof) that, immediately prior to the Merger, was maintained by the Company or any Related Entity or (4) any Person who, immediately prior to the Merger, had Beneficial Ownership of Voting Securities representing more than fifty percent (50%) of the combined voting power of the Company's then-outstanding Voting Securities, has Beneficial Ownership, directly or indirectly, of fifty percent (50%) or more of the combined voting power of the outstanding voting securities of (x) the Surviving Corporation, if there is no Parent Corporation, or (y) if there is one or more than one Parent Corporation, the ultimate Parent Corporation;

(ii) A complete liquidation or dissolution of the Company; or

(iii) The sale or other disposition of all or substantially all of the assets of the Company and its Subsidiaries taken as a whole to any Person (other than (x) a transfer to a Related Entity or (y) the distribution to the Company's stockholders of the stock of a Related Entity or any other assets).

Notwithstanding the foregoing, a Change in Control shall not be deemed to occur solely because any Person (the "Subject Person") acquired Beneficial Ownership of more than the permitted amount of the then outstanding Voting Securities as a result of the acquisition of Voting

Securities by the Company which, by reducing the number of Voting Securities then outstanding, increases the proportional number of shares Beneficially Owned by the Subject Person; *provided* that if a Change in Control would occur (but for the operation of this sentence) as a result of the acquisition of Voting Securities by the Company and, after such acquisition by the Company, the Subject Person becomes the Beneficial Owner of any additional Voting Securities and such Beneficial Ownership increases the percentage of the then outstanding Voting Securities Beneficially Owned by the Subject Person, then a Change in Control shall occur. For the avoidance of doubt, a direct or indirect change of control or other sale or disposition of securities of an entity that is a shareholder of the Company shall not constitute a Change in Control.

2.11. "Code" means the Internal Revenue Code of 1986, as amended.

2.12. "Committee" means the Committee which administers the Plan as provided in Section 3.

2.13. "Company" means Tradeweb Markets Inc., a Delaware corporation, or any successor thereto.

2.14. "Consultant" means any consultant or advisor, other than an Employee or Director, who is a natural person and who renders services to the Company or a Subsidiary that (a) are not in connection with the offer and sale of the Company's securities in a capital raising transaction and (b) do not directly or indirectly promote or maintain a market for the Company's securities.

2.15. "Corporate Transaction" means (a) a merger, consolidation, reorganization, recapitalization or other transaction or event having a similar effect on the Company's capital stock or (b) a liquidation or dissolution of the Company. For the avoidance of doubt, a Corporate Transaction may be a transaction that is also a Change in Control.

2.16. "Director" means a member of the Board.

2.17. "Disability" means, with respect to a Participant, a permanent and total disability as defined in Code Section 22(e)(3). A determination of Disability may be made by a physician selected or approved by the Committee and, in this respect, the Participant shall submit to any reasonable examination(s) required by such physician upon request. Notwithstanding the foregoing provisions of this Section 2.17, in the event any Award is considered to be "deferred compensation" as that term is defined under Section 409A and the terms of the Award are such that the definition of "disability" is required to comply with the requirements of Section 409A then, in lieu of the foregoing definition, the definition of "Disability" for purposes of such Award shall mean, with respect to a Participant, that the Participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months.

2.18. "Dividend Equivalent Right" means a right to receive cash or Shares based on the value of dividends that are paid with respect to Shares.

2.19. "Effective Date" means the date of the Plan's approval by the Board, subject to the approval of the Company's stockholders.

2.20. "Eligible Individual" means any Employee, Director or Consultant.

2.21. "Employee" means any individual performing services for the Company or a Subsidiary and designated as an employee of the Company or the Subsidiary on its payroll records. An Employee shall not include any individual during any period he or she is classified or treated by the Company or Subsidiary as an independent contractor, a consultant or an employee of an employment, consulting or temporary agency or any other entity other than the Company or Subsidiary, without regard to whether such individual is subsequently determined to have been, or is subsequently retroactively reclassified, as a common-law employee of the Company or Subsidiary during such period. An individual shall not cease to be an Employee in the case of (i) any leave of absence approved by the Company or (ii) transfers between locations of the Company or any Subsidiary, or between the Company and any Subsidiaries.

2.22. "Exchange Act" means the Securities Exchange Act of 1934, as amended.

2.23. "Fair Market Value" on any date means:

(a) if the Shares are listed for trading on a national securities exchange, the closing price at the close of the primary trading session of the Shares on the date of determination on the principal national securities exchange on which the Shares are listed or admitted to trading as officially quoted in the consolidated tape of transactions on such exchange or such other source as the Committee deems reliable for the applicable date, or if there has been no such closing price of the Shares on such date, on the next preceding date on which there was such a closing price;

(b) if the Shares are not listed for trading on a national securities exchange, the fair market value of the Shares as determined in good faith by the Committee, and, if applicable, in accordance with Sections 409A and 422 of the Code.

Notwithstanding the foregoing, with respect to Awards granted in connection with an Initial Public Offering, if any, unless the Committee determines otherwise, Fair Market Value shall mean the price at which Shares are offered to the public by the underwriters in the Initial Public Offering.

2.24. "Incentive Stock Option" means an Option satisfying the requirements of Section 422 of the Code and designated by the Committee as an Incentive Stock Option.

2.25. "Initial Public Offering" means the consummation of the first public offering of Shares pursuant to a registration statement (other than a Form S-8 or successor forms) filed with, and declared effective by, the United States Securities and Exchange Commission

2.26. "Nonemployee Director" means a Director of the Board who is a "nonemployee director" within the meaning of Rule 16b-3 promulgated under the Exchange Act.

2.27. "Nonqualified Stock Option" means an Option which is not an Incentive Stock Option.

2.28. "Option" means a Nonqualified Stock Option or an Incentive Stock Option.

2.29. "Option Price" means the price at which a Share may be purchased pursuant to an Option.

2.30. "Parent" means any corporation which is a "parent corporation" (within the meaning of Section 424(e) of the Code) with respect to the Company.

2.31. "Participant" means an Eligible Individual to whom an Award has been granted under the Plan.

2.32. "Person" shall have the meaning ascribed to such term in Section 3(a)(9) of the Exchange Act and used in Sections 13(d) and 14(d) of the Exchange Act.

2.33. "Plan" means this Tradeweb Markets Inc. 2019 Omnibus Equity Incentive Plan, as amended from time to time.

2.34. "Plan Termination Date" means the date that is ten (10) years after the Effective Date, unless the Plan is earlier terminated by the Board pursuant to Section 15 hereof.

2.35. "Restricted Stock" means Shares issued or transferred to an Eligible Individual pursuant to Section 8.1.

2.36. "Restricted Stock Units" means rights granted to an Eligible Individual under Section 8.2 representing a number of hypothetical Shares.

2.37. "SAR Payment Amount" shall have the meaning ascribed to such term in Section 6.4.

2.38. "Section 409A" means Section 409A of Code, and all regulations, guidance, and other interpretative authority issued thereunder.

2.39. "Securities Act" means the Securities Act of 1933, as amended.

2.40. "Share Award" means an Award of Shares granted pursuant to Section 10.

2.41. "Shares" means the Class A common stock, par value $0.01 per share, of the Company and any other securities into which such shares are changed or for which such shares are exchanged.

2.42. "Stock Appreciation Right" means a right to receive all or some portion of the increase, if any, in the value of the Shares as provided in Section 6 hereof.

2.43. "Subsidiary" means (a) except as provided in subsection (b) below, any corporation which is a subsidiary corporation within the meaning of Section 424(f) of the Code

with respect to the Company and (b) in relation to the eligibility to receive Awards other than Incentive Stock Options and continued employment or the provision of services for purposes of Awards (unless the Committee determines otherwise) (i) Tradeweb Markets, LLC and (ii) any entity, whether or not incorporated, in which the Company or Tradeweb Markets, LLC directly or indirectly owns at least twenty-five percent (25%) of the outstanding equity or other ownership interests.

2.44. "Ten-Percent Shareholder" means an Eligible Individual who, at the time an Incentive Stock Option is to be granted to him or her, owns (within the meaning of Section 422(b)(6) of the Code) stock possessing more than ten percent (10%) of the total combined voting power of all classes of stock of the Company, a Parent or a Subsidiary.

2.45. "Termination", "Terminated" or "Terminates" shall mean (a) with respect to a Participant who is an Employee, the date such Participant ceases to be employed by the Company and its Subsidiaries, (b) with respect to a Participant who is a Consultant, the date such Participant ceases to provide services to the Company and its Subsidiaries or (c) with respect to a Participant who is a Director, the date such Participant ceases to be a Director, in each case, for any reason whatsoever (including by reason of death, Disability or adjudicated incompetency). Unless otherwise set forth in an Award Agreement, (a) if a Participant is both an Employee and a Director and terminates as an Employee but remains as a Director, the Participant will be deemed to have continued in employment without interruption and shall be deemed to have Terminated upon ceasing to be a Director and (b) if a Participant who is an Employee or a Director ceases to provide services in such capacity and becomes a Consultant, the Participant will thereupon be deemed to have been Terminated. To the extent any Award hereunder is subject to (rather than exempt from) Section 409A, a Participant shall not be deemed to have experienced a Termination unless such event also constitutes a "separation from service" within the meaning of Section 409A.

2.46. "Transaction Agreement" shall have the meaning ascribed to such term in Section 13.1(a).

3. **Administration.**

3.1. Committee. The Plan shall be administered by a Committee appointed by the Board. The Committee shall consist of at least two (2) Directors of the Board and may consist of the entire Board; *provided*, *however,* that if the Committee consists of less than the entire Board, then, with respect to any Award granted to an Eligible Individual who is subject to Section 16 of the Exchange Act, the Committee shall consist of at least two (2) Directors of the Board, each of whom shall be a Nonemployee Director. For purposes of the preceding sentence, if one or more members of the Committee is not a Nonemployee Director but recuses himself or herself or abstains from voting with respect to a particular action taken by the Committee, then the Committee, with respect to that action, shall be deemed to consist only of the members of the Committee who have not recused themselves or abstained from voting.

3.2. Meetings; Procedure. The Committee shall hold meetings when it deems necessary and shall keep minutes of its meetings. The acts of a majority of the total membership of the Committee at any meeting, or the acts approved in writing by all of its members, shall be

the acts of the Committee. All decisions and determinations by the Committee in the exercise of its powers hereunder shall be final, binding and conclusive upon the Company, its Subsidiaries, the Participants and all other Persons having any interest therein.

3.3. Board Reservation and Delegation.

(a) The Board may, in its discretion, reserve to itself or exercise any or all of the authority and responsibility of the Committee hereunder. To the extent the Board has reserved to itself or exercises the authority and responsibility of the Committee, the Board shall be deemed to be acting as the Committee for purposes of the Plan and references to the Committee in the Plan shall be to the Board.

(b) Subject to applicable law, the Board or the Committee may delegate, in whole or in part, any of the authority of the Committee hereunder (subject to such limits as may be determined by the Board or the Committee) to any individual or committee of individuals (who need not be Directors), including without limitation the authority to make Awards to Eligible Individuals who are not officers or directors of the Company or any of its Subsidiaries and who are not subject to Section 16 of the Exchange Act. To the extent that the Board or Committee delegates any such authority to make Awards as provided by this Section 3.3(b), all references in the Plan to the Committee's authority to make Awards and determinations with respect thereto shall be deemed to include the Board's or Committee's delegate.

3.4. Committee Powers. Subject to the express terms and conditions set forth herein, the Committee shall have all of the powers necessary to enable it to carry out its duties under the Plan, including, without limitation, the power from time to time to:

(a) determine those Eligible Individuals to whom Awards shall be granted under the Plan and determine the number of Shares or amount of cash in respect of which each Award is granted, prescribe the terms and conditions (which need not be identical) of each such Award, including, (i) in the case of Options, the exercise price per Share and the duration of the Option and (ii) in the case of Stock Appreciation Rights, the Base Price per Share and the duration of the Stock Appreciation Right, and make any amendment or modification to any Award Agreement consistent with the terms of the Plan;

(b) construe and interpret the Plan and the Awards granted hereunder, establish, amend and revoke rules, regulations and guidelines as it deems are necessary or appropriate for the administration of the Plan, including, but not limited to, correcting any defect, supplying any omission or reconciling any inconsistency in the Plan or in any Award Agreement in the manner and to the extent it shall deem necessary or advisable, including so that the Plan and the operation of the Plan comply with Rule 16b-3 under the Exchange Act, the Code to the extent applicable and other applicable law, and otherwise make the Plan fully effective;

(c) determine the duration and purposes for leaves of absence which may be granted to a Participant on an individual basis without constituting a Termination for purposes of the Plan;

(d) cancel, with the consent of the Participant, outstanding Awards or as otherwise permitted under the terms of the Plan;

(e) exercise its discretion with respect to the powers and rights granted to it as set forth in the Plan; and

(f) generally, exercise such powers and perform such acts as are deemed necessary or advisable to promote the best interests of the Company with respect to the Plan.

3.5. Non-Uniform Determinations. The Committee's determinations under the Plan need not be uniform and may be made by it selectively among Persons who receive, or are eligible to receive, Awards (whether or not such Persons are similarly situated). Without limiting the generality of the foregoing, the Committee shall be entitled, among other things, to make non-uniform and selective determinations, and to enter into non-uniform and selective Award Agreements, as to the Eligible Individuals to receive Awards under the Plan and the terms and provision of Awards under the Plan.

3.6. Non-U.S. Employees. Notwithstanding anything herein to the contrary, with respect to Participants working outside the United States, the Committee may determine the terms and conditions of Awards and make such adjustments to the terms thereof as are necessary or advisable to fulfill the purposes of the Plan taking into account matters of local law or practice, including tax and securities laws of jurisdictions outside the United States.

3.7. Indemnification. No member of the Committee shall be liable for any action, failure to act, determination or interpretation made in good faith with respect to the Plan or any transaction hereunder. The Company hereby agrees to indemnify each member of the Committee for all costs and expenses and, to the extent permitted by applicable law, any liability incurred in connection with defending against, responding to, negotiating for the settlement of or otherwise dealing with any claim, cause of action or dispute of any kind arising in connection with any actions in administering the Plan or in authorizing or denying authorization to any transaction hereunder.

3.8. No Repricing of Options or Stock Appreciation Rights. The Committee shall have no authority to (i) make any adjustment (other than in connection with an Adjustment Event, a Corporate Transaction or other transaction where an adjustment is permitted or required under the terms of the Plan) or amendment, and no such adjustment or amendment shall be made, that reduces or would have the effect of reducing the exercise price of an Option or Stock Appreciation Right previously granted under the Plan, whether through amendment, cancellation or replacement grants or other means, or (ii) cancel for cash or other consideration any Option whose Option Price is greater than the then Fair Market Value of a Share or Stock Appreciation Right whose Base Price is greater than the then Fair Market Value of a Share unless, in either

case the Company's stockholders shall have approved such adjustment, amendment or cancellation.

4. **Stock Subject to the Plan; Grant Limitations.**

4.1. Aggregate Number of Shares Authorized for Issuance. Subject to any adjustment as provided in the Plan, the maximum number of Shares that may be issued pursuant to Awards granted under the Plan shall not exceed 8,841,864, no more than 8,841,864 of which may be issued upon the exercise of Incentive Stock Options. The Shares to be issued under the Plan may be, in whole or in part, authorized but unissued Shares or issued Shares which shall have been reacquired by the Company and held by it as treasury shares.

4.2. Nonemployee Director Limit. With respect to Awards granted hereunder, the maximum dollar amount of cash or the Fair Market Value of Shares that any Nonemployee Director may receive pursuant to one or more Awards in any calendar year may not exceed $300,000.

4.3. Calculating Shares Available. If an Award or any portion thereof (i) expires or otherwise terminates without all of the Shares covered by such Award having been issued or (ii) is settled in cash (i.e., the Participant receives cash rather than Shares), such expiration, termination or settlement will not reduce (or otherwise offset) the number of Shares that may be available for issuance under the Plan. If any Shares issued pursuant to an Award are forfeited and returned back to or reacquired by the Company because of the failure to meet a contingency or condition required to vest such Shares in the Participant, then the Shares that are forfeited or reacquired will again become available for issuance under the Plan. Any Shares tendered or withheld (i) to pay the Option Price of an Option granted under this Plan or (ii) to satisfy tax withholding obligations associated with an Award granted under this Plan, shall become available again for issuance under this Plan.

5. **Stock Options.**

5.1. Authority of Committee. The Committee may grant Options to Eligible Individuals in accordance with the Plan, the terms and conditions of the grant of which shall be set forth in an Award Agreement. Incentive Stock Options may be granted only to Eligible Individuals who are employees of the Company or any of its Subsidiaries on the date the Incentive Stock Option is granted. Options shall be subject to the following terms and provisions:

5.2. Option Price. The Option Price or the manner in which the exercise price is to be determined for Shares under each Option shall be determined by the Committee and set forth in the Award Agreement; *provided*, *however*, that the exercise price per Share under each Option shall not be less than the greater of (i) the par value of a Share and (ii) 100% of the Fair Market Value of a Share on the date the Option is granted (110% in the case of an Incentive Stock Option granted to a Ten-Percent Shareholder).

5.3. Maximum Duration. Options granted hereunder shall be for such term as the Committee shall determine; *provided* that an Incentive Stock Option shall not be exercisable after the expiration of ten (10) years from the date it is granted (five (5) years in the case of an

Incentive Stock Option granted to a Ten-Percent Shareholder) and a Nonqualified Stock Option shall not be exercisable after the expiration of ten (10) years from the date it is granted; *provided, further, however*, that (i) unless the Committee provides otherwise, an Option (other than an Incentive Stock Option) may, upon the death of the Participant prior to the expiration of the Option, be exercised for up to one (1) year following the date of the Participant's death, even if such period extends beyond ten (10) years from the date the Option is granted and (ii) if, at the time an Option (other than an Incentive Stock Option) would otherwise expire at the end of its term, the exercise of the Option is prohibited by applicable law or the Company's insider trading policy, the term shall be extended until thirty (30) days after the prohibition no longer applies. The Committee may, subsequent to the granting of any Option, extend the period within which the Option may be exercised (including following a Participant's Termination), but in no event shall the period be extended to a date that is later than the earlier of the latest date on which the Option could have been exercised and the 10th anniversary of the date of grant of the Option, except as otherwise provided herein in this Section 5.3.

5.4. Vesting. The Committee shall determine and set forth in the applicable Award Agreement the time or times at which an Option shall become vested and exercisable. To the extent not exercised, vested installments shall accumulate and be exercisable, in whole or in part, at any time after becoming exercisable, but not later than the date the Option expires. The Committee may accelerate the exercisability of any Option or portion thereof at any time.

5.5. Limitations on Incentive Stock Options. To the extent that the aggregate Fair Market Value (determined as of the date of the grant) of Shares with respect to which Incentive Stock Options granted under the Plan and "incentive stock options" (within the meaning of Section 422 of the Code) granted under all other plans of the Company or its Subsidiaries (in either case determined without regard to this Section 5.5) are exercisable by a Participant for the first time during any calendar year exceeds $100,000, such Incentive Stock Options shall be treated as Nonqualified Stock Options. In applying the limitation in the preceding sentence in the case of multiple Option grants, unless otherwise required by applicable law, Options which were intended to be Incentive Stock Options shall be treated as Nonqualified Stock Options according to the order in which they were granted such that the most recently granted Options are first treated as Nonqualified Stock Options.

5.6. Method of Exercise. The exercise of an Option shall be made only by giving notice in the form and to the Person designated by the Company, specifying the number of Shares to be exercised and, to the extent applicable, accompanied by payment therefor and otherwise in accordance with the Award Agreement pursuant to which the Option was granted. The Option Price for any Shares purchased pursuant to the exercise of an Option shall be paid in any of, or any combination of, the following forms: (a) cash or its equivalent (*e.g.*, a check) or (b) if permitted by the Committee, the transfer, either actually or by attestation, to the Company of Shares that have been held by the Participant for at least six (6) months (or such lesser period as may be permitted by the Committee) prior to the exercise of the Option, such transfer to be upon such terms and conditions as determined by the Committee or (c) in the form of other property as determined by the Committee. In addition, (a) the Committee may provide for the payment of the Option Price through Share withholding as a result of which the number of Shares issued upon exercise of an Option would be reduced by a number of Shares having a Fair Market Value equal to the Option Price and (b) an Option may be exercised through a registered

broker-dealer pursuant to such cashless exercise procedures that are, from time to time, deemed acceptable by the Committee. No fractional Shares (or cash in lieu thereof) shall be issued upon exercise of an Option and the number of Shares that may be purchased upon exercise shall be rounded down to the nearest number of whole Shares.

5.7. Rights of Participants. No Participant shall be deemed for any purpose to be the owner of any Shares subject to any Option unless and until (a) the Option shall have been exercised pursuant to the terms thereof, (b) the Company shall have issued and delivered Shares (whether or not certificated) to the Participant, a securities broker acting on behalf of the Participant or such other nominee of the Participant and (c) the Participant's name, or the name of his or her broker or other nominee, shall have been entered as a shareholder of record on the books of the Company. Thereupon, the Participant shall have full voting, dividend and other ownership rights with respect to such Shares, subject to such terms and conditions as may be set forth in the applicable Award Agreement.

5.8. Effect of Change in Control. Any specific terms applicable to an Option in the event of a Change in Control and not otherwise provided in the Plan shall be set forth in the applicable Award Agreement.

6. **Stock Appreciation Rights.**

6.1. Grant. The Committee may grant Stock Appreciation Rights to Eligible Individuals in accordance with the Plan, the terms and conditions of which shall be set forth in an Award Agreement. A Stock Appreciation Right may be granted (a) at any time if unrelated to an Option or (b) if related to an Option, either at the time of grant or at any time thereafter during the term of the Option. Awards of Stock Appreciation Rights shall be subject to the following terms and provisions.

6.2. Terms; Duration. Stock Appreciation Rights shall contain such terms and conditions as to exercisability, vesting and duration as the Committee shall determine, but in no event shall they have a term of greater than ten (10) years; *provided*, *however*, that unless the Committee provides otherwise, (i) a Stock Appreciation Right may, upon the death of the Participant prior to the expiration of the Award, be exercised for up to one (1) year following the date of the Participant's death even if such period extends beyond ten (10) years from the date the Stock Appreciation Right is granted and (ii) if, at the time a Stock Appreciation Right would otherwise expire at the end of its term, the exercise of the Stock Appreciation Right is prohibited by applicable law or the Company's insider trading policy, the term shall be extended until thirty (30) days after the prohibition no longer applies. The Committee may, subsequent to the granting of any Stock Appreciation Right, extend the period within which the Stock Appreciation Right may be exercised (including following a Participant's Termination), but in no event shall the period be extended to a date that is later than the earlier of the latest date on which the Stock Appreciation Right could have been exercised and the 10th anniversary of the date of grant of the Stock Appreciation Right, except as otherwise provided herein in this Section 6.2.

6.3. Vesting. The Committee shall determine and set forth in the applicable Award Agreement the time or times at which a Stock Appreciation Right shall become vested and exercisable. To the extent not exercised, vested installments shall accumulate and be

exercisable, in whole or in part, at any time after becoming exercisable, but not later than the date the Stock Appreciation Right expires. The Committee may accelerate the exercisability of any Stock Appreciation Right or portion thereof at any time.

6.4. Amount Payable. Upon exercise of a Stock Appreciation Right, the Participant shall be entitled to receive an amount determined by multiplying (i) the excess of the Fair Market Value of a Share on the last business day preceding the date of exercise of such Stock Appreciation Right over the Fair Market Value of a Share on the date the Stock Appreciation Right was granted (the "Base Price") by (ii) the number of Shares as to which the Stock Appreciation Right is being exercised (the "SAR Payment Amount"). Notwithstanding the foregoing, the Committee may limit in any manner the amount payable with respect to any Stock Appreciation Right by including such a limit in the Award Agreement evidencing the Stock Appreciation Right at the time it is granted.

6.5. Method of Exercise. Stock Appreciation Rights shall be exercised by a Participant only by giving notice in the form and to the Person designated by the Company, specifying the number of Shares with respect to which the Stock Appreciation Right is being exercised.

6.6. Form of Payment. Payment of the SAR Payment Amount may be made in the discretion of the Committee solely in whole Shares having an aggregate Fair Market Value equal to the SAR Payment Amount, solely in cash or in a combination of cash and Shares. If the Committee decides to make full payment in Shares and the amount payable results in a fractional Share, payment for the fractional Share will be made in cash.

6.7. Effect of Change in Control. Any specific terms applicable to a Stock Appreciation Right in the event of a Change in Control and not otherwise provided in the Plan shall be set forth in the applicable Award Agreement.

7. **Dividend Equivalent Rights.**

The Committee may grant Dividend Equivalent Rights, either in tandem with an Award or as a separate Award, to Eligible Individuals in accordance with the Plan. The terms and conditions applicable to each Dividend Equivalent Right shall be specified in the Award Agreement evidencing the Award. Amounts payable in respect of Dividend Equivalent Rights may be payable currently or, may be, deferred until the lapsing of restrictions on such Dividend Equivalent Rights or until the vesting, exercise, payment, settlement or other lapse of restrictions on the Award to which the Dividend Equivalent Rights relate; *provided*, *however*, that a Dividend Equivalent Right granted in tandem with another Award that vests based on the achievement of performance goals shall be subject to restrictions and risk of forfeiture to the same extent as the Awards with respect to which such dividends are payable. In the event that the amount payable in respect of Dividend Equivalent Rights is to be deferred, the Committee shall determine whether such amount is to be held in cash or reinvested in Shares or deemed (notionally) to be reinvested in Shares. Dividend Equivalent Rights may be settled in cash or Shares or a combination thereof, in a single installment or multiple installments, as determined by the Committee.

8. **Restricted Stock; Restricted Stock Units.**

8.1. Restricted Stock. The Committee may grant Awards of Restricted Stock to Eligible Individuals in accordance with the Plan, the terms and conditions of which shall be set forth in an Award Agreement. Each Award Agreement shall contain such restrictions, terms and conditions as the Committee may, in its discretion, determine and (without limiting the generality of the foregoing) such Award Agreements may require that an appropriate legend be placed on Share certificates. With respect to Shares in a book entry account in a Participant's name, the Committee may cause appropriate stop transfer instructions to be delivered to the account custodian, administrator or the Company's corporate secretary as determined by the Committee in its sole discretion. Awards of Restricted Stock shall be subject to the following terms and provisions:

(a) Rights of Participant. Shares of Restricted Stock granted pursuant to an Award hereunder shall be issued in the name of the Participant as soon as reasonably practicable after the Award is granted provided that the Participant has executed an Award Agreement evidencing the Award (which, in the case of an electronically distributed Award Agreement, shall be deemed to have been executed by an acknowledgement of receipt or in such other manner as the Committee may prescribe) and any other documents which the Committee may require as a condition to the issuance of such Shares. At the discretion of the Committee, Shares issued in connection with an Award of Restricted Stock may be held in escrow by an agent (which may be the Company) designated by the Committee. Unless the Committee determines otherwise and as set forth in the Award Agreement, upon the issuance of the Shares, the Participant shall have all of the rights of a shareholder with respect to such Shares, including the right to vote the Shares and to receive all dividends or other distributions paid or made with respect to the Shares.

(b) Terms and Conditions. Each Award Agreement shall specify the number of Shares of Restricted Stock to which it relates, the conditions which must be satisfied in order for the Restricted Stock to vest and the circumstances under which the Award will be forfeited.

(c) Delivery of Shares. Upon the lapse of the restrictions on Shares of Restricted Stock, the Committee shall cause a stock certificate or evidence of book entry Shares to be delivered to the Participant with respect to such Shares of Restricted Stock, free of all restrictions hereunder.

(d) Treatment of Dividends. At the time an Award of Restricted Stock is granted, the Committee may, in its discretion, determine that the payment to the Participant of dividends, or a specified portion thereof, declared or paid on such Shares by the Company shall be (i) deferred until the lapsing of the restrictions imposed upon such Shares and (ii) held by the Company for the account of the Participant until such time; *provided*, *however*, that a dividend payable in respect of Restricted Stock that vests based on the achievement of performance goals shall be subject to restrictions and risk of forfeiture to the same extent as the Restricted Stock with respect to which such dividends are payable. In the event that dividends are to be deferred, the Committee

shall determine whether such dividends are to be reinvested in Shares (which shall be held as additional Shares of Restricted Stock) or held in cash. Payment of deferred dividends in respect of Shares of Restricted Stock (whether held in cash or as additional Shares of Restricted Stock), shall be made upon the lapsing of restrictions imposed on the Shares in respect of which the deferred dividends were paid, and any dividends deferred in respect of any Shares of Restricted Stock shall be forfeited upon the forfeiture of such Shares.

(e) Effect of Change in Control. Any specific terms applicable to Restricted Stock in the event of a Change in Control and not otherwise provided in the Plan shall be set forth in the applicable Award Agreement.

8.2. Restricted Stock Unit Awards. The Committee may grant Awards of Restricted Stock Units to Eligible Individuals in accordance with the Plan, the terms and conditions of which shall be set forth in an Award Agreement. Each such Award Agreement shall contain such restrictions, terms and conditions as the Committee may, in its discretion, determine. Awards of Restricted Stock Units shall be subject to the following terms and provisions:

(a) Payment of Awards. Each Restricted Stock Unit shall represent the right of the Participant to receive one Share upon vesting of the Restricted Stock Unit or on any later date specified by the Committee; *provided*, *however*, that the Committee may provide for the settlement of Restricted Stock Units in cash equal to the Fair Market Value of the Shares that would otherwise be delivered to the Participant (determined as of the date of the Shares would have been delivered), or a combination of cash and Shares. The Committee may, at the time a Restricted Stock Unit is granted, provide a limitation on the amount payable in respect of each Restricted Stock Unit.

(b) Effect of Change in Control. Any specific terms applicable to Restricted Stock Units in the event of a Change in Control and not otherwise provided in the Plan shall be set forth in the applicable Award Agreement.

9. **Cash Based Awards.**

9.1. Grant. The Committee may grant Cash Based Awards to Eligible Individuals in accordance with the Plan, the terms and conditions of which shall be set forth in an Award Agreement. Cash Based Awards shall be subject to the following terms and provisions.

9.2. Terms and Conditions; Vesting and Forfeiture. Cash Based Awards shall be denominated in a specified dollar amount and, contingent upon the attainment of specified vesting as may be determined by the Committee, represent the right to receive payment as provided in Section 9.3 of the specified dollar amount or a percentage or multiple of the specified dollar amount as determined pursuant to the applicable Award Agreement. The Committee may, at the time a Cash Based Award is granted, specify a maximum amount payable in respect of a vested Cash Based Award. Each Award Agreement shall specify the conditions which must be satisfied in order for the Cash Based Award to vest and the circumstances under which the Award will be forfeited.

9.3. Payment of Awards. Payment to Participants in respect of vested Cash Based Awards shall be made at such time or times following the vesting of the Award as the Committee may determine. Such payments may be made entirely in Shares valued at their Fair Market Value, entirely in cash or in such combination of Shares and cash as the Committee in its discretion shall determine at any time prior to such payment.

9.4. Effect of Change in Control. Any specific terms applicable to a Cash Based Award in the event of a Change in Control and not otherwise provided in the Plan shall be set forth in the applicable Award Agreement.

10. **Share Awards.**

The Committee may grant a Share Award to any Eligible Individual on such terms and conditions as the Committee may determine in its sole discretion. Share Awards may be made as additional compensation for services rendered by the Eligible Individual or may be in lieu of cash or other compensation to which the Eligible Individual is entitled from the Company. Any dividend payable in respect of a Share Award that vests based on the achievement of performance goals shall be subject to restrictions and risk of forfeiture to the same extent as the Share Award with respect to which such dividends are payable.

11. **Effect of Termination of Employment; Transferability.**

11.1. Termination. The Award Agreement evidencing the grant of each Award shall set forth the terms and conditions applicable to such Award upon Termination, which shall be as the Committee may, in its discretion, determine at the time the Award is granted or at any time thereafter.

11.2. Transferability of Awards and Shares.

(a) Non-Transferability of Awards. Except as set forth in Section 11.2(c) or (d) or as otherwise permitted by the Committee and as set forth in the applicable Award Agreement, either at the time of grant or at any time thereafter, no Award shall be (i) sold, transferred or otherwise disposed of, (ii) pledged or otherwise hypothecated or (iii) subject to attachment, execution or levy of any kind; and any purported transfer, pledge, hypothecation, attachment, execution or levy in violation of this Section 11.2 shall be null and void.

(b) Restrictions on Shares. The Committee may impose such restrictions on any Shares acquired by a Participant under the Plan as it may deem advisable, including, without limitation, minimum holding period requirements, restrictions under applicable federal securities laws, restrictions under the requirements of any stock exchange or market upon which such Shares are then listed or traded and restrictions under any blue sky or state securities laws applicable to such Shares.

(c) Transfers By Will or by Laws of Descent or Distribution. Any Award may be transferred by will or by the laws of descent or distribution; *provided, however*, that (i) any transferred Award will be subject to all of the same terms and conditions as provided in the Plan and the applicable Award Agreement; and (ii) the

Participant's estate or Beneficiary (as hereinafter defined) appointed in accordance with Section 11.2(d) will remain liable for any withholding tax that may be imposed by any federal, state or local tax authority.

(d) Beneficiary Designation. To the extent permitted by applicable law, the Company may from time to time permit each Participant to name one or more individuals (each, a "Beneficiary") to whom any benefit under the Plan is to be paid or who may exercise any rights of the Participant under any Award granted under the Plan in the event of the Participant's death before he or she receives any or all of such benefit or exercises such Award. Each such designation shall revoke all prior designations by the same Participant, shall be in a form prescribed by the Company, and will be effective only when filed by the Participant in writing with the Company during the Participant's lifetime. In the absence of any such designation or if any such designation is not effective under applicable law as determined by the Committee, benefits under Awards remaining unpaid at the Participant's death and rights to be exercised following the Participant's death shall be paid to or exercised by the Participant's estate.

12. **Adjustment upon Changes in Capitalization.**

12.1. In the event that (a) the outstanding Shares are changed into or exchanged for a different number or kind of shares of stock or other securities or other equity interests of the Company or another corporation or entity, whether through merger, consolidation, reorganization, recapitalization, reclassification, stock dividend, stock split, reverse stock split, substitution or other similar corporate event or transaction or (b) there is an extraordinary dividend or distribution by the Company in respect of its Shares or other capital stock or securities convertible into capital stock in cash, securities or other property (any event described in (a) or (b), an "Adjustment Event"), the Committee shall determine the appropriate adjustments (if any) to (i) the maximum number and kind of shares of stock or other securities or other equity interests as to which Awards may be granted under the Plan, (ii) the maximum number and class of Shares or other stock or securities that may be issued upon exercise of Incentive Stock Options, (iii) the number and kind of Shares or other securities covered by any or all outstanding Awards that have been granted under the Plan, (iv) the Option Price of outstanding Options and the Base Price of outstanding Stock Appreciation Rights.

12.2. Any such adjustment in the Shares or other stock or securities (a) subject to outstanding Incentive Stock Options (including any adjustments in the exercise price) shall be made in such manner as not to constitute a modification as defined by Section 424(h)(3) of the Code and only to the extent otherwise permitted by Sections 422 and 424 of the Code and (b) with respect to any Award that is not subject to Section 409A, in a manner that would not subject the Award to Section 409A and, with respect to any Award that is subject to Section 409A, in a manner that complies with Section 409A and all regulations and other guidance issued thereunder.

12.3. If, by reason of an Adjustment Event, pursuant to an Award, a Participant shall be entitled to, or shall be entitled to exercise an Award with respect to, new, additional or different shares of stock or securities of the Company or any other corporation, such new, additional or different shares shall thereupon be subject to all of the conditions, restrictions and

performance criteria which were applicable to the Shares subject to the Award, prior to such Adjustment Event.

13. **Effect of Certain Transactions.**

13.1. Except as otherwise provided in the applicable Award Agreement, in connection a Corporate Transaction, either:

(a) outstanding Awards shall, unless otherwise provided in connection with the Corporate Transaction, continue following the Corporate Transaction and shall be adjusted if and as provided for in the agreement or plan (in the case of a liquidation or dissolution) entered into or adopted in connection with the Corporate Transaction (the "Transaction Agreement"), which may include, in the sole discretion of the Committee or the parties to the Corporate Transaction, the assumption or continuation of such Awards by, or the substitution for such Awards of new awards of, the surviving, successor or resulting entity, or a parent or subsidiary thereof, with such adjustments as to the number and kind of shares or other securities or property subject to such new awards, exercise prices and other terms of such new awards as the Committee or the parties to the Corporate Transaction shall agree, or

(b) outstanding Awards shall terminate upon the consummation of the Corporate Transaction; *provided, however*, that vested Awards shall not be terminated without:

(i) in the case of vested Options and Stock Appreciation Rights (including those Options and Stock Appreciation Rights that would become vested upon the consummation of the Corporate Transaction), (1) providing the holders of affected Options and Stock Appreciation Rights a period of at least fifteen (15) calendar days prior to the date of the consummation of the Corporate Transaction to exercise the Options and Stock Appreciation Rights, or (2) providing the holders of affected Options and Stock Appreciation Rights payment (in cash or other consideration upon or immediately following the consummation of the Corporate Transaction, or, to the extent permitted by Section 409A, on a deferred basis) in respect of each Share covered by the Option or Stock Appreciation Rights being cancelled an amount equal to the excess, if any, of the per Share price to be paid or distributed to stockholders in the Corporate Transaction (the value of any non-cash consideration to be determined by the Committee in good faith) over the Option Price of the Option or the Base Price of the Stock Appreciation Rights, or

(ii) in the case vested Awards other than Options or Stock Appreciation Rights (including those Awards that would become vested upon the consummation of the Corporate Transaction), providing the holders of affected Awards payment (in cash or other consideration upon or immediately following the consummation of the Corporate Transaction, or, to the extent permitted by Section 409A, on a deferred basis) in respect of each Share covered by the Award being cancelled of the per Share price to be paid or distributed to

stockholders in the Corporate Transaction, in each case with the value of any non-cash consideration to be determined by the Committee in good faith.

(c) For the avoidance of doubt, if the amount determined pursuant to clause (b)(i)(2) above is zero or less, the affected Option or Stock Appreciation Rights may be terminated without any payment therefor.

13.2. Without limiting the generality of the foregoing or being construed as requiring any such action, in connection with any such Corporate Transaction the Committee may, in its sole and absolute discretion, cause any of the following actions to be taken effective upon or at any time prior to any Corporate Transaction (and any such action may be made contingent upon the occurrence of the Corporate Transaction):

(a) cause any or all unvested Options and Stock Appreciation Rights to become fully vested and immediately exercisable (as applicable) and/or provide the holders of such Options and Stock Appreciation Rights a reasonable period of time prior to the date of the consummation of the Corporate Transaction to exercise the Options and Stock Appreciation Rights;

(b) with respect to unvested Options and Stock Appreciation Rights that are terminated in connection with the Corporate Transaction, provide to the holders thereof a payment (in cash and/or other consideration) in respect of each Share covered by the Option or Stock Appreciation Right being terminated in an amount equal to all or a portion of the excess, if any, of the per Share price to be paid or distributed to stockholders in the Corporate Transaction (the value of any non-cash consideration to be determined by the Committee in good faith) over the exercise price of the Option or the Base Price of the Stock Appreciation Right, which may be paid in accordance with the vesting schedule of the Award as set forth in the applicable Award Agreement, upon the consummation of the Corporate Transaction or, to the extent permitted by Section 409A, at such other time or times as the Committee may determine;

(c) with respect to unvested Awards (other than Options or Stock Appreciation Rights) that are terminated in connection with the Corporate Transaction, provide to the holders thereof a payment (in cash and/or other consideration) in respect of each Share covered by the Award being terminated in an amount equal to all or a portion of the per Share price to be paid or distributed to stockholders in the Corporate Transaction (the value of any non-cash consideration to be determined by the Committee in good faith), which may be paid in accordance with the vesting schedule of the Award as set forth in the applicable Award Agreement, upon the consummation of the Corporate Transaction or, to the extent permitted by Section 409A, at such other time or times as the Committee may determine.

(d) For the avoidance of doubt, if the amount determined pursuant to clause (b) above is zero or less, the affected Option or Stock Appreciation Rights may be terminated without any payment therefor.

13.3. Notwithstanding anything to the contrary in this Plan or any Agreement,

(a) the Committee may, in its sole discretion, provide in the Transaction Agreement or otherwise for different treatment for different Awards or Awards held by different Participants and, where alternative treatment is available for a Participant's Awards, may allow the Participant to choose which treatment shall apply to such Participant's Awards;

(b) any action permitted under this Section 13 may be taken without the need for the consent of any Participant. To the extent a Corporate Transaction also constitutes an Adjustment Event and action is taken pursuant to this Section 13 with respect to an outstanding Award, such action shall conclusively determine the treatment of such Award in connection with such Corporate Transaction notwithstanding any provision of the Plan to the contrary (including Section 12).

(c) to the extent the Committee chooses to make payments to affected Participants pursuant to Section 13.1(b)(i)(2) or (ii) or Section 13.2(b) or (c) above, any Participant who has not returned any letter of transmittal or similar acknowledgment that the Committee requires be signed in connection with such payment within the time period established by the Committee for returning any such letter or similar acknowledgement shall forfeit his or her right to any payment and his or her associated Awards may be cancelled without any payment therefor.

14. **Interpretation.**

14.1. Section 16 Compliance. The Plan is intended to comply with Rule 16b-3 promulgated under the Exchange Act and the Committee shall interpret and administer the provisions of the Plan or any Award Agreement in a manner consistent therewith. Any provisions inconsistent with such Rule shall be inoperative and shall not affect the validity of the Plan.

14.2. Compliance with Section 409A. All Awards granted under the Plan are intended either not to be subject to Section 409A or, if subject to Section 409A, to be administered, operated and construed in compliance with Section 409A and all regulations and other guidance issued thereunder. Notwithstanding this or any other provision of the Plan to the contrary, the Committee may amend the Plan or any Award granted hereunder in any manner or take any other action that it determines, in its sole discretion, is necessary, appropriate or advisable (including replacing any Award) to cause the Plan or any Award granted hereunder to comply with Section 409A and all regulations and other guidance issued thereunder or to not be subject to Section 409A. Any such action, once taken, shall be deemed to be effective from the earliest date necessary to avoid a violation of Section 409A and shall be final, binding and conclusive on all Eligible Individuals and other individuals having or claiming any right or interest under the Plan.

15. **Term; Plan Termination and Amendment of the Plan; Modification of Awards.**

15.1. Term. The Plan shall terminate on the Plan Termination Date and no Award shall be granted after that date. The applicable terms of the Plan and any terms and

conditions applicable to Awards granted prior to the Plan Termination Date shall survive the termination of the Plan and continue to apply to such Awards.

15.2. Plan Amendment or Plan Termination. The Board may earlier terminate the Plan and the Board may at any time and from time to time amend, modify or suspend the Plan; *provided*, *however*, that:

(a) no such amendment, modification, suspension or termination shall materially impair or materially and adversely alter any Awards theretofore granted under the Plan, except with the consent of the Participant, nor shall any amendment, modification, suspension or termination deprive any Participant of any Shares which he or she may have acquired through or as a result of the Plan; and

(b) to the extent necessary under any applicable law, regulation or exchange requirement or as provided in Section 3.8, no other amendment shall be effective unless approved by the stockholders of the Company in accordance with applicable law, regulation or exchange requirement.

15.3. Modification of Awards. No modification of an Award shall adversely alter or impair any rights or obligations under the Award without the consent of the Participant.

16. **Non-Exclusivity of the Plan.**

The adoption of the Plan by the Board shall not be construed as amending, modifying or rescinding any previously approved incentive arrangement or as creating any limitations on the power of the Board to adopt such other incentive arrangements as it may deem desirable, including, without limitation, the granting of stock options otherwise than under the Plan, and such arrangements may be either applicable generally or only in specific cases.

17. **Limitation of Liability.**

As illustrative of the limitations of liability of the Company, but not intended to be exhaustive thereof, nothing in the Plan shall be construed to:

(a) give any Person any right to be granted an Award other than at the sole discretion of the Committee;

(b) limit in any way the right of the Company or any of its Subsidiaries to terminate the employment of or the provision of services by any Person at any time;

(c) be evidence of any agreement or understanding, express or implied, that the Company will pay any Person at any particular rate of compensation or for any particular period of time; or

(d) be evidence of any agreement or understanding, express or implied, that the Company will employ any Person at any particular rate of compensation or for any particular period of time.

18. **Regulations and Other Approvals; Governing Law.**

18.1. Governing Law. Except as to matters of federal law, the Plan and the rights of all Persons claiming hereunder shall be construed and determined in accordance with the laws of the State of Delaware without giving effect to conflicts of laws principles thereof.

18.2. Compliance with Law.

(a) The obligation of the Company to sell or deliver Shares with respect to Awards granted under the Plan shall be subject to all applicable laws, rules and regulations, including all applicable federal and state securities laws, and the obtaining of all such approvals by governmental agencies as may be deemed necessary or appropriate by the Committee.

(b) The Board may make such changes as may be necessary or appropriate to comply with the rules and regulations of any government authority or to obtain for Eligible Individuals granted Incentive Stock Options the tax benefits under the applicable provisions of the Code and regulations promulgated thereunder.

(c) Each grant of an Award and the issuance of Shares or other settlement of the Award is subject to compliance with all applicable federal, state and foreign law. Further, if at any time the Committee determines, in its discretion, that the listing, registration or qualification of Shares issuable pursuant to the Plan is required by any securities exchange or under any federal, state or foreign law, or that the consent or approval of any governmental regulatory body is necessary or desirable as a condition of, or in connection with, the grant of an Award or the issuance of Shares, no Awards shall be or shall be deemed to be granted or payment made or Shares issued, in whole or in part, unless listing, registration, qualification, consent or approval has been effected or obtained free of any conditions that are not acceptable to the Committee. Any Person exercising an Option or receiving Shares in connection with any other Award shall make such representations and agreements and furnish such information as the Board or Committee may request to assure compliance with the foregoing or any other applicable legal requirements.

18.3. Transfers of Plan Acquired Shares. Notwithstanding anything contained in the Plan or any Award Agreement to the contrary, in the event that the disposition of Shares acquired pursuant to the Plan is not covered by a then current registration statement under the Securities Act and is not otherwise exempt from such registration, such Shares shall be restricted against transfer to the extent required by the Securities Act and Rule 144 or other regulations promulgated thereunder. The Committee may require any individual receiving Shares pursuant to an Award granted under the Plan, as a condition precedent to receipt of such Shares, to represent and warrant to the Company in writing that the Shares acquired by such individual are acquired without a view to any distribution thereof and will not be sold or transferred other than pursuant to an effective registration thereof under the Securities Act or pursuant to an exemption applicable under the Securities Act or the rules and regulations promulgated thereunder. The certificates evidencing any of such Shares shall be appropriately amended or have an appropriate legend placed thereon to reflect their status as restricted securities as aforesaid.

19. **Miscellaneous.**

19.1. Award Agreements. Each Award Agreement shall either be (a) in writing in a form approved by the Committee and executed on behalf of the Company by an officer duly authorized to act on its behalf, or (b) an electronic notice in a form approved by the Committee and recorded by the Company (or its designee) in an electronic recordkeeping system used for the purpose of tracking Awards as the Committee may provide. If required by the Committee, an Award Agreement shall be executed or otherwise electronically accepted by the recipient of the Award in such form and manner as the Committee may require. The Committee may authorize any officer of the Company to execute any or all Award Agreements on behalf of the Company.

19.2. Forfeiture Events; Clawback. The Committee may specify in an Award Agreement that the Participant's rights, payments and benefits with respect to an Award shall be subject to reduction, cancellation, forfeiture, clawback or recoupment upon the occurrence of certain specified events or as required by law, in addition to any otherwise applicable forfeiture provisions that apply to the Award.

19.3. Multiple Agreements. The terms of each Award may differ from other Awards granted under the Plan at the same time or at some other time. The Committee may also grant more than one Award to a given Eligible Individual during the term of the Plan, either in addition to or, subject to Section 3.8, in substitution for one or more Awards previously granted to that Eligible Individual.

19.4. Withholding of Taxes. The Company or any of its Subsidiaries may withhold from any payment of cash or Shares to a Participant or other Person under the Plan an amount sufficient to cover any withholding taxes which may become required with respect to such payment or take any other action it deems necessary to satisfy any income or other tax withholding requirements as a result of the grant, exercise, vesting or settlement of any Award under the Plan. The Company or any of its Subsidiaries shall have the right to require the payment of any such taxes or to withhold from wages or other amounts otherwise payable to a Participant or other Person, and require that the Participant or other Person furnish all information deemed necessary by the Company or any of its Subsidiaries to meet any tax reporting obligation as a condition to exercise or before making any payment or the issuance or release of any Shares pursuant to an Award. If the Participant or other Person shall fail to make such tax payments as are required, the Company or its Subsidiaries shall, to the extent permitted by law, have the right to deduct any such taxes from any payment of any kind otherwise due to such Participant or other Person or to take such other action as may be necessary to satisfy such withholding obligations. If specified in an Award Agreement at the time of grant or otherwise approved by the Committee, a Participant may, in satisfaction of his or her obligation to pay withholding taxes in connection with the exercise, vesting or other settlement of an Award, elect to (i) make a cash payment to the Company, (ii) have withheld a portion of the Shares then issuable to him or her or (iii) deliver Shares owned by the Participant prior to the exercise, vesting or other settlement of an Award, in each case having an aggregate Fair Market Value equal to the withholding taxes. To the extent that Shares are used to satisfy withholding obligations of a Participant pursuant to this Section 19.4 (whether previously-owned Shares or Shares withheld from an Award), they may only be used to satisfy the minimum tax withholding

required by law (or such other amount as will not have any adverse accounting impact as determined by the Committee).

19.5. Disposition of ISO Shares. If a Participant makes a disposition, within the meaning of Section 424(c) of the Code and regulations promulgated thereunder, of any Share or Shares issued to such Participant pursuant to the exercise of an Incentive Stock Option within the two-year period commencing on the day after the date of the grant or within the one-year period commencing on the day after the date of transfer of such Share or Shares to the Participant pursuant to such exercise, the Participant shall, within ten (10) days of such disposition, notify the Company thereof, by delivery of written notice to the Company at its principal executive office.

19.6. Plan Unfunded. The Plan shall be unfunded. Except for reserving a sufficient number of authorized Shares to the extent required by law to meet the requirements of the Plan, the Company shall not be required to establish any special or separate fund or to make any other segregation of assets to assure payment of any Award granted under the Plan.

Exhibit 10.11

FORM

TRADEWEB MARKETS INC.
2019 OMNIBUS EQUITY INCENTIVE PLAN
RESTRICTED STOCK UNIT - NOTICE OF GRANT

Tradeweb Markets Inc. (the "Company"), a Delaware corporation, hereby grants to the Grantee set forth below (the "Grantee") Restricted Stock Units (the "Restricted Stock Units"), pursuant to the terms and conditions of this Notice of Grant (the "Notice"), the Restricted Stock Unit Award Agreement attached hereto as Exhibit A (the "Award Agreement"), and the Tradeweb Markets Inc. 2019 Omnibus Equity Incentive Plan (the "Plan"). Capitalized terms used but not defined herein shall have the meaning attributed to such terms in the Award Agreement or, if not defined therein, in the Plan, unless the context requires otherwise. Each Restricted Stock Unit represents the right to receive one (1) Share at the time and in the manner set forth in Section 4 of the Award Agreement.

Date of Grant: [·]

Name of Grantee: [·]

Number of Restricted Stock Units: [·] Shares

Vesting: The Restricted Stock Units shall vest pursuant to the terms and conditions set forth in Section 3 and Section 5 of the Award Agreement.

Vesting Start Date: [·]

The Restricted Stock Units shall be subject to the execution and return of this Notice by the Grantee to the Company within [60] days of the date hereof (including by utilizing an electronic signature and/or web-based approval and notice process or any other process as may be authorized by the Company). By executing this Notice, the Grantee acknowledges that his or her agreement to the covenants set forth in Section 6 of the Award Agreement is a material inducement to the Company in granting this Award to the Grantee.

This Notice may be executed by facsimile or electronic means (including, without limitation, PDF) and in one or more counterparts, each of which shall be considered an original instrument, but all of which together shall constitute one and the same agreement, and shall become binding when one or more counterparts have been signed by each of the parties hereto and delivered to the other party hereto.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed this Notice of Grant as of the Date of Grant set forth above.

TRADEWEB MARKETS INC.

By: _____
Name:
Title:

GRANTEE

By: _____
Name: [·]

[SIGNATURE PAGE TO NOTICE OF RESTRICTED STOCK UNIT GRANT FOR TRADEWEB MARKETS INC. 2019 OMNIBUS EQUITY INCENTIVE PLAN]

Exhibit A

TRADEWEB MARKETS INC.
2019 OMNIBUS EQUITY INCENTIVE PLAN
RESTRICTED STOCK UNIT
AWARD AGREEMENT

THIS RESTRICTED STOCK UNIT AWARD AGREEMENT (the "Award Agreement") is entered into by and among Tradeweb Markets Inc. (the "Company") and the individual set forth on the signature page to that certain Notice of Grant (the "Notice") to which this Award Agreement is attached. The terms and conditions of the Restricted Stock Units granted hereby, to the extent not controlled by the terms and conditions contained in the Plan, shall be as set forth in the Notice and this Award Agreement. Capitalized terms used but not defined herein shall have the meaning attributed to such terms in the Notice or, if not defined therein, in the Plan, unless the context requires otherwise.

1. No Right to Continued Employee Status or Consultant Service

Nothing contained in this Award Agreement shall confer upon the Grantee the right to the continuation of his or her Employee status, or, in the case of a Consultant or Director, to the continuation of his or her service arrangement, or any case shall interfere with the right of the Company or any of its Subsidiaries or other affiliates to Terminate the Grantee.

2. Term of Restricted Stock Units

This Award Agreement shall remain in effect until the Restricted Stock Units have fully vested and been settled or been forfeited by the Grantee as provided in this Award Agreement.

3. Vesting of Restricted Stock Units.

(a) Vesting Schedule. Subject to the remainder of this Section 3 and Section 5 hereof, the Restricted Stock Units shall become fully (100%) vested upon the first anniversary of the Vesting Start Date, subject to the Grantee not having Terminated prior to such anniversary.

Except as otherwise provided in Sections 3(b) and Section 5, if the Grantee Terminates for any reason, the portion of this Award that has not vested as of such date shall terminate upon such Termination and be deemed to have been forfeited by the Grantee without consideration.

(b) Change in Control. Notwithstanding the foregoing, if the Grantee is Terminated by the Company (or its successor) without Cause within the 12-month period following a Change in Control, the portion of the Award that has not vested as of the date of such Termination shall become fully vested as of the date of such Termination.

4. Settlement

Within thirty (30) days following the date on which any portion of the Award vests pursuant to Section 3 or Section 5 of this Award Agreement, the Company shall deliver to the Grantee one (1) Share in settlement of each Restricted Stock Unit that becomes vested on such vesting date (each such date, an "Original Distribution Date").

Notwithstanding the foregoing, in the event that (i) the Grantee is subject to the Company's insider trading policy, including any policy permitting officers and directors to sell Shares only during certain "window" periods, in effect from time to time (collectively, the "Policy"), the Grantee is subject to a lock-up agreement (a "Lock-Up Agreement") with one or more underwriters or placement agents in connection with an offering or other placement of securities by the Company, or the Grantee is otherwise prohibited from selling Shares in the public market and any Shares underlying the Grantee's Restricted Stock Units are scheduled to be delivered on an Original Distribution Date that (A) does not occur during an open "window period" applicable to the Grantee or on a day on which the Grantee is permitted to sell Shares underlying any portion of the Restricted Stock Units that has vested pursuant to a written plan that meets the requirements of Rule 10b5-1 under the Exchange Act, as determined by the Company in accordance with the Policy, as applicable, (B) occurs within a period during which transactions in Company securities by the Grantee are prohibited under the terms of a Lock-Up Agreement (a "Lock-Up Period") or (C) does not occur on a date when the Grantee is otherwise permitted to sell Shares on the open market, and (ii) the Company elects not to satisfy the Grantee's tax withholding obligations by withholding Shares from the Grantee's distribution, then such Shares shall not be delivered on such Original Distribution Date and shall instead be delivered, as applicable, on (X) the first business day of the next occurring open "window period" applicable to the Grantee pursuant to the Policy, (Y) the first business day immediately following the end of the Lock-Up Period, or (Z) the next business day on which the Grantee is not otherwise prohibited from selling Shares in the open market, but in no event later than December 31st of the calendar year in which the Original Distribution Date occurs.

5. Termination of Service

(a) Except as set forth in the remainder of this Section 5, if the Grantee incurs a Termination for any reason, whether voluntarily or involuntarily, then the portion of the Restricted Stock Units that have not previously vested shall terminate as of the date of the Grantee's Termination. If the Grantee incurs a Termination for Cause, then the Restricted Stock Units (including, for the avoidance of doubt, Restricted Stock Units that are unvested and vested but not yet settled) shall be forfeited and terminate immediately without consideration upon the effective date of such Termination for Cause.

(b) If the Grantee incurs a Termination due to death or Disability, the portion of the Grantee's Restricted Stock Units that have not previously vested shall become vested in full as of the date of the Grantee's death or Termination due to Disability.

6. Prohibited Activities

(a) **No Sale or Transfer**. Unless otherwise required by law, the Restricted Stock Units shall not be (i) sold, transferred or otherwise disposed of, (ii) pledged or otherwise hypothecated or (iii) subject to attachment, execution or levy of any kind, other than by will or by the laws of descent or distribution; provided, however, that any transferred Restricted Stock Units will be subject to all of the same terms and conditions as provided in the Plan and this Award Agreement and the Grantee's estate or beneficiary appointed in accordance with the Plan will remain liable for any withholding tax that may be imposed by any federal, state or local tax authority.

(b) **Right to Terminate Restricted Stock Units and Recovery**. The Grantee understands and agrees that the Company has granted the Restricted Stock Units to the Grantee to reward the Grantee for the Grantee's future efforts and loyalty to the Company and its affiliates by giving the Grantee the opportunity to participate in the potential future appreciation of the Company. Accordingly, if (a) the Grantee materially violates the Grantee's obligations relating to the non-disclosure or non-use of confidential or proprietary information under any Restrictive Agreement to which the Grantee is a party, or (b) the Grantee materially breaches or violates the Grantee's obligations relating to non-disparagement under any Restrictive Agreement to which the Grantee is a party, or (c) the Grantee engages in any activity prohibited by this Section 6 of this Award Agreement, or (d) the Grantee materially breaches or violates any non-solicitation obligations under any Restrictive Agreement to which the Grantee is a party, or (e) the Grantee is convicted of a felony against the Company or any of its affiliates or (f) the Grantee breaches or violates any non-competition obligations under any Restrictive Agreement to which the Grantee is a party (as applicable), then, in addition to any other rights and remedies available to the Company, the Company shall be entitled, at its option, exercisable by written notice, to terminate the Restricted Stock Units (including the vested portion of the Restricted Stock Units) without consideration, which shall be of no further force and effect. "Restrictive Agreement" shall mean (i) for any Grantee who is not a resident of the State of California, any agreement between the Company or any Subsidiary and the Grantee that contains non-competition, non-solicitation, non-hire, non-disparagement, or confidentiality restrictions applicable to the Grantee and (ii) for any Grantee who is a resident of the State of California, any agreement between the Company or any Subsidiary and the Grantee that contains non-solicitation, non-hire, non-disparagement, or confidentiality restrictions applicable to the Grantee.

(c) **Other Remedies**. The Grantee specifically acknowledges and agrees that its remedies under this Section 6 shall not prevent the Company or any Subsidiary from seeking injunctive or other equitable relief in connection with the Grantee's breach of any Restrictive Agreement. In the event that the provisions of this Section 6 should ever be deemed to exceed the limitation provided by applicable law, then the Grantee and the Company agree that such provisions shall be reformed to set forth the maximum limitations permitted.

7. No Rights as Stockholder

The Grantee shall have no rights as a stockholder with respect to the Shares covered by the Restricted Stock Units until the effective date of issuance of the Shares and the entry of the Grantee's name as a shareholder of record on the books of the Company following delivery of the Shares in settlement of the Restricted Stock Units.

8. Taxation Upon Settlement of the Restricted Stock Units; Tax Withholding

The Grantee understands that the Grantee will recognize income, for Federal, state and local income tax purposes, as applicable, in respect of the vesting and/or settlement of the Restricted Stock Units. The acceptance of the Shares by the Grantee shall constitute an agreement by the Grantee to report such income in accordance with then applicable law and to cooperate with Company and its Subsidiaries in establishing the amount of such income and corresponding deduction to the Company and/or its subsidiaries for its income tax purposes.

The Grantee is responsible for all tax obligations that arise as a result of the vesting and settlement of the Restricted Stock Units. The Company may withhold from any amount payable to the Grantee an amount sufficient to cover any Federal, state or local withholding taxes which may become required with respect to such vesting and settlement or take any other action it deems necessary to satisfy any income or other tax withholding requirements as a result of the vesting and settlement of the Restricted Stock Units. The Company shall have the right to require the payment of any such taxes and require that the Grantee, or the Grantee's beneficiary, to furnish information deemed necessary by the Company to meet any tax reporting obligation as a condition to delivery of any Shares pursuant to settlement of the Restricted Stock Units. The Grantee may pay his or her withholding tax obligation in connection with the vesting and settlement of the Restricted Stock Units, by making a cash payment to the Company. In addition, the Committee, in its sole discretion, may allow the Grantee, to pay his or her withholding tax obligation in connection with the vesting and settlement of the Restricted Stock Units, by (x) having withheld a portion of the Shares then issuable to him or her upon settlement of the Restricted Stock Units or (z) surrendering Shares that have been held by the Grantee for at least six (6) months (or such lesser period as may be permitted by the Committee) prior to the settlement of the Restricted Stock Units, in each case having an aggregate Fair Market Value equal to the withholding taxes.

9. Securities Laws

Upon the acquisition of any Shares pursuant to the settlement of the Restricted Stock Units, the Grantee will make such written representations, warranties, and agreements as the Committee may reasonably request in order to comply with securities laws or with this Award Agreement. Grantee hereby agrees not to offer, sell or otherwise attempt to dispose of any Shares issued to the Grantee upon settlement of the Restricted Stock Units in any way which would: (x) require the Company to file any registration statement with the Securities and Exchange Commission (or any similar filing under state law or the laws of any other county) or to amend or supplement any

such filing or (y) violate or cause the Company to violate the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, the rules and regulations promulgated thereunder, or any other Federal, state or local law, or the laws of any other country. The Company reserves the right to place restrictions on any Shares the Grantee may receive as a result of the settlement of the Restricted Stock Units.

10. Modification, Amendment, and Termination of Restricted Stock Units

Except as set forth in Section 12(b) hereof, this Award Agreement may not be modified, amended, terminated and no provision hereof may be waived in whole or in part except by a written agreement signed by the Company and the Grantee and no modification shall, without the consent of the Grantee, alter to the Grantee's material detriment or materially impair any rights of the Grantee under this Award Agreement except to the extent permitted under the Plan.

11. Notices

Unless otherwise provided herein, any notices or other communication given or made pursuant to the Notice, this Award Agreement or the Plan shall be in writing and shall be deemed to have been duly given (i) as of the date delivered, if personally delivered (including receipted courier service) or overnight delivery service, with confirmation of receipt; (ii) on the date of delivery by email to the address indicated or through an electronic administrative system designated by the Company; (iii) one (1) business day after being sent by reputable commercial overnight delivery service courier, with confirmation of receipt; or (iv) three (3) business days after being mailed by registered or certified mail, return receipt requested, postage prepaid and addressed to the intended recipient as set forth below:

(a) If to the Company at the address below:

Tradeweb Markets Inc.
1177 Avenue of the Americas
New York, New York 10036
Attention: Douglas Friedman, General Counsel
Email: Douglas.Friedman@tradeweb.com

(b) If to the Grantee, at the most recent address or email contained in the Company's records.

12. Award Agreement Subject to Plan and Applicable Law

(a) This Award Agreement is made pursuant to the Plan and shall be interpreted to comply therewith. Any provision of this Award Agreement inconsistent with the Plan shall be considered void and replaced with the applicable provision of the Plan. The Plan shall control in the event there shall be any conflict between the Plan, the Notice, and this Award Agreement, and it shall control as to any matters not contained in this Award Agreement. The Committee shall have authority to construe this Award Agreement, and to correct any defect or

supply any omission or reconcile any inconsistency in this Award Agreement, and to prescribe rules and regulations relating to the administration of this Award.

(b) For the avoidance of doubt, with respect to any Grantee resident outside of the U.S., if the application of the vesting provision as set forth in Section 5(b) hereof is invalid or impracticable under applicable local law, the terms of Section 5(b) hereof shall either be amended or be deemed not to apply to such Grantee, as determined in the sole discretion of the Committee. All determinations made and actions taken with respect to this Section 12(b) shall be made in the sole discretion of the Committee.

(c) This Award Agreement shall be governed by the laws of the State of Delaware, without regard to the conflicts of law principles thereof, and subject to the exclusive jurisdiction of the courts therein. The Grantee hereby consents to personal jurisdiction in any action brought in any court, federal or state, within the State of Delaware having subject matter jurisdiction in the matter.

13. Section 409A

The Restricted Stock Units are intended to be exempt from Section 409A of the Internal Revenue Code of 1986, as amended (the "Code") and, accordingly, to the maximum extent permitted, this Award Agreement shall be interpreted to be exempt from Section 409A of the Code or, if not exempt, in compliance therewith. Nothing contained herein shall constitute any representation or warranty by the Company regarding compliance with Section 409A of the Code. The Company shall have no obligation to take any action to prevent the assessment of any additional income tax, interest or penalties under Section 409A of the Code on any Person and none of the Company, its Subsidiaries or affiliates, nor any of their respective employees or representatives, shall have any liability to the Grantee with respect thereto.

14. Headings and Capitalized Terms

Unless otherwise provided herein, capitalized terms used herein that are defined in the Plan and not defined herein shall have the meanings set forth in the Plan. Headings are for convenience only and are not deemed to be part of this Award Agreement. Unless otherwise indicated, any reference to a Section herein is a reference to a Section of this Award Agreement.

15. Severability and Reformation

If any provision of this Award Agreement shall be determined by a court of law of competent jurisdiction to be unenforceable for any reason, such unenforceability shall not affect the enforceability of any of the remaining provisions hereof. In that case, this Award Agreement, to the fullest extent lawful, shall be reformed and construed as if such unenforceable provision, or part thereof, had never been contained herein, and such provision or part thereof shall be reformed or construed so that it would be enforceable to the maximum extent legally possible.

16. Binding Effect

This Award Agreement shall be binding upon the parties hereto, together with their personal executors, administrator, successors, personal representatives, heirs and permitted assigns.

17. Entire Agreement

This Award Agreement, together with the Plan, supersedes all prior written and oral agreements and understandings among the parties as to its subject matter and constitutes the entire agreement of the parties with respect to the subject matter hereof. If there is any conflict between the Notice, this Award Agreement and the Plan, then the applicable terms of the Plan shall govern.

18. Waiver

Waiver by any party of any breach of this Award Agreement or failure to exercise any right hereunder shall not be deemed to be a waiver of any other breach or right whether or not of the same or a similar nature. The failure of any party to take action by reason of such breach or to exercise any such right shall not deprive the party of the right to take action at any time while or after such breach or condition giving rise to such rights continues.

EXHIBIT 31.1

CERTIFICATION OF THE PRINCIPAL EXECUTIVE OFFICER PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Lee Olesky, certify that:

1. I have reviewed this quarterly report on Form 10-Q for the fiscal quarter ended March 31, 2019 of Tradeweb Markets Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. [Omitted pursuant to Exchange Act Rules 13a-14(a) and 15d-15(a)];

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial
   reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

May 20, 2019

/s/ Lee Olesky
Lee Olesky
Chief Executive Officer

EXHIBIT 31.2

CERTIFICATION OF THE PRINCIPAL FINANCIAL OFFICER PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Robert Warshaw, certify that:

1. I have reviewed this quarterly report on Form 10-Q for the fiscal quarter ended March 31, 2019 of Tradeweb Markets Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. [Omitted pursuant to Exchange Act Rules 13a-14(a) and 15d-15(a)];

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

May 20, 2019

/s/ Robert Warshaw
Robert Warshaw
Chief Financial Officer

EXHIBIT 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Tradeweb Markets Inc. (the "Company") for the fiscal quarter ended March 31, 2019, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Lee Olesky, Chief Executive Officer of the Company, hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to his knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

May 20, 2019

/s/ Lee Olesky
Lee Olesky
Chief Executive Officer

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Tradeweb Markets Inc. (the "Company") for the fiscal quarter ended March 31, 2019, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Robert Warshaw, Chief Financial Officer of the Company, hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to his knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

May 20, 2019

/s/ Robert Warshaw
Robert Warshaw
Chief Financial Officer