FORM SC 13D

Schedule filed to report acquisition of beneficial ownership of 5% or more of a class of equity securities

Filing Date: **2005-05-02**
SEC Accession No. 0000891618-05-000311

SUBJECT COMPANY

NASDAQ STOCK MARKET INC

CIK:**1120193**| IRS No.: **521165937** | State of Incorp.:**DE** | Fiscal Year End: **1231**
Type: **SC 13D** | Act: **34** | File No.: **005-78034** | Film No.: **05792022**
SIC: **6200** Security & commodity brokers, dealers, exchanges & services

Mailing Address
ONE LIBERTY PLAZA
NEW YORK NY 10006

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FILED BY

SILVER LAKE INVESTORS LP

CIK:**1099154**| IRS No.: **000000000**
Type: **SC 13D**

Business Address
2725 SAND HILL RD
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MENLO PARK CA 94025
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

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

The Nasdaq Stock Market, Inc.

(Name of Issuer)

Common Stock, par value $0.01 per share
(Title of Class of Securities)

631103108
(CUSIP Number)

Silver Lake Partners
2725 Sand Hill Road, Suite 150
Menlo Park, CA 94025
(650) 233-8120
(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

April 22, 2005
(Date of Event Which Requires Filing of this Statement)

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

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

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

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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1. Name of Reporting Person: Silver Lake Partners TSA, L.P.
   I.R.S. Identification Nos. of above persons (entities only):

2. Check the Appropriate Box if a Member of a Group (See Instructions):
   (a) ☐
   (b) ☑

3. SEC Use Only:

4. Source of Funds (See Instructions):
   OO, BK

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e): ☐

6. Citizenship or Place of Organization:
   Delaware

Number of Shares Beneficially Owned by Each Reporting Person With	
	7. Sole Voting Power: -0-
	8. Shared Voting Power: 11,562,500**
	9. Sole Dispositive Power: -0-
	10. Shared Dispositive Power: 11,562,500**

11. Aggregate Amount Beneficially Owned by Each Reporting Person:
    11,562,500**

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions):
    ☑

13. Percent of Class Represented by Amount in Row (11):
    12.7%**

14. Type of Reporting Person (See Instructions):
    PN

*See Instructions Before Filling Out!
**See Item 5 below

1. Name of Reporting Person: Silver Lake Investors, L.P.
   I.R.S. Identification Nos. of above persons (entities only):

2. Check the Appropriate Box if a Member of a Group (See Instructions):
   (a) ☐
   (b) ☑

3. SEC Use Only:

4. Source of Funds (See Instructions):
   OO, BK

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e): ☐

6. Citizenship or Place of Organization:
   Delaware

Number of Shares Beneficially Owned by Each Reporting Person With	
	7. Sole Voting Power: -0-
	8. Shared Voting Power: 11,562,500**
	9. Sole Dispositive Power: -0-
	10. Shared Dispositive Power: 11,562,500**

11. Aggregate Amount Beneficially Owned by Each Reporting Person:
    11,562,500**

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions):
    ☑

13. Percent of Class Represented by Amount in Row (11):
    12.7%**

14. Type of Reporting Person (See Instructions):
    PN

*See Instructions Before Filling Out!
**See Item 5 below

1. Name of Reporting Person: Silver Lake Partners II TSA, L.P.
   I.R.S. Identification Nos. of above persons (entities only):

2. Check the Appropriate Box if a Member of a Group (See Instructions):
   (a) ☐
   (b) ☑

3. SEC Use Only:

4. Source of Funds (See Instructions):
   OO, BK

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e): ☐

6. Citizenship or Place of Organization:
   Delaware

Number of Shares Beneficially Owned by Each Reporting Person With	
	7. Sole Voting Power: -0-
	8. Shared Voting Power: 11,562,500**
	9. Sole Dispositive Power: -0-
	10. Shared Dispositive Power: 11,562,500**

11. Aggregate Amount Beneficially Owned by Each Reporting Person:
    11,562,500**

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions):
    ☑

13. Percent of Class Represented by Amount in Row (11):
    12.7%**

14. Type of Reporting Person (See Instructions):
    PN

*See Instructions Before Filling Out!
**See Item 5 below

1. Name of Reporting Person: Silver Lake Technology Investors II, L.L.C.
   I.R.S. Identification Nos. of above persons (entities only):

2. Check the Appropriate Box if a Member of a Group (See Instructions):
   (a) ☐
   (b) ☑

3. SEC Use Only:

4. Source of Funds (See Instructions):
   OO, BK

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e): ☐

6. Citizenship or Place of Organization:
   Delaware

Number of Shares Beneficially Owned by Each Reporting Person With	
	7. Sole Voting Power: -0-
	8. Shared Voting Power: 11,562,500**
	9. Sole Dispositive Power: -0-
	10. Shared Dispositive Power: 11,562,500**

11. Aggregate Amount Beneficially Owned by Each Reporting Person:
    11,562,500**

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions):
    ☑

13. Percent of Class Represented by Amount in Row (11):
    12.7%**

14. Type of Reporting Person (See Instructions):
    OO

*See Instructions Before Filling Out!
**See Item 5 below

Item 1 Security and Issuer.

This Schedule 13D relates to the Common Stock, par value $0.01 per share (the "Common Stock"), of The Nasdaq Stock Market, Inc., a Delaware corporation (the "Issuer"), having its principal executive offices at One Liberty Plaza, 50th Floor, New York, New York 10006.

Item 2 Identity and Background.

This Schedule 13D is filed jointly on behalf of Silver Lake Partners TSA, L.P. ("SLP TSA"), Silver Lake Investors, L.P. ("SLI"), Silver Lake Partners II TSA, L.P. ("SLP II TSA", and together with SLP TSA and SLI, the "SLP Partnerships") and Silver Lake Technology Investors II, L.L.C. ("SLTI II", and together with the SLP Partnerships, the "SLP Entities" or the "Reporting Persons").

Each of the SLP Partnerships is a Delaware limited partnership whose principal business is investing in securities. SLTI II is a Delaware limited liability company whose principal business is investing in securities. The principal office of each of the Reporting Persons is 2725 Sand Hill Road, Suite 150, Menlo Park, California 94025.

Silver Lake Technology Associates, L.L.C. ("SLTA") is the general partner of SLP TSA and SLI. Silver Lake Technology Associates II, L.L.C. ("SLTA II") is the general partner of SLP II TSA. Silver Lake Technology Management, L.L.C. ("SLTM") is the managing member of Silver Lake Management Company, L.L.C. ("SLMC"), which is the manager of SLTI II.

Each of SLTA and SLTA II is a Delaware limited liability company whose principal business is serving as the sole general partner of the SLP Partnerships, their parallel funds and certain related investment vehicles. SLTM is a Delaware limited liability company whose principal business is serving as the investment adviser to the SLP Entities, their parallel funds and related investment vehicles. The principal office of each of SLTA, SLTA II and SLTM is 2725 Sand Hill Road, Suite 150, Menlo Park, California 94025.

The managing members of SLTA are James A. Davidson, David J. Roux, Alan K. Austin, Glenn H. Hutchins (collectively, the "Managing Directors") and Integral Capital Partners SLP, LLC, a Delaware limited liability company ("Integral"). The managing members of each of SLTA II and SLTM consist of the Managing Directors. Each of the Managing Directors is a United States citizen. Integral is a private investment firm principally whose sole business is to serve as a managing member of SLTA. The managing member of Integral is Integral Capital Partners NBT, LLC, a Delaware limited liability company, whose managing members are Roger B. McNamee, John A. Powell and Pamela K. Hagenah, all of whom are United States citizens. The present principal occupation of each of the Managing Directors is serving as a managing member of SLTA, SLTA II, SLTM and affiliated entities. The present principal occupation of Mr. McNamee is as managing member of various private investment firms known as Integral Capital Partners, as a senior advisor to Silver Lake Partners and as a founder of private investment firm, Elevation Partners. The present principal occupation of both Mr. Powell and

Ms. Hagenah is serving as a managing member of various private investment firms known as Integral Capital Partners. The principal office of each of the Managing Directors is 2725 Sand Hill Road, Suite 150, Menlo Park, California 94025. The principal office of Mr. McNamee is 2800 Sand Hill Road, Suite 160, Menlo Park, California 94025. The principal office of both Mr. Powell and Mrs. Hagenah is 3000 Sand Hill Road, Building 3, Suite 240, Menlo Park, California 94025.

To the best knowledge of the Reporting Persons, none of the entities or persons identified in the previous paragraphs of this Item 2 has, during the past five years, been convicted of any criminal proceeding (excluding traffic violations or similar misdemeanors), nor been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Item 3 Source and Amount of Funds or Other Consideration.

The information set forth or incorporated by reference in Items 2, 4, 5 and 6 is hereby incorporated herein by reference.

On April 22, 2005, the Issuer sold the following to Norway Acquisition SPV, LLC ("Norway SPV") for an aggregate purchase price of $205,000,000 pursuant to a Securities Purchase Agreement, dated as of April 22, 2005 (the "Securities Purchase Agreement"), between the Issuer and Norway SPV: (x) $205,000,000 aggregate principal amount of 3.75% Series A Convertible Notes due 2012 (the "Series A Notes") and (y) warrants (the "Series A Warrants") to purchase 2,209,052 shares of Common Stock at an initial exercise price of $14.50 per share. The Series A Notes will be convertible into Common Stock, subject to certain adjustments and conditions, at an initial conversion price of $14.50 per share, which would result in the issuance of 14,137,931 shares of Common Stock were the $205,000,000 aggregate principal amount of the Series A Notes converted.

To fund its purchase of the Series A Notes and the Series A Warrants from the Issuer, Norway SPV borrowed $205,000,000 (the "Loan") pursuant to a Secured Term Loan Agreement, dated as of April 22, 2005 (the "Loan Agreement"), with Norway Holdings SPV, LLC ("Norway Holdings"), certain lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent ("JPMorgan Chase"). The Loan bears interest at a rate equal to the Adjusted LIBO Rate (as defined in the Loan Agreement) applicable to each interest period under the Loan Agreement plus 0.25% per annum. The Loan matures on the earliest of (i) the Closing Date (as defined in the Merger Agreement), (ii) if the Merger Agreement (as defined below) terminates or is terminated, the later of (x) the date on which the Merger Agreement terminates or is terminated and (y) October 24, 2005, and (iii) April 22, 2006.

Until the earlier of (i) the completion of the Merger (as defined below) or (ii) the later of (x) the termination of the Merger Agreement and (y) October 24, 2005, the Issuer will maintain all proceeds from the sale of the Series A Notes and the Series A Warrants in a deposit and/or securities account subject to a Blocked Account Control and Security Agreement (the "Security Agreement"), dated as of April 22, 2005, by and among the Issuer, JPMorgan Chase

Bank, N.A., as administrative agent, and JPMorgan Chase Bank, as depositary. In connection with the Loan Agreement, the Issuer also entered into a Guarantee Agreement, dated as of April 22, 2005 (the "Guarantee"), with Norway SPV and JPMorgan Chase, pursuant to which the Issuer guaranteed the $205,000,000 borrowed pursuant to the Loan Agreement. In addition, in connection with the Loan Agreement, Norway Holdings, Norway SPV and JPMorgan Chase entered into a Collateral Agreement, dated as of April 22, 2005 (the "Collateral Agreement"), pursuant to which the Loan is (a) secured by the Series A Notes and the Series A Warrants and (b) guaranteed by Norway Holdings, which guarantee is secured by the equity interests of Norway SPV owned by Norway Holdings.

The SLP Entities have entered into a Subscription Agreement, dated as of April 22, 2005 (the "Subscription Agreement"), among Norway Holdings, the SLP Entities, Integral Capital Partners VI, L.P. ("ICP VI") and VAB Investors, LLC ("VAB Investors", and together with the SLP Entities and ICP VI, the "SLP Subscribers"), pursuant to which Norway Holdings will issue and the SLP Subscribers will subscribe to additional membership interests (an "Additional Subscription") by making capital contributions to Norway Holdings: (a) upon the earlier to occur (if at all) of (i) the Merger Closing (as defined in the Merger Agreement) or (ii) October 24, 2005 if (and only if) the Merger Agreement has been terminated and such day is not the Series A Redemption Date (as defined in the Indenture (as defined below)), an aggregate of $145,000,000 or (b) (i) if an Additional Subscription is not required under clause (a) hereof and (ii) if the Collateral (as defined in the Collateral Agreement) is insufficient (the "Shortfall Amount") to satisfy all obligations of Norway SPV due on the Maturity Date (as defined in the Loan Agreement), an aggregate of 70.7% of the Shortfall Amount (up to an aggregate of $145,000,000). The SLP Subscribers' equity contributions, together with equity contributions to be made by the H&F Partnerships (as defined below), will be used to repay the obligations of Norway SPV under the Loan Agreement. The Issuer is a third party beneficiary under the Subscription Agreement. The source of funds for such Additional Subscription by each of the SLP Entities will be capital contributions of the partners and members of such SLP Entities.

The information set forth in response to this Item 3 is qualified in its entirety by reference to the Securities Purchase Agreement (Exhibit 1 hereto), the Form of Series A Warrant (Exhibit 2 hereto), the Loan Agreement (Exhibit 3 hereto), the Security Agreement (Exhibit 4 hereto), the Guarantee (Exhibit 5 hereto), the Collateral Agreement (Exhibit 6 hereto) and the Subscription Agreement (Exhibit 7 hereto), each of which is incorporated herein by reference.

Item 4 Purpose of Transaction.

The information set forth or incorporated by reference in Items 2, 3, 5 and 6 is hereby incorporated herein by reference.

Each of the SLP Entities acquired the Series A Notes and the Series A Warrants for investment purposes.

The acquisition of the Series A Notes and the Series A Warrants pursuant to the Securities Purchase Agreement occurred in connection with the Agreement and Plan of Merger, dated as of April 22, 2005 (the "Merger Agreement"), among the Issuer, Norway Acquisition Corp., a wholly-owned subsidiary of the Issuer ("Merger Sub"), and Instinet Group Incorporated

("Instinet"), pursuant to which, upon the terms and subject to the conditions set forth therein, Norway Acquisition Corp. will merge with and into Instinet (the "Merger"), which will become a wholly-owned subsidiary of the Issuer.

Concurrently with the execution and delivery of the Merger Agreement, Iceland Acquisition Corp., which is an affiliate of the Reporting Persons ("Iceland Acquisition"), Merger Sub and Issuer entered into a definitive agreement (the "Transaction Agreement") to sell Instinet' s institutional brokerage business to Iceland Acquisition immediately upon the closing of the Merger, for a purchase price of $207,500,000, subject to certain adjustments. The proposed sale is subject to terms and conditions set forth in the Transaction Agreement, which include, among other things, the closing of the Merger, and closing conditions that are similar to the closing conditions contained in the Merger Agreement, including approval under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "HSR Act"), and obtaining other required regulatory approvals in respect of the sale of the institutional brokerage business to Iceland Acquisition.

Pursuant to the Securities Purchase Agreement, the Issuer agreed to hold a stockholders meeting ("Stockholders Meeting") and use its reasonable best efforts to obtain from the Issuer' s stockholders a vote approving an amendment to the Issuer' s Restated Certificate of Incorporation that would permit the holders of the Series A Notes to vote on all matters submitted to a vote of the stockholders of the Issuer. Under the terms of the proposed amendment, each holder of the Series A Notes would be entitled to the number of votes equal to the number of shares of Common Stock that could be acquired upon conversion of such holder' s Series A Notes on the applicable record date, subject to the 5% voting limitation contained in the Restated Certificate of Incorporation of the Issuer.

The Issuer has also agreed to submit for approval by the Issuer' s stockholders at the Stockholders Meeting the approval of the issuance of shares of Common Stock underlying $7,786,355 aggregate principal amount of the Series A Notes (the "Subject Shares"). If the stockholders do not approve the issuance of the Subject Shares, the Company must repurchase $3,969,012.50 aggregate principal amount of the Series A Notes beneficially owned by the SLP Entities for a repurchase price in cash equal to 105% of such aggregate principal amount plus any accrued and unpaid interest to, but not including, the repurchase date. Furthermore, as more fully described in Item 6 below, the Indenture provides for the redemption of the Series A Notes under specified circumstances.

On April 22, 2005, the SLP Subscribers entered into an Amended and Restated Securityholders Agreement (the "Amended Securityholders Agreement") with the Issuer and Hellman & Friedman Capital Partners IV, L.P. ("HFCP IV"), H&F Executive Fund IV, L.P., H&F International Partners IV-A, L.P. and H&F International Partners IV-B, L.P. (collectively, the "H&F Partnerships"). Under the terms of the Amended Securityholders Agreement, (i) for so long as the H&F Partnerships beneficially own at least 5,793,000 shares of Common Stock (on an as-converted basis), HFCP IV will be entitled to designate a representative (the "Board Designee") who the Issuer will use its reasonable best efforts to cause to be elected by the Issuer' s stockholders by, among other things, including such Board Designee on the Issuer' s slate of nominees and recommending such Board Designee for election; provided, that if such Board Designee is not elected to the Issuer' s Board of Directors, HFCP IV will be entitled to

designate a board observer, (ii) for so long as the SLP Entities beneficially own at least 3,500,000 shares of Common Stock (on an as-converted basis), (x) SLP II TSA will be entitled to the same board representation rights as HFCP IV and (y) SLP TSA will be entitled to designate a board observer and (iii) (x) each of HFCP IV and SLP II TSA, if such party' s Board Designee is not elected to the Issuer' s Board of Directors, and (y) SLP TSA are entitled to obtain additional information about the Issuer and certain consultation and information rights with respect to the Issuer; provided, that such rights cease (a) for HFCP IV when the H&F Partnerships beneficially own less than 1,650,000 shares of Common Stock and (b) for SLP TSA and SLP II TSA when the SLP Entities beneficially own less 1,000,000 shares of Common Stock, in each case on an as-converted basis. Glenn H. Hutchins, a managing member of each of SLTA, SLTA II and SLTM, has been approved by the Issuer' s Board of Directors as a Class 1 Director to serve a term that expires at the 2007 annual meeting of stockholders of the Issuer. The Issuer has agreed to appoint Mr. Hutchins to the Finance and Compensation Committees of the Issuer' s Board of Directors.

The Amended Securityholders Agreement also provides, among other things, that none of the H&F Partnerships, the SLP Entities or Norway SPV may transfer any of the Series A Notes, the Series A Warrants or the Common Stock prior to the earlier of (x) nine months following the closing of the Merger, (y) 18 months after April 22, 2005 and (z) October 24, 2005 if the Merger Agreement has been terminated prior to such date and the Series A Redemption Date (as defined in the Indenture) does not occur on such date, subject to certain exceptions including transfers in connection with a tender or exchange offer or a merger or consolidation. The Amended Securityholders Agreement also restricts the transfer of such securities to a Competitor (as defined in the Amended Securityholders Agreement), in each case subject to certain exceptions including transfers in connection with a tender or exchange offer or a merger or consolidation. In addition, each of the H&F Partnerships and the SLP Entities agreed that it would not enter into any hedging transactions with respect to the Series A Notes, the Series A Warrants or the Common Stock that it beneficially owned as of April 22, 2005.

Although no Reporting Person currently has any specific plan or proposal to acquire or dispose of Common Stock or any securities exercisable for or convertible into Common Stock, each Reporting Person, consistent with its investment purpose, at any time and from time to time may acquire additional shares of Common Stock or securities exercisable for or convertible into Common Stock or dispose of any or all of its shares of Common Stock or securities exercisable for or convertible into Common Stock (including, without limitation, distributing some or all of such shares or securities to such Reporting Person' s members, partners, stockholders or beneficiaries, as applicable) depending upon an ongoing evaluation of its investment in Common Stock and securities exercisable for or convertible into Common Stock, applicable legal restrictions, prevailing market conditions, other investment opportunities, liquidity requirements of such Reporting Person and/or other investment considerations.

In addition, each Reporting Person, solely in its capacity as a stockholder or other securityholder of Issuer, may engage in communications with one or more other stockholders of Issuer, one or more officers of Issuer and/or one or more members of the Board of Directors of Issuer and/or one or more representatives of Issuer regarding Issuer, including but not limited to its operations. Each of the Reporting Persons, in its capacity as a stockholder or other

securityholder of Issuer, may discuss ideas that, if effected may relate to, or may result in, any of the matters listed in Items 4(a)-(i) of Schedule 13D.

Other than as described above, each of the Reporting Persons reports that neither it, nor to its knowledge any of the other persons named in Item 2 of this Schedule 13D, currently has any plan or proposal which relates to, or may result in, any of the matters listed in Items 4(a)-(i) of Schedule 13D, although the Reporting Persons may, at any time and from time to time, review or reconsider their position and/or change their purpose and/or formulate plans or proposals with respect thereto.

The information set forth in response to this Item 4 is qualified in its entirety by reference to the Securities Purchase Agreement (Exhibit 1 hereto), the Transaction Agreement (Exhibit 8 hereto) and the Amended Securityholders Agreement (Exhibit 9 hereto), each of which is incorporated herein by reference.

Item 5 Interest in Securities of the Issuer.

The information set forth or incorporated by reference in Items 2, 3, 4 and 6 is hereby incorporated herein by reference.

(a), (b) The following disclosure assumes that there are 79,453,556 shares of Common Stock outstanding, which the Issuer represented in the Securities Purchase Agreement was the number of outstanding shares of Common Stock as of March 31, 2005.

Subject to the terms of the Collateral Agreement, the Series A Notes and the Series A Warrants are directly owned by Norway SPV. Norway Holdings is the owner of all of the outstanding equity interest of Norway SPV and, accordingly, may be deemed to beneficially own the Series A Notes and the Series A Warrants. Pursuant to the Limited Liability Agreement of Norway Holdings SPV, LLC (the "Holdings LLC Agreement"), the managing members of Norway Holdings are (i) the H&F Partnerships and (ii) the SLP Entities. Except as set forth below, the unanimous vote of the managing members of Norway Holdings is required for any act of Norway Holdings. Notwithstanding the foregoing, but subject to the terms of the Collateral Agreement, the Holdings LLC Agreement provides that (i) any decision with regard to the voting, conversion, exercise or disposition of the Series A Notes held by Norway SPV representing $60,000,000 aggregate principal amount and the Series A Warrants held by Norway SPV representing the right to acquire 646,552 shares of Common Stock shall be made by the H&F Partnerships in their sole and absolute discretion in their capacity as members of Norway Holdings and the SLP Entities that are members of Norway Holdings shall have no pecuniary or other interest in, or authority to vote, convert, exercise or dispose of, such securities and (ii) any decision with regard to the voting, conversion, exercise or disposition of the Series A Notes held by Norway SPV representing $145,000,000 aggregate principal amount and the Series A Warrants held by Norway SPV representing the right to acquire 1,562,500 shares of Common Stock shall be made by the SLP Entities in their sole and absolute discretion as members of Norway Holdings and the H&F Partnerships that are members of Norway Holdings shall have no pecuniary or other interest in, or authority to vote, convert, exercise or dispose of, such securities.

As a result of the Holdings LLC Agreement, the Reporting Persons and the H&F Partnerships may be deemed to constitute a group within the meaning of Section 13(d)(5) of the rules and regulations promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act"), with respect to the Series A Notes and the Series A Warrants beneficially owned by Norway Holdings. As such, each of the Reporting Persons and the H&F Partnerships (i) may be deemed to have acquired beneficial ownership for purposes of Section 13(d) of the Exchange Act of all the Series A Notes and the Series A Warrants beneficially owned by Norway Holdings and (ii) pursuant to Rule 13d-3 of the rules and regulations promulgated by the Securities and Exchange Commission (the "SEC") pursuant to the Exchange Act, may be deemed to beneficially own the 14,137,931 shares of Common Stock underlying such Series A Notes and the 2,209,052 shares underlying such Series A Warrants. In such circumstances, the SLP Entities would be deemed to beneficially own 16,346,983 shares of Common Stock (including the beneficial ownership of Common Stock described below in this Item 6), representing approximately 17.1% of the Common Stock outstanding. However, the Reporting Persons disclaim beneficial ownership of any of the shares of Common Stock underlying the Series A Notes and the Series A Warrants, except to the extent set forth below.

Pursuant to Rule 13d-3 of the rules and regulations promulgated by the SEC pursuant to the Exchange Act, each of the SLP Entities, by virtue of their status as managing members of Norway Holdings and the other provisions of the Holdings LLC Agreement, may be deemed to beneficially own the following: (i) 10,000,000 shares of Common Stock underlying $145,000,000 aggregate principal amount of the Series A Notes beneficially owned by Norway Holdings and (ii) 1,562,500 shares of Common Stock underlying the Series A Warrants beneficially owned by Norway Holdings. Each of the SLP Entities has shared voting and dispositive power with respect to these securities. The aggregate number of shares of Common Stock each of the SLP Entities may be deemed to beneficially own is 11,562,500 shares of Common Stock, representing approximately 12.7% of the Common Stock outstanding. With respect to such shares, pursuant to the provisions of the Holdings LLC Agreement, (x) ICP VI has sole pecuniary interest in the following securities that the SLP Entities may be deemed to beneficially own: (a) $2,135,417 aggregate principal amount of Series A Notes and the 147,270 shares of Common Stock into which such Series A Notes may be converted and (b) Series A Warrants representing the right to acquire 23,011 shares of Common Stock, and (y) VAB Investors has sole pecuniary interest in the following securities that the SLP Entities may be deemed to beneficially own: (a) $1,500,000 of Series A Notes and the 103,448 shares of Common Stock into which such Series A Notes may be converted and (b) Series A Warrants representing the right to acquire 16,164 shares of Common Stock. Each of the SLP Entities disclaims beneficial ownership with respect to all Series A Notes, Series A Warrants and Common Stock in which the sole pecuniary interest is held by ICP VI or VAB Investors.

The information set forth in response to this Item 5 is qualified in its entirety by reference to the Holdings LLC Agreement (Exhibit 10 hereto) and the Subscription Agreement (Exhibit 7 hereto), each of which is incorporated herein by reference.

(c) Each of the Reporting Persons reports that neither it, nor to its knowledge, any person named in Item 2 of this Schedule 13D, has effected any transaction in Common Stock during the past 60 days, except as disclosed herein.

(d) Except as otherwise described in Item 2 and this Item 5, no one other than the Reporting Persons has the right to receive, or the power to direct the receipt of, dividends from, or the proceeds from the sale of, any of the securities of the Issuer beneficially owned by the Reporting Persons as described in Item 5.

(e) Not applicable.

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

The information set forth or incorporated by reference in Items 3, 4 and 5 is hereby incorporated herein by reference.

Pursuant to the terms of the Securities Purchase Agreement, the Issuer has agreed to reimburse the H&F Partnerships and the SLP Entities for their reasonable out-of-pocket fees and expenses incurred in connection with the transactions contemplated by such agreements up to $4,000,000 in the aggregate if the Merger is consummated or up to $2,000,000 in the aggregate if the Merger is not consummated. The Issuer has also agreed to pay all filing fees in respect of any filings under the HSR Act and all costs related to the Loan Agreement. In addition, Norway SPV has agreed to reimburse the Issuer for certain payments the Issuer may make under the Guarantee.

The Series A Notes are governed by the terms of an Indenture (the "Indenture") between the Issuer and Law Debenture Trust Company of New York, as trustee. The Series A Notes are senior unsecured obligations of Issuer and rank pari passu in right of payment with all existing and any future senior unsecured indebtedness of Issuer and are senior in right of payment to any future subordinated indebtedness of Issuer.

The Series A Notes bear interest of 3.75% per year and have a maturity date of October 24, 2012. If any of the following events occur, the Series A Notes will be redeemed by the Issuer for a price equal to the Adjusted Issue Price (as defined in the Indenture) of the Series A Notes to be redeemed plus any accrued and unpaid interest to, but not including, such redemption date: (x) (a) the Merger Agreement is terminated on or prior to October 24, 2005 and (b) (i) the Issuer has not entered into a transaction or agreement that is still in effect on October 24, 2005 which, if consummated, would result in a Specified Transaction (as defined below) involving consideration equal to or greater than $26 per share of Common Stock or (ii) if the Issuer has entered into a transaction or agreement that is still in effect on October 24, 2005 which, if consummated, would result in a Specified Transaction involving consideration less than $26 per share of Common Stock and no third party has commenced and has outstanding on October 24,2005 a tender or exchange offer for all of the Issuer' s outstanding Common Stock for consideration equal to or greater than $26 per share of Common Stock or (y) if the Merger Agreement has not terminated on or prior to October 24,2005, the date (if any) which is the earlier to occur of (a) the date that the Merger Agreement is terminated and (b) April 22, 2006 if the Merger (as defined in the Merger Agreement) has not been completed prior to such time. The aggregate redemption price for the Series A Notes and the Series A Warrants will be $205,000,000 plus any accrued interest on the Series A Notes.

Subject to the immediately following sentence, the Series A Notes are convertible on or after April 22, 2006; provided, that they may be converted earlier in connection with a tender or exchange offer for Common Stock or a transaction or agreement, which, if consummated, would result in a Fundamental Change. The Series A Notes may not be converted prior to October 24, 2005 or, if later, five business days after the Stockholders Meeting. The Issuer has agreed to hold the Stockholders Meeting as promptly as reasonably practicable and in any event no later than July 22, 2005.

The Issuer may redeem the Series A Notes at any time after April 22, 2011 for a cash payment equal to the aggregate principal amount of the Series A Notes plus any accrued and unpaid interest on the Series A Notes, subject to the holders' option to convert the Series A Notes into Common Stock after notice of such redemption is given. The Indenture is subject to specified events of default, including failure to make required payments, failure to comply with certain agreements or covenants, acceleration of certain other indebtedness, rendering of final judgments for the payment of certain money, and certain events of bankruptcy and insolvency.

Subject to the immediately following sentence, the Series A Warrants are exercisable on or after April 22, 2006; provided, that they may be exercised earlier in connection with a tender or exchange offer or a Specified Transaction that does not result in the redemption of the Series A Notes. The Series A Warrants may not be exercised prior to October 24, 2005 or, if later, five business days after the Stockholders Meeting. Unless earlier redeemed as provided in the immediately following sentence, the Series A Warrants terminate upon the third anniversary of the closing date of the Merger. If any of the following events occur, the Series A Warrants will be redeemed by the Issuer for a price equal to the dollar amount representing the product of (a) the fraction (i) the numerator of which shall be the amount of shares subject to the Series A Warrant and (ii) the denominator of which shall be the aggregate amount of shares subject to all Series A Warrants multiplied by (b) the sum of (i) $205,000,000 minus (ii) the aggregate Adjusted Issue Price of the Series A Notes: (x) (a) the Merger Agreement is terminated on or prior to October 24, 2005 and (b) (i) the Issuer has not entered into a transaction or agreement that is still in effect on October 24, 2005 which, if consummated, would result in a Specified Transaction involving consideration equal to or greater than $26 per share of Common Stock or (ii) if the Issuer has entered into a transaction or agreement that is still in effect on October 24, 2005 which, if consummated, would result in a Specified Transaction involving consideration less than $26 per share of Common Stock and no third party has commenced and has outstanding on October 24, 2005 a tender or exchange offer for all of the Issuer' s outstanding Common Stock for consideration equal to or greater than $26 per share of Common Stock or (y) if the Merger Agreement has not terminated on or prior to October 24, 2005, the date (if any) which is the earlier to occur of (a) the date that the Merger Agreement is terminated and (b) April 22, 2006 if the Merger (as defined in the Merger Agreement) has not been completed prior to such time.

After the earlier of (i) the date which is nine months after the closing of the Merger or (ii) October 24, 2006, the holders of the Series A Notes and the Series A Warrants will be entitled to the benefits of a registration rights agreement dated April 22, 2005 (the "Registration Rights Agreement") among the H&F Partnerships, the SLP Subscribers and the Issuer. Under the Registration Rights Agreement, the Issuer has agreed to file registration statements to cover the resale of the Series A Notes or the Common Stock issuable upon

conversion of the Series A Notes or exercise of the Series A Warrants at the request of the holders. The Registration Rights Agreement also grants rights permitting the holders to include their Common Stock if the Issuer files registration statements to register its Common Stock.

Except as set forth above, to the Reporting Persons' knowledge, there are no contracts, arrangements, understandings or relationships (legal or otherwise) among the persons named in Item 2 and between such persons and any person with respect to any securities of the Issuer, including but not limited to transfer or voting of any of the securities, finder' s fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies.

The information set forth in response to this Item 6 is qualified in its entirety by reference to the Securities Purchase Agreement (Exhibit 1 hereto), the Form of Series A Warrant (Exhibit 2 hereto), the Loan Agreement (Exhibit 3 hereto), the Security Agreement (Exhibit 4 hereto), the Guarantee (Exhibit 5 hereto), the Collateral Agreement (Exhibit 6 hereto), the Subscription Agreement (Exhibit 7 hereto), the Transaction Agreement (Exhibit 8 hereto), the Amended Securityholders Agreement (Exhibit 9 hereto), the Holdings LLC Agreement (Exhibit 10 hereto), the Indenture (Exhibit 11 hereto) and the Registration Rights Agreement (Exhibit 12 hereto), each of which is incorporated herein by reference.

Item 7 Material to be Filed as Exhibits

1. Securities Purchase Agreement, dated as of April 22, 2005, between Norway Acquisition SPV, LLC and The Nasdaq Stock Market, Inc. (incorporated by reference to Exhibit 4.1 of the Issuer' s Current Report on Form 8-K filed on April 28, 2005).

2. Form of Series A Warrant, dated as of April 22, 2005 (filed herewith).

3. Secured Term Loan Agreement, dated as of April 22, 2005, among Norway Holdings SPV, LLC, Norway Acquisition SPV, LLC, certain lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent (filed herewith).

4. Blocked Account Control and Security Agreement, dated as of April 22, 2005, among The Nasdaq Stock Market, Inc., JPMorgan Chase Bank, N.A., as administrative agent, and JPMorgan Chase Bank, as depositary (incorporated by reference to Exhibit 99.3 of the Issuer' s Current Report on Form 8-K filed on April 28, 2005).

5. Guarantee Agreement, dated as of April 22, 2005, among The Nasdaq Stock Market, Inc., Norway Acquisition SPV, LLC and JPMorgan Chase Bank, N.A., as administrative agent (incorporated by reference to Exhibit 99.2 of the Issuer' s Current Report on Form 8-K filed on April 28, 2005).

6. Collateral Agreement, dated as of April 22, 2005, among Norway Holdings SPV, LLC, Norway Acquisition SPV, LLC and JPMorgan Chase Bank, N.A., as administrative agent (filed herewith).

7. Subscription Agreement, dated as of April 22, 2005, among Silver Lake Partners II TSA, L.P., Silver Lake Technology Investors II, L.L.C., Silver Lake Partners TSA, L.P., Silver

Lake Investors, L.P., VAB Investors, LLC, Integral Capital Partners VI, L.P., and Norway Holdings SPV, LLC (filed herewith).

8. Transaction Agreement, dated April 22, 2005 by and among The Nasdaq Stock Market, Inc., Norway Acquisition Corp. and Iceland Acquisition Corp. (incorporated by reference to Exhibit 2.2 of the Issuer' s Current Report on Form 8-K filed on April 28, 2005).

9. Amended and Restated Securityholders Agreement, dated as of April 22, 2005, among Norway Acquisition SPV, LLC, Hellman & Friedman Capital Partners IV, L.P., H&F Executive Fund IV, L.P., H&F International Partners IV-A, L.P., H&F International Partners IV-B, L.P, Silver Lake Partners II TSA, L.P., Silver Lake Technology Investors II, L.L.C., Silver Lake Partners TSA, L.P., Silver Lake Investors, L.P., VAB Investors, LLC, Integral Capital Partners VI, L.P., and The Nasdaq Stock Market, Inc. (incorporated by reference to Exhibit 4.5 of the Issuer' s Current Report on Form 8-K filed on April 28, 2005).

10. Limited Liability Company Agreement of Norway Holdings SPV, LLC (filed herewith).

11. Indenture, dated as of April 22, 2005, between The Nasdaq Stock Market, Inc. and Law Debenture Trust Company of New York, as Trustee (incorporated by reference to Exhibit 4.3 of the Issuer' s Current Report on Form 8-K filed on April 28, 2005).

12. Registration Rights Agreement, dated as of April 22, 2005, among The Nasdaq Stock Market, Inc., Hellman & Friedman Capital Partners IV, L.P., H&F Executive Fund IV, L.P., H&F International Partners IV-A, L.P., H&F International Partners IV-B, L.P., Silver Lake Partners II TSA, L.P., Silver Lake Technology Investors II, L.L.C., Silver Lake Partners TSA, L.P., Silver Lake Investors, L.P., Integral Capital Partners VI, L.P. and VAB Investors, LLC (incorporated by reference to Exhibit 4.4 of the Issuer' s Current Report on Form 8-K filed on April 28, 2005).

13. Joint Filing Agreement dated May 2, 2005 by and among the Reporting Persons (filed herewith).

SIGNATURES

After reasonable inquiry and to the best of our knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

Dated: May 2, 2005

SILVER LAKE PARTNERS TSA, L.P.

By: SILVER LAKE TECHNOLOGY ASSOCIATES, L.L.C.,
its General Partner

By: /s/ Alan K. Austin
Name: Alan K. Austin
Title: Managing Director and Chief Operating Officer

SILVER LAKE INVESTORS, L.P.

By: SILVER LAKE TECHNOLOGY ASSOCIATES, L.L.C.,
its General Partner

By: /s/ Alan K. Austin
Name: Alan K. Austin
Title: Managing Director and Chief Operating Officer

SILVER LAKE PARTNERS II TSA, L.P.

By: SILVER LAKE TECHNOLOGY ASSOCIATES II, L.L.C.,
its General Partner

By: /s/ Alan K. Austin
Name: Alan K. Austin
Title: Managing Director and Chief Operating Officer

SILVER LAKE TECHNOLOGY INVESTORS II, L.L.C.

By: SILVER LAKE MANAGEMENT COMPANY, L.L.C.,
its Manager

By: SILVER LAKE TECHNOLOGY MANAGEMENT, L.L.C.,
its Managing Member

By: /s/ Alan K. Austin
Name: Alan K. Austin
Title: Managing Director and Chief Operating Officer

FORM OF SERIES A WARRANT

THE SECURITIES REPRESENTED BY THIS WARRANT AND THE SECURITIES ISSUABLE UPON EXERCISE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR SECURITIES LAWS OF ANY STATE AND MAY NOT BE OFFERED, SOLD, ASSIGNED, PLEDGED, TRANSFERRED, OR OTHERWISE DISPOSED OF IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT AND APPLICABLE STATE SECURITIES LAWS OR PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER SUCH ACT OR SUCH LAWS, AND, IF REQUESTED BY THE COMPANY, UPON DELIVERY OF AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE COMPANY THAT THE PROPOSED TRANSFER IS EXEMPT FROM THE ACT OR SUCH LAWS.

THIS WARRANT IS ALSO SUBJECT TO RESTRICTIONS ON TRANSFER AND EXERCISE AS SET FORTH IN THE SECURITIES PURCHASE AGREEMENT, DATED AS OF APRIL 22, 2005, AND THE AMENDED AND RESTATED SECURITYHOLDERS AGREEMENT, DATED AS OF APRIL 22, 2005, COPIES OF WHICH MAY BE OBTAINED FROM THE COMPANY. THE HOLDER OF THIS WARRANT IS ENTITLED TO THE BENEFITS OF A REGISTRATION RIGHTS AGREEMENT, DATED AS OF APRIL 22, 2005 AND, BY ITS ACCEPTANCE HEREOF, AGREES TO BE BOUND BY, AND TO COMPLY WITH, THE PROVISIONS OF SUCH REGISTRATION RIGHTS AGREEMENT.

WARRANT

No. A-___ April 22, 2005

TO PURCHASE _____ SHARES OF COMMON STOCK,
PAR VALUE $0.01 PER SHARE, OF THE NASDAQ STOCK MARKET, INC.

1. *Definitions*. Unless the context otherwise requires, when used herein the following terms shall have the meaning indicated.

"Acquisition Closing Date" means the "Closing Date" as defined in the Merger Agreement.

"Adjustment Event" has the meaning specified in Section 13(K) hereof.

"Adjusted Issue Price" means the adjusted issue price of the Series A Notes at the time of determination as calculated under Sections 1272 and 1273 of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder.

"Affiliate" of any Person means any other Person directly or indirectly controlling, controlled by or under common control with such Person. For the purposes of this definition, "control" when used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

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

"Business Combination" means (a) any reorganization, consolidation, merger, share exchange or similar business combination transaction involving the Company with any Person or (b) the sale, assignment, conveyance, transfer, lease or other disposition by the Company of all or substantially all of its assets.

"Business Day" means any day except Saturday, Sunday or other day on which commercial banks in the City of New York are authorized by law to close.

"Capital Stock" means (a) with respect to any Person that is a corporation or company, any and all shares, interests, participations or other equivalents (however designated) of capital or capital stock of such Person and (b) with respect to any Person that is not a corporation or company, any and all partnership or other equity interests of such Person.

"Common Stock" means the Company' s common stock, par value $0.01 per share.

"Company" means The Nasdaq Stock Market, Inc., a Delaware corporation.

"Determination Date" has the meaning specified in Section 13(K) hereof.

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

"Exercise Price" has the meaning given to it in Section 2 hereof.

"Expiration Date" has the meaning given to it in Section 3 hereof.

"Expiration Time" has the meaning given to it in Section 3 hereof.

"Guarantee Agreement" means the Guarantee Agreement, dated as of April 22, 2005, among the Company, Norway Acquisition SPV, LLC and JPMorgan Chase Bank, N.A., as administrative agent.

"Indenture" means the Indenture, dated as of April 22, 2005, between the Company and Law Debenture Trust Company of New York, as trustee.

"Last Reported Sale Price" of the Common Stock on any date means the closing sale price per share (or if no closing sale price is reported, the average of the bid and asked prices or, if more than one in either case, the average of the average bid and the average asked prices)

on that date as reported by The Nasdaq National Market, or if the Common Stock is not listed on The Nasdaq National Market, as reported in composite transactions for the principal U.S. securities exchange on which the Common Stock is traded. If the Common Stock is not listed for trading on The Nasdaq National Market or a U.S. national or regional securities exchange on the relevant date, the "Last Reported Sale Price" will be the last quoted bid price for the Common Stock in the over-the-counter market on the relevant date as reported by the National Quotation Bureau Incorporated or similar organization. If the Common Stock is not so quoted, the "Last Reported Sale Price" will be the average of the mid-point of the last bid and asked prices for the Common Stock on the relevant date quoted by each of at least three nationally recognized independent investment banking firms selected by the Company for this purpose.

"Merger Agreement" means the Agreement and Plan of Merger, dated as of April 22, 2005, by and among the Company, Norway Acquisition Corp. and Instinet Group Incorporated.

"Outstanding" means, at any time, the number of shares of Common Stock then outstanding calculated on a fully diluted basis, assuming the exercise, exchange or conversion into Common Stock of all securities exercisable, exchangeable or convertible into shares of Common Stock (whether or not then exercisable, exchangeable or convertible).

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

"Redemption Date" means the Series A Redemption Date (as such term is defined in the Indenture).

"Redemption Price" means the dollar amount representing the product of (a) the fraction (i) the numerator of which shall be the amount of Shares subject to this Warrant and (ii) the denominator of which shall be the aggregate amount of shares subject to the Series A Warrants multiplied by (b) the sum of (i) $205,000,000 minus (ii) the aggregate Adjusted Issue Price.

"Securities Act" means the Securities Act of 1933, as amended, or any successor statute, and the rules and regulations promulgated thereunder.

"Series A Notes" means the Company' s 3.75% Series A Convertible Notes due 2012 authenticated and delivered under the Indenture.

"Series A Warrants" means the Warrants initially issued to Norway Acquisition SPV, LLC ("SPV") pursuant to the Securities Purchase Agreement, dated as of April 22, 2005, between the Company and the SPV.

"Shares" has the meaning specified in Section 2 hereof.

"Spin-Off" has the meaning specified in Section 13 hereof.

"Stock Record Date" means, with respect to any dividend, distribution or other transaction or event in which the holders of Common Stock have the right to receive any cash, securities or other property or in which the Common Stock (or other applicable security) is exchanged for or converted into any combination of cash, securities or other property, the date fixed for determination of stockholders entitled to receive such cash, securities or other property (whether such date is fixed by the Board of Directors or by statute, contract or otherwise).

"Subsidiary" means, with respect to any Person, any corporation or other entity of which a majority of the capital stock or other ownership interests having ordinary voting power to elect a majority of the Board of Directors or other persons performing similar functions are at the time directly or indirectly owned by such Person.

"Term Loan Agreement" means the Secured Term Loan Agreement, dated as of April 22, 2005, among Norway Holdings SPV, LLC, Norway Acquisition SPV, LLC, the lenders parties thereto and JPMorgan Chase Bank, N.A., as administrative agent.

"Trading Day" means a day during which trading in the Common Stock generally occurs and a closing price for the Common Stock is provided on The Nasdaq National Market or, if the Common Stock is not listed on The Nasdaq National Market, on the principal other U.S. national or regional securities exchange on which the Common Stock is then listed or, if the Common Stock is not listed on a U.S. national or regional securities exchange, on the principal other market on which the Common Stock is then traded.

"Warrantholder" has the meaning given to it in Section 2 hereof.

"Warrants" means collectively the warrants represented hereby (and by any instrument replacing, in whole or in part, this instrument).

2. *Number of Shares; Exercise Price*. This certifies that, for value received, _____ or its registered assigns (the "Warrantholder") is entitled, upon the terms and subject to the conditions hereinafter set forth, to acquire from the Company, in whole or in part, up to an aggregate of _____ fully paid and nonassessable shares of Common Stock (the "Shares"), at a per Share purchase price (the "Exercise Price") equal to $14.50. The number and type of Shares and the Exercise Price are subject to adjustment as provided herein, and all references to "Shares", "Common Stock" and "Exercise Price" herein shall be deemed to include any such adjustment or series of adjustments.

3. *Exercise Rights; Redemption by Company*.

(A) Exercise of Warrant; Term. The right to purchase the Shares represented by this Warrant is exercisable, in whole or in part, by the Warrantholder, at any time on or after April 22, 2006 (or, if earlier, in connection with a tender or exchange offer for Common Stock or a transaction or agreement which, if consummated, would result in a Fundamental Change described in clause (ii) of the definition of Fundamental Change (as defined in the Indenture); *provided* that such event described in this parenthetical does not result in the occurrence of the Redemption Date) and prior to 11:59 p.m., New York City time, on the third anniversary of the Acquisition Closing Date (the "Expiration Date"), unless earlier redeemed by the Company in accordance with Section 3(C) hereof, by (a) the surrender of this Warrant and Notice of Exercise

annexed hereto, duly completed and executed on behalf of the Warrantholder, at the office of the Company in New York, NY (or such other office or agency of the Company in the United States as it may designate by notice in writing to the Warrantholder at the address of the Warrantholder appearing on the books of the Company), and (b) by tendering one of the following:

(i) by tendering in cash, by certified or cashier' s check or by wire transfer payable to the order of the Company the aggregate Exercise Price for the Shares being purchased; or

(ii) by tendering the Warrants in exchange for the Shares less a number of Shares equal in value to the aggregate Exercise Price as to which this Warrant is so exercised based on the Last Reported Sale Price of the Common Stock on the Trading Day prior to the date on which this Warrant and the Notice of Exercise are delivered to the Company.

(B) Replacement of Warrant. If the exercising (or selling, as the case may be) Warrantholder does not exercise (or sell, as the case may be) this Warrant in its entirety, the Warrantholder will be entitled to receive from the Company within a reasonable time, not exceeding five (5) Business Days, a new warrant in substantially identical form for the purchase of that number of Shares equal to the difference between the number of Shares subject to this Warrant and the number of Shares as to which this Warrant is so exercised (or sold, as the case may be).

(C) Redemption of Warrant. This Warrant will be redeemed and terminated and will cease to be of any further force or effect if and upon the occurrence of the Redemption Date. In the event of such redemption, the Company shall pay the Redemption Price to the Warrantholder on the Redemption Date. Simultaneous with the redemption of this Warrant, the Company will redeem the Series A Notes in accordance with Section 3.04 of the Indenture. Notwithstanding the foregoing, if the amounts applied pursuant to Section 9(c) of the Guarantee Agreement fully satisfy the obligations of the Company with respect to the Series A Notes and the redemption of the Series A Warrants and the obligations of the borrower under the Term Loan Agreement have been paid in full, then the obligations of the Company with respect to payment of the Redemption Price shall be deemed to be satisfied in full under this paragraph (C).

4. *Issuance of Shares; Authorization; Listing*. Certificates for Shares issued upon exercise of this Warrant will be issued in such name or names as the Warrantholder may designate and will be delivered to such named Person or Persons within a reasonable time, not to exceed five (5) Business Days after the date on which this Warrant has been duly exercised in accordance with the terms of this Warrant. The Company hereby represents and warrants that any Shares issued upon the exercise of this Warrant in accordance with the provisions of Section 3 hereof will, upon issuance and payment therefor, be duly and validly authorized and issued, fully paid and nonassessable, free from all preemptive rights and free from all taxes, liens, security interests and charges (other than liens or charges created by or imposed upon the Warrantholder or taxes in respect of any transfer occurring contemporaneously therewith). The Company agrees that the Shares so issued will be deemed to have been issued to the Warrantholder as of the close of business on the date on which this Warrant and payment of the Exercise Price are delivered (or deemed delivered upon a cashless exercise) to the Company in accordance with the terms of this Warrant, notwithstanding that the stock transfer books of the

Company may then be closed or certificates representing such Shares may not be actually delivered on such date. The Company will at all times reserve and keep available, free from preemptive rights, out of its authorized but unissued Common Stock, solely for the purpose of providing for the exercise of this Warrant, the aggregate number of shares of Common Stock issuable upon exercise of this Warrant. The Company further covenants that, if at any time the Common Stock shall be listed on The Nasdaq National Market, The New York Stock Exchange or any other national securities exchange or automated quotation system, the Company will, if permitted by the rules of such exchange or automated quotation system, list and keep listed, so long as the Common Stock shall be so listed on such exchange or automated quotation system, all Common Stock issuable upon exercise of this Warrant; *provided* that if the rules of such exchange or automated quotation system permit the Company to defer the listing of such Common Stock until the exercise of this Warrant into Common Stock in accordance with the provisions of this Warrant, the Company covenants to list such Common Stock issuable upon exercise of the Warrant in accordance with the requirements of such exchange or automated quotation system at such time. The Company will take all commercially reasonable action as may be necessary to ensure that the Shares may be issued without violation of any applicable law or regulation or of any requirement of any securities market or exchange on which the Shares are listed or traded.

5. *No Fractional Shares or Scrip*. No fractional Shares or scrip representing fractional Shares shall be issued upon any exercise of this Warrant. In lieu of any fractional Share to which the Warrantholder would otherwise be entitled, the Warrantholder shall be entitled to receive a cash payment equal to the Last Reported Sale Price per share of Common Stock computed as of the trading day immediately preceding the date the Warrant is presented for exercise, multiplied by such fraction of a Share.

6. *No Rights as Stockholders*. This Warrant does not entitle the Warrantholder to any voting rights or other rights as a stockholder of the Company prior to the date of exercise hereof.

7. *Charges, Taxes and Expenses*. Issuance of certificates for Shares upon the exercise of this Warrant shall be made without charge to the Warrantholder or such designated Persons for any issue or transfer tax (other than taxes in respect of any transfer occurring contemporaneously therewith) or other incidental expense in respect of the issuance of such certificates, all of which taxes and expenses shall be paid by the Company; *provided*, *however*, that the Company shall not be required to pay any tax which may be payable in respect of any transfer involved in the issuance or delivery of shares of Common Stock in a name other than that of the Warrantholder or such designated Persons, and no such issuance or delivery shall be made unless and until the Person requesting such issuance or delivery has paid to the Company the amount of any such tax or has established, to the satisfaction of the Company, that such tax has been paid.

8. *Transfer/Assignment*. This Warrant and any rights hereunder are not transferable by the Warrantholder, in whole or in part, in the absence of any effective registration statement related to this Warrant or pursuant to an exemption from registration under the Securities Act, and, if requested by the Company, an opinion of counsel, satisfactory in form and substance to the Company, that such registration is not required under the Securities Act and any

applicable state securities laws. Subject to compliance with the preceding sentence, this Warrant and all rights hereunder are transferable, in whole or in part, upon the books of the Company by the registered holder hereof in person or by duly authorized attorney, and a new warrant shall be made and delivered by the Company, of the same tenor as this Warrant but registered in the name of the transferee, upon surrender of this Warrant, duly endorsed, to the office or agency of the Company described in Section 3 hereof. All expenses, taxes (other than stock transfer taxes or taxes imposed because the transferee is a non-U.S. Person) and other charges payable in connection with the preparation, execution and delivery of the new warrants pursuant to this Section 8 shall be paid by the Company. The restrictions imposed by the first sentence of this Section 8 shall terminate as to the Warrant (a) when such security has been effectively registered under the Securities Act and disposed of in accordance with the registration statement covering such security, except with respect to securities held following such disposition by Affiliates of the Company, or (b) when, in the opinion of counsel for the Company, such restrictions are no longer required in order to achieve compliance with the Securities Act.

9. *Exchange and Registry of Warrant*. This Warrant is exchangeable, upon the surrender hereof by the Warrantholder at the office or agency of the Company described in Section 3 hereof, for a new warrant or warrants of like tenor representing the right to purchase in the aggregate a like number of Shares. The Company shall maintain at the office or agency described in Section 3 a registry showing the name and address of the Warrantholder as the registered holder of this Warrant. This Warrant may be surrendered for exchange or exercise, in accordance with its terms, at the office of the Company, and the Company shall be entitled to rely in all respects, prior to written notice to the contrary, upon such registry.

10. *Loss, Theft, Destruction or Mutilation of Warrant*. If this Warrant is mutilated, lost, stolen or destroyed, the Company will issue and deliver in substitution for and upon cancellation of the mutilated Warrant, or in substitution for the Warrant lost, stolen or destroyed, a new warrant or warrants of like tenor and representing an equivalent right or interest, but only upon, in the case of a lost, stolen or destroyed certificate, receipt of evidence satisfactory to the Company of such loss, theft or destruction. If required by the Company, the Warrantholder shall furnish an indemnity bond sufficient to protect the Company from any out-of-pocket loss which it may suffer if a Warrant is replaced. The Company may charge the Warrantholder for its reasonable expenses in replacing a Warrant.

11. *Saturdays, Sundays, Holidays, etc*. If the last or appointed day for the taking of any action or the expiration of any right required or granted herein shall not be a Business Day, then such action may be taken or such right may be exercised on the next succeeding day that is a Business Day.

12. *Rule 144 Information*. The Company covenants that it will file the reports required to be filed by it under the Securities Act and the Exchange Act and the rules and regulations promulgated thereunder (or, if the Company is not required to file such reports, it will, upon the request of any Warrantholder, make publicly available such information as is described in Rule 144(c)(2) under the Securities Act). Upon the request of any Warrantholder, the Company will deliver to such Warrantholder a written statement that it has complied with such requirements.

13. *Adjustments and Other Rights*. The Exercise Price and number of Shares issuable upon exercise of this Warrant shall be subject to adjustment from time to time as follows:

(A) Adjustment to Exercise Price. Upon any adjustment to the number of Shares for which this Warrant is exercisable pursuant to Section 13 (B), (C), (D), (E) and (F) hereof, the Exercise Price shall immediately be adjusted to equal the quotient obtained by dividing (i) the aggregate Exercise Price of the maximum number of Shares for which this Warrant was exercisable immediately prior to such adjustment by (ii) the number of Shares for which this Warrant is exercisable immediately after such adjustment.

(B) Stock Dividend or Split. If the Company issues shares of Common Stock as a dividend or distribution on shares of the Common Stock, or effects a subdivision or share split or share combination or reverse splitting, the number of Shares for which this Warrant is exercisable will be adjusted based on the following formula:

$$NS' = NS_0 x \frac{OS'}{OS_0}$$

where,

NS_0 = the number of Shares for which this Warrant is exercisable in effect immediately prior to such event

NS' = the number of Shares for which this Warrant is exercisable in effect immediately after such event

OS_0 = the number of shares of Common Stock outstanding immediately prior to such event

OS' = the number of shares of Common Stock outstanding immediately after such event.

Such adjustment shall become effective immediately after 9:00 a.m., New York City time, on the Business Day following the date fixed for such determination. The Company will not pay any dividend or make any distribution on shares of Common Stock held in treasury by the Company. If any dividend or distribution of the type described in this Section 13(B) is declared but not so paid or made, the number of Shares for which this Warrant is exercisable shall again be adjusted to the number of Shares for which this Warrant is exercisable that would then be in effect if such dividend or distribution had not been declared.

(C) Rights or Warrants. If the Company issues to all or substantially all holders of its Common Stock any rights or warrants entitling them for a period of not more than 45 calendar days to subscribe for or purchase shares of Common Stock, at a price per share less than the Last Reported Sale Price of Common Stock on the Business Day immediately preceding the date of announcement of such issuance, the number of Shares for which this Warrant is exercisable will be adjusted based on the following formula (*provided* that the number of Shares

for which this Warrant is exercisable will be readjusted to the extent that such rights or warrants are not exercised prior to their expiration):

$$NS' = NS_0 \times \frac{OS' + X}{OS_0 + Y}$$

where,

NS_0	=	the number of Shares for which this Warrant is exercisable in effect immediately prior to such event
NS'	=	the number of Shares for which this Warrant is exercisable in effect immediately after such event
OS_0	=	the number of shares of Common Stock outstanding immediately prior to such event
X	=	the total number of shares of Common Stock issuable pursuant to such rights
Y	=	the number of shares of Common Stock equal to the aggregate price payable to exercise such rights divided by the average of the Last Reported Sale Prices of Common Stock over the ten consecutive Trading Day period ending on the Business Day immediately preceding the Record Date for the issuance of such rights.

Such adjustment shall be successively made whenever any such rights or warrants are issued and shall become effective immediately after 9:00 a.m., New York City time, on the Business Day following the date fixed for such determination. The Company shall not issue any such rights, options or warrants in respect of shares of Common Stock held in treasury by the Company. To the extent that shares of Common Stock are not delivered after the expiration of such rights or warrants, the number of Shares for which this Warrant is exercisable shall be readjusted to the number of Shares for which this Warrant is exercisable that would then be in effect had the adjustments made upon the issuance of such rights or warrants been made on the basis of delivery of only the number of shares of Common Stock actually delivered. If such rights or warrants are not so issued, the number of Shares for which this Warrant is exercisable shall again be adjusted to be the number of Shares for which this Warrant is exercisable that would then be in effect if such date fixed for the determination of stockholders entitled to receive such rights or warrants had not been fixed.

In determining whether any rights or warrants entitle the holders to subscribe for or purchase shares of Common Stock at less than such Last Reported Sale Price, and in determining the aggregate offering price of such shares of Common Stock, there shall be taken into account any consideration received by the Company for such rights or warrants and any amount payable on exercise or conversion thereof, the value of such consideration, if other than cash, to be determined by the Board of Directors.

(D) Other Distributions. If the Company distributes shares of its capital stock, evidences of its indebtedness or other assets or property of the Company to all or substantially all holders of the Common Stock, excluding:

(i) dividends or distributions and rights or warrants referred to in Sections 13(B) or (C) above; and

(ii) dividends or distributions paid exclusively in cash;

then the number of Shares for which this Warrant is exercisable will be adjusted based on the following formula:

$$NS' = NS_0 \times \frac{SP_0}{SP_0 - FMV}$$

where,

NS_0 = the number of Shares for which this Warrant is exercisable in effect immediately prior to such distribution

NS' = the number of Shares for which this Warrant is exercisable in effect immediately after such distribution

SP_0 = the average of the Last Reported Sale Prices of the Common Stock over the ten consecutive Trading Day period ending on the Business Day immediately preceding the record date for such distribution

FMV = the fair Last Reported Sale value (as determined by the Board of Directors) of the shares of capital stock, evidences of indebtedness, assets or property distributed with respect to each outstanding share of Common Stock on the Record Date for such distribution.

Such adjustment shall become effective immediately prior to 9:00 a.m., New York City time, on the Business Day following the date fixed for the determination of stockholders entitled to receive such distribution.

With respect to an adjustment pursuant to this Section 13(D) where there has been a payment of a dividend or other distribution on the Common Stock or shares of capital stock of any class or series, or similar equity interest, of or relating to a subsidiary or other business unit (a "Spin-Off") the number of Shares for which this Warrant is exercisable in effect immediately before 5:00 p.m., New York City time, on the Record Date fixed for determination of stockholders entitled to receive the distribution will be increased based on the following formula:

$$NS' = NS_0 \times \frac{FMV_0 + MP_0}{MP_0}$$

where,

NS_0 = the number of Shares for which this Warrant is exercisable in effect immediately prior to such distribution

NS' = the number of Shares for which this Warrant is exercisable in effect immediately after such distribution

FMV_0 = the average of the Last Reported Sale Prices of the capital stock or similar equity interest distributed to holders of Common Stock applicable to one share of Common Stock over the first ten consecutive Trading Day period after the effective date of the Spin-Off

MP_0 = the average of the Last Reported Sale Prices of Common Stock over the first ten consecutive Trading Day period after the effective date of the Spin-Off.

Such adjustment shall occur on the tenth Trading Day from, and including, the effective date of the Spin-Off.

(E) Cash Dividend. If the Company makes any cash dividend (excluding any cash distributions in connection with the Company' s liquidation, dissolution or winding up) or distribution during any quarterly fiscal period to all or substantially all holders of Common Stock, the number of Shares for which this Warrant is exercisable will be adjusted based on the following formula:

$$NS' = NS_0 \times \frac{SP_0}{SP_0 - C}$$

where,

NS_0 = the number of Shares for which this Warrant is exercisable in effect immediately prior to the Record Date for such distribution

NS' = the number of Shares for which this Warrant is exercisable in effect immediately after the Record Date for such distribution

SP_0 = the average of the Last Reported Sale Prices of the Common Stock over the ten consecutive Trading Day period prior to the Business Day immediately preceding the Record Date of such distribution

C = the amount in cash per share the Company distributes to holders of Common Stock.

Such adjustment shall become effective immediately after 5:00 p.m., New York City time, on the date for such determination.

(F) Share Purchase. If the Company or any of its Subsidiaries purchases shares of the Common Stock pursuant to a tender or exchange offer which involves an aggregate per share consideration that exceeds the Last Reported Sale Price of the Common Stock on the Trading Day next succeeding the last date on which tenders or exchanges may be made pursuant to such tender or exchange offer (such last date, the "Expiration Time"), the number of Shares for which this Warrant is exercisable will be increased based on the following formula:

$$NS' = NS_0 \times \frac{AC + (SP' \times OS')}{OS_0 \times SP'}$$

where,

NS_0	=	the number of Shares for which this Warrant is exercisable in effect on the date such tender or exchange offer expires
NS'	=	the number of Shares for which this Warrant is exercisable in effect on the day next succeeding the date such tender or exchange offer expires
AC	=	the aggregate value of all cash and any other consideration (as determined by the Board of Directors) paid or payable for shares purchased in such tender or exchange offer
OS_0	=	the number of shares of Common Stock outstanding immediately prior to the date such tender or exchange offer expires
OS'	=	the number of shares of Common Stock outstanding immediately after the date such tender or exchange offer expires
SP'	=	the average of the Last Reported Sale Prices of Common Stock over the ten consecutive Trading Day period commencing on the Trading Day next succeeding the date such tender or exchange offer expires.

If the Company is obligated to purchase shares pursuant to any such tender or exchange offer, but the Company is permanently prevented by applicable law from effecting any such purchases or all such purchases are rescinded, the number of Shares for which this Warrant is exercisable shall again be adjusted to be the number of Shares for which this Warrant is exercisable that would then be in effect if such tender or exchange offer had not been made.

If, however, the application of the foregoing formula would result in a decrease in the number of Shares for which this Warrant is exercisable, no adjustment to the number of Shares for which this Warrant is exercisable will be made.

Except as stated herein, the Company will not adjust the number of Shares for which this Warrant is exercisable for the issuance of shares of Common Stock or any securities convertible

into or exchangeable for shares of Common Stock or the right to purchase shares of Common Stock or such convertible or exchangeable securities.

(G) No Adjustment if Participating. Notwithstanding the foregoing provisions of this Section 3, no adjustment shall be made thereunder, nor shall an adjustment be made to the ability of a Warrantholder to convert, for any distribution described therein if the Warrantholder will otherwise participate in the distribution without exercise of this Warrant.

(H) Income Tax Adjustment. The Company may (but is not required to) make such decreases in the Exercise Price and increases in the number of Shares for which this Warrant is exercisable, in addition to those required by clauses (A) through (F) of this Section 3 as the Board of Directors considers to be advisable to avoid or diminish any income tax to holders of Common Stock or rights to purchase Common Stock in connection with a dividend or distribution of shares (or rights to acquire shares) or any similar event treated as such for income tax purposes.

To the extent permitted by applicable law, the Company from time to time may decrease the Exercise Price or increase the number of Shares for which this Warrant is exercisable by any amount for any period of at least twenty days if the Board of Directors shall have made a determination that such increase would be in the best interests of the Company, which determination shall be conclusive.

(I) No Adjustment. No adjustment to the Exercise Price or the number of Shares for which this Warrant is exercisable need be made:

(i) upon the issuance of any shares of Common Stock pursuant to any present or future plan providing for the reinvestment of dividends or interest payable on securities of the Company and the investment of additional optional amounts in shares of Common Stock under any plan;

(ii) upon the issuance of any shares of Common Stock or options or rights to purchase shares of Common Stock pursuant to any present or future employee, director or consultant benefit plan or program of or assumed by the Company or any of its Subsidiaries;

(iii) upon the issuance of any shares of Common Stock pursuant to any option, warrant, right, or exercisable, exchangeable or convertible security not described in Section 3(B) above and outstanding as of the date this Warrant was first issued; or

(iv) for a change in the par value of the Common Stock.

(J) Calculations. All calculations under this Section 3 shall be made by the Company and shall be made to the nearest cent or to the nearest one-ten thousandth (1/10,000) of a Share, as the case may be. The Company will not be required to make an adjustment in the Exercise Price and the number of Shares for which this Warrant is exercisable unless the adjustment would require a change of at least 1% of the Exercise Price or in the number of Shares for which this Warrant is exercisable. However, the Company will carry forward any adjustments that are less than 1% of the Exercise Price or the number of Shares for which this Warrant is exercisable and make such carried forward adjustments, regardless of whether

aggregate adjustment is less than 1% within one year of the first such adjustment carried forward, upon exercise. Except as described in this Section 3, the Company will not adjust the Exercise Price and the number of Shares for which this Warrant is exercisable.

(K) Notice. Whenever the Exercise Price or the number of Shares for which this Warrant is exercisable is adjusted as herein provided, the Company shall promptly notify the Warrantholder by delivery of an Officers' Certificate to such Warrantholder setting forth the Exercise Price and the number of Shares for which this Warrant is exercisable after such adjustment and setting forth a brief statement of the facts requiring such adjustment. Unless and until a Warrantholder shall have received such Officers' Certificate, the Warrantholder shall not be deemed to have knowledge of any adjustment of the Exercise Price or the number of Shares for which this Warrant is exercisable and may assume that the last Exercise Price and the number of Shares for which this Warrant is exercisable of which it has knowledge is still in effect. Promptly after delivery of such certificate, the Company shall prepare a notice of such adjustment of the Exercise Price and the number of Shares for which this Warrant is exercisable setting forth the adjusted Exercise Price and the number of Shares for which this Warrant is exercisable and the date on which each adjustment becomes effective and shall mail such notice of such adjustment of the Exercise Price and the number of Shares for which this Warrant is exercisable to the holder of each Warrant at the address appearing in the Company' s records, within twenty days after execution thereof. Failure to deliver such notice shall not affect the legality or validity of any such adjustment.

(L) Adjustment Event. In any case in which this Section 3 provides that an adjustment shall become effective immediately after (1) a record date or Stock Record Date for an event, (2) the date fixed for the determination of stockholders entitled to receive a dividend or distribution pursuant to this Section 3, (3) a date fixed for the determination of stockholders entitled to receive rights or warrants pursuant to this Section 3 or (4) the Expiration Time for any tender or exchange offer pursuant to this Section 3, (each a "Determination Date"), the Company may elect to defer until the occurrence of the applicable Adjustment Event (as hereinafter defined) (x) issuing to the Warrantholder of any Warrant exercised after such Determination Date and before the occurrence of such Adjustment Event, the additional shares of Common Stock or other securities issuable upon such conversion by reason of the adjustment required by such Adjustment Event over and above the Common Stock issuable upon such conversion before giving effect to such adjustment and (y) paying to such holder any amount in cash in lieu of any fraction pursuant to Section 5 hereof. For purposes of this Section 3, the term "Adjustment Event" shall mean:

(i) in any case referred to in clause (1) hereof, the occurrence of such event,

(ii) in any case referred to in clause (2) hereof, the date any such dividend or distribution is paid or made,

(iii) in any case referred to in clause (3) hereof, the date of expiration of such rights or warrants, and

(iv) in any case referred to in clause (4) hereof, the date a sale or exchange of Common Stock pursuant to such tender or exchange offer is consummated and becomes irrevocable.

(M) Number of Shares Outstanding. For purposes of this Section 13, the number of shares of Common Stock at any time outstanding shall not include shares held in the treasury of the Company but shall include shares issuable in respect of scrip certificates issued in lieu of fractions of shares of Common Stock. The Company will not pay any dividend or make any distribution on shares of Common Stock held in the treasury of the Company.

(N) Business Combinations. In case of any Business Combination or reclassification of Common Stock (other than a reclassification of Common Stock referred to in Section 3(B)), this Warrant after the date of such Business Combination or reclassification will be exercisable solely for the number of shares of stock or other securities or property (including cash) to which the Common Stock issuable (at the time of such Business Combination or reclassification) upon exercise of this Warrant immediately prior to such Business Combination or reclassification would have been entitled upon such Business Combination or reclassification; and in any such case, if necessary, the provisions set forth herein with respect to the rights and interests thereafter of the Warrantholder shall be appropriately adjusted so as to be applicable, as nearly as may reasonably be, to any shares of stock or other securities or property thereafter deliverable on the exercise of this Warrant. In determining the kind and amount of stock, securities or the property receivable upon consummation of such Business Combination or reclassification, if the holders of Common Stock have the right to elect the kind or amount of consideration receivable upon consummation of such Business Combination, then the Warrantholder shall have the right to make a similar election upon exercise of this Warrant with respect to the number of shares of stock or other securities or property which the Warrantholder will receive upon exercise of this Warrant.

(O) Successive Adjustments. Successive adjustments in the Exercise Price and the number of Shares for which this Warrant is exercisable shall be made, without duplication, whenever any event specified in this Section 13 shall occur.

(P) Adjustment for Unspecified Actions. If the Company takes any action affecting the Common Stock, other than action described in this Section 3, which in the opinion of the Board of Directors would materially adversely affect the exercise rights of the Warrantholder, the Exercise Price for this Warrant and/or the number of Shares received upon exercise of the Warrant may be adjusted, to the extent permitted by law, in such manner, if any, and at such time, as the Board may determine to be equitable in the circumstances; *provided*, *however*, that in no event shall any adjustment have the effect of increasing the Exercise Price.

(Q) Voluntary Adjustment by the Company. The Company may at its option, at any time during the term of this Warrant, reduce the then current Exercise Price or increase the number of Shares for which the Warrant may be exercised to any amount deemed appropriate by the Board of Directors; *provided*, *however*, that if the Company elects to make such adjustment, such adjustment will remain in effect for at least a 7-day period, after which time the Company may, at its option, reinstate the Exercise Price or number of Shares in effect prior to such reduction, subject to any interim adjustments pursuant to this Section 13.

(R) No Impairment. The Company will not, by amendment of its certificate of incorporation or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company, but will at all times in good faith assist in the carrying out of all the provisions of this Warrant and in taking of all such action as may be necessary or appropriate in order to protect the rights of the Warrantholder.

14. *GOVERNING LAW*. THIS WARRANT SHALL BE BINDING UPON ANY SUCCESSORS OR ASSIGNS OF THE COMPANY. THIS WARRANT SHALL CONSTITUTE A CONTRACT UNDER THE LAWS OF THE STATE OF NEW YORK AND FOR ALL PURPOSES SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

15. *Amendments*. This Warrant may be amended and the observance of any term of this Warrant may be waived only with the written consent of the Company and the Warrantholder.

16. *Notice*. All notices hereunder shall be in writing and shall be effective (a) on the day on which delivered if delivered personally or transmitted by telex or telegram or telecopier with evidence of receipt, (b) one Business Day after the date on which the same is delivered to a nationally recognized overnight courier service with evidence of receipt, or (c) five Business Days after the date on which the same is deposited, postage prepaid, in the U.S. mail, sent by certified or registered mail, return receipt requested, and addressed to the party to be notified at the address indicated below for the Company, or at the address for the Warrantholder set forth in the registry maintained by the Company pursuant to Section 9 hereof, or at such other address and/or telecopy or telex number and/or to the attention of such other person as the Company or the Warrantholder may designate by ten-day advance written notice.

17. *Entire Agreement*. This Warrant and the form attached hereto contain the entire agreement between the parties with respect to the subject matter hereof and supersede all prior and contemporaneous arrangements or undertakings with respect thereto.

18. *Headings and Subheadings* The headings and subheadings of the sections, paragraphs, subparagraphs, clauses and subclauses of this Warrant are for convenience of reference only and shall not define, limit or otherwise affect any of the provisions hereof.

(REMAINDER OF PAGE INTENTIONALLY LEFT BLANK)

IN WITNESS WHEREOF, the Company has caused this Warrant to be executed by a duly authorized officer.

Dated: April 22, 2005

THE NASDAQ STOCK MARKET, INC.

By: _____
Name:
Title:

FORM OF NOTICE OF EXERCISE

TO: The Nasdaq Stock Market, Inc.

RE: Election to Subscribe for and Purchase Common Stock

1. The undersigned, pursuant to the provisions set forth in the attached Warrant, hereby agrees to subscribe for and purchase Shares of the Common Stock covered by such Warrant.

2. The undersigned Warrantholder elects to pay the aggregate Exercise Price for such shares in the following manner:

☐ by the enclosed check drawn on a United States bank and for United States funds made payable to the Company in the amount of $_____;

☐ by wire transfer of United States funds to the account of the Company in the amount of $_____, which transfer has been made before or simultaneously with the delivery of this Notice pursuant to the instructions of the Company; or

☐ pursuant to the net issue exercise provisions set forth in Section 3(A) of the Warrant.

3. Please issue a stock certificate or certificates representing the appropriate number of shares in the name of the undersigned or in such other names as is specified below.

4. In the case of partial exercise of the attached Warrant, please issue a new Warrant representing the unexercised portion of such Warrant in the name of the undersigned.

Name: _____

Address: _____

_____

Tax Identification No.: _____

EXECUTED ON BEHALF OF THE CURRENT HOLDER BY:

_____

Name:
Title:

AND DATED: _____, 200__

EXECUTION COPY

SECURED TERM LOAN AGREEMENT

Dated as of April 22, 2005,

among

NORWAY HOLDINGS SPV, LLC,

NORWAY ACQUISITION SPV, LLC,
as Borrower,

THE LENDERS NAMED HEREIN,

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent,

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED,
as Syndication Agent

and

J.P. MORGAN SECURITIES INC. and MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED,

as Co-Lead Arrangers and Joint Bookrunners

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SECURED TERM LOAN AGREEMENT dated as of April 22, 2005 (this "Agreement"), among NORWAY HOLDINGS SPV, LLC, a Delaware limited liability company ("Holdings"), NORWAY ACQUISITION SPV, LLC, a Delaware limited liability company (the "Borrower"), the LENDERS (as defined in Article I), and JPMORGAN CHASE BANK, N.A., a national banking association ("JPMCB"), as administrative agent (in such capacity, the "Administrative Agent") for the Lenders.

Pursuant to (i) an Agreement and Plan of Merger (the "Merger Agreement") dated as of the date hereof among The Nasdaq Stock Market, Inc., a Delaware corporation (the "Guarantor"), Norway Acquisition Corp., a Delaware corporation and a direct wholly owned subsidiary of the Guarantor ("Merger Sub"), and Instinet Group Incorporated, a Delaware corporation (the "Seller"), Merger Sub will merge with and into the Seller, with the Seller surviving such merger as a wholly owned subsidiary of the Guarantor (the "Acquisition") and (ii) a Transaction Agreement (the "VAB Transaction Agreement") dated the date hereof among the Guarantor, Merger Sub and Iceland Acquisition Corp., a Delaware corporation ("VAB Acquisition Sub") all the capital stock of which is owned by affiliates of Silver Lake Partners ("SLP"), the Guarantor will, immediately upon completion of the Acquisition, sell the assets, liabilities and capital stock of the subsidiaries of the Seller that comprise its VAB business to VAB Acquisition Sub.

In order to obtain a portion of the financing for the Acquisition, the Guarantor will issue on the Effective Date (such term, and each other capitalized term used and not defined in this preamble, shall have the meaning assigned thereto in Article I) $205,000,000 aggregate principal amount of newly issued Convertible Notes, together with the Warrants, to the Borrower for an aggregate purchase price of $205,000,000 in cash. The Borrower has requested the Lenders to extend credit, subject to the terms and conditions herein, in the form of the Loans on the Effective Date, the proceeds of which will be deposited by the Administrative Agent directly in the Blocked Account in satisfaction of the Borrower' s obligations to pay the purchase price of the Convertible Notes and the Warrants. The Loans shall be (a) secured by the Convertible Notes and the Warrants and (b) guaranteed by (i) the Guarantor, which guarantee shall be secured by the cash deposited in the Blocked Account, which shall include the proceeds from the sale of the Convertible Notes and the Warrants and the Additional Amounts, and (ii) Holdings, which guarantee shall be secured by all of the issued and outstanding equity interests of the Borrower (the "Borrower Equity").

In connection with the foregoing, Holdings has obtained the Sponsor Commitment Letter pursuant to which the Sponsors commit to provide to Holdings, and Holdings commits to provide to the Borrower, a cash contribution in an amount of not less than $205,000,000 upon the consummation of the Acquisition. In the event the Acquisition shall not have been consummated on or prior to the Maturity Date, the Convertible Notes shall be redeemed by the Guarantor at the adjusted issue price thereof plus accrued interest.

The Lenders are willing to extend the Loans to 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 shall have the meanings specified below:

"ABR", when used in reference to the Loans, refers to whether the Loans are bearing interest at a rate determined by reference to the Alternate Base Rate.

"Acquisition" shall have the meaning assigned thereto in the preamble to this Agreement.

"Additional Amounts" shall have the meaning assigned thereto in the Guarantee Agreement.

"Adjusted LIBO Rate" shall mean, with respect to any Eurodollar Loan for each day during each Interest Period pertaining to such Eurodollar Loan, an interest rate per annum (rounded upwards, if necessary, to the next 1/16 of 1%) equal to the product of (a) the LIBO Rate in effect for such Interest Period and (b) Statutory Reserves.

"Administrative Agent" shall have the meaning assigned thereto in the preamble to this Agreement.

"Administrative Questionnaire" shall mean an administrative questionnaire in a form supplied by the Administrative Agent.

"Affiliate" shall mean, when used 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.

"Alternate Base Rate" shall mean, for any day, a rate per annum equal to the greater of (a) the Prime Rate in effect on such day and (b) the Federal Funds Effective Rate in effect on such day plus ½ of 1%. Any change in the Alternate Base Rate due to a change in the Prime Rate or the Federal Funds Effective Rate shall be effective as of the opening of business on the effective date of such change in the Prime Rate or the Federal Funds Effective Rate, respectively.

"Assignment and Assumption" shall mean an assignment and assumption entered into by a Lender or Lenders and an assignee (with the consent of any party whose consent is required pursuant to Section 8.04) in a form approved by the Administrative Agent.

"Authorized Officer" of any person shall mean any executive officer, managing member, the chief financial officer, principal accounting officer, treasurer or controller of such person.

"Blocked Account" shall mean account number 10221794 in the name of the Guarantor maintained by the Financial Institution at its New York office.

"Blocked Account Agreement" shall mean the Blocked Account Control and Security Agreement dated the date hereof between JPMorgan Chase Bank, N.A., in its capacity as the Financial Institution, the Administrative Agent and the Guarantor, relating to the Blocked Account, substantially in the form of Exhibit A hereto.

"Board" shall mean the Board of Governors of the Federal Reserve System of the United States of America.

"Borrower" shall have the meaning assigned thereto in the preamble to this Agreement.

"Borrower Equity" shall have the meaning assigned thereto in the preamble to this Agreement.

"Borrowing Request" shall mean a request by the Borrower in accordance with the terms of Section 2.02 and substantially in the form of Exhibit B hereto or such other form as shall be reasonably acceptable to the Administrative Agent.

"Business Day" shall mean any day other than a Saturday, Sunday or day on which banks in New York City, New York are authorized or required by law to close; provided, however, that when used in connection with a Eurodollar Loan, the term "Business Day" shall also exclude any day on which banks are not open for dealings in dollar deposits in the London interbank market.

"Change in Law" shall mean (a) the adoption of any law, rule or regulation after the date of this Agreement, (b) any change in any law, 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, for purposes of Section 2.08(b), by any lending office of such Lender or by such Lender' s holding company, if any) with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the date of this Agreement.

"Charges" shall have the meaning assigned thereto in Section 8.09.

"Code" shall mean the Internal Revenue Code of 1986, as amended from time to time.

"Collateral" shall mean any and all "Pledged Collateral" and "Blocked Account Collateral", as defined in the Collateral Agreement and the Blocked Account Agreement, respectively.

"Collateral Agreement" shall mean the Collateral Agreement among Holdings, the Borrower and the Administrative Agent, substantially in the form of Exhibit C hereto.

"Collateral and Guarantee Requirement" shall mean, at any time, the requirement that:

(a) the Borrower Equity and, immediately upon the borrowing of the Loans, the Convertible Notes and the Warrants, shall have been pledged pursuant to the Collateral Agreement and the Administrative Agent shall have received certificates or other instruments representing all such Convertible Notes and Warrants and all such Borrower Equity, together with undated stock powers and note powers, as applicable, with respect thereto endorsed in blank;

(b) the Administrative Agent shall have received (i) from Holdings and the Borrower, a counterpart of the Collateral Agreement, (ii) from the Guarantor a counterpart of each of the Guarantee Agreement and the Blocked Account Agreement and (iii) from the Financial Institution, a counterpart of the Blocked Account Agreement; and

(c) each of Holdings and the Borrower shall have obtained all consents and approvals required to be obtained by it in connection with the execution and delivery of the Collateral Agreement and the granting by it of the Liens thereunder, and the Guarantor shall have obtained all consents and approvals required to be obtained by it in connection with the execution and delivery of the Guarantee Agreement and the Blocked Account Agreement and the performance of its obligations thereunder, including the consent of the holder of the SunTrust Note.

"Control" shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a person, whether through the ownership of voting securities, by contract or otherwise, and the terms "Controlling" and "Controlled" shall have meanings correlative thereto.

"Convertible Notes" shall mean $205,000,000 aggregate principal amount of 3.75% Series A Convertible Notes due 2012 issued by the Guarantor to the Borrower on the Effective Date pursuant to the Convertible Notes Documents.

"Convertible Notes Documents" shall mean (i) the Indenture, (ii) the Securities Purchase Agreement, (iii) the Warrants and (iv) all side letters, instruments, agreements and other documents evidencing or governing the Convertible Notes or the Warrants, affecting the terms thereof or entered into in connection therewith, including all schedules, exhibits and annexes to each of the foregoing.

"Default" shall mean 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.

"dollars" or "$" shall mean lawful money of the United States of America.

"Effective Date" shall mean the date on which the conditions set forth in Section 4.01 are satisfied (or waived in accordance with Section 8.08).

"Eurodollar", when used in reference to the Loans, refers to whether the Loans are bearing interest at a rate determined by reference to the Adjusted LIBO Rate.

"Event of Default" shall have the meaning assigned thereto in Article VI.

"Excluded Taxes" shall mean, with respect to the Administrative Agent, any Lender or any other recipient of any payment to be made by or on account of any obligation of the Borrower hereunder, (a) income or franchise taxes imposed on (or measured by) its net income by the United States of America, or by the jurisdiction under the laws of which such recipient is organized or in which its principal office is located or, in the case of any Lender, in which its applicable lending office is located, (b) any branch profits taxes imposed by the United States of America or any similar tax imposed by any other jurisdiction described in clause (a) above and (c) in the case of a Foreign Lender, any withholding tax that (i) is in effect and would apply to amounts payable to such Foreign Lender at the time such Foreign Lender becomes a party to this Agreement (or designates a new lending office), except to the extent that such Foreign Lender (or its assignor, if any) was entitled, at the time of designation of a new lending office (or assignment), to receive additional amounts from the Borrower with respect to any withholding tax pursuant to Section 2.10(a), or (ii) is attributable to such Foreign Lender' s failure to comply with Section 2.10(e).

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

"Financial Institution" shall mean JPMorgan Chase Bank, N.A., in its capacity as the "Securities intermediary" and/or the "Bank" in respect of the Blocked Account.

"Foreign Lender" shall mean any Lender that is not organized under the laws of the United States of America, any State thereof or the District of Columbia.

"Governmental Authority" shall mean any Federal, state, local or foreign court or governmental agency, authority, instrumentality, regulatory body or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

"Guarantees" shall mean the guarantee of the Obligations of the Borrower hereunder by (i) the Guarantor pursuant to the Guarantee Agreement and (ii) Holdings pursuant to the Collateral Agreement.

"Guarantee Agreement" shall mean the Guarantee Agreement dated the date hereof among the Guarantor, the Borrower and the Administrative Agent substantially in the form of Exhibit D hereto.

"Guarantor" shall have the meaning assigned thereto in the preamble to this Agreement.

"Holdings" shall have the meaning assigned thereto in the preamble to this Agreement.

"Indemnified Taxes" shall mean Taxes other than Excluded Taxes.

"Indemnitee" shall have the meaning assigned thereto in Section 8.05(b).

"Indenture" shall mean the Indenture, dated as of April 22, 2005, between the Guarantor and Law Debenture Company of New York, as trustee, under which the Convertible Notes are issued.

"Information" shall have the meaning assigned thereto in Section 8.16.

"Interest Election Request" means a request by the Borrower to convert or continue the Loans in accordance with Section 2.01(c).

"Interest Period" shall mean, with respect to any Loan, the period commencing on the date on which such Loan is made and ending on the numerically corresponding day in the calendar month that is one, two or three months thereafter, 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 and (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 next succeeding calendar month.

"JPMCB" shall have the meaning assigned thereto in the preamble to this Agreement.

"Lenders" shall mean (a) the Lenders set forth on the signature pages hereto and (b) any financial institution that has become a party hereto pursuant to an Assignment and Assumption.

"LIBO Rate" shall mean, with respect to any Eurodollar Loan for any Interest Period, the rate of interest appearing on Page 3750 of the Dow Jones Market Service (or on any successor or substitute page of such Service, or any successor to or substitute for such Service, providing rate quotations comparable to those currently provided on such page of such Service, as determined by the Administrative Agent from time to time for purposes of providing quotations of interest rates applicable to dollar deposits in the London interbank market) at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period, as the rate of interest for dollar deposits with a maturity comparable to such Interest Period. In the event that such rate is not available at such time for any reason, then the "LIBO Rate" with respect to such Eurodollar Loan for such Interest Period shall be the rate at which dollar deposits of a comparable amount and for a maturity comparable to such Interest Period are offered by the principal London office of the Administrative Agent in immediately available funds in the London interbank market at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period.

"Lien" shall mean, 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) in

the case of securities, any purchase option, call or similar right of a third party with respect to such securities.

"Loan Documents" shall mean this Agreement, the Collateral Agreement, the Guarantee Agreement and the Blocked Account Agreement.

"Loans" shall mean the loans made by the Lenders to the Borrower pursuant to this Agreement.

"Margin Stock" shall have the meaning assigned thereto in Regulation U.

"Maturity Date" shall mean the earliest of (i) the Closing Date (as defined in the Merger Agreement), (ii) if the Merger Agreement terminates or is terminated, the later of (x) the date on which the Merger Agreement terminates or is terminated and (y) October 24, 2005, and (iii) April 22, 2006.

"Maximum Rate" shall have the meaning assigned thereto in Section 8.09.

"Merger Agreement" shall have the meaning assigned thereto in the preamble to this Agreement.

"Merger Sub" shall have the meaning assigned thereto in the preamble to this Agreement.

"MLCC" shall mean Merrill Lynch Capital Corporation.

"Obligations" shall have the meaning assigned thereto in the Guarantee Agreement.

"Other Taxes" shall mean any and all present or future recording, stamp, documentary, excise, transfer, sales, property or similar taxes, charges or levies arising from any payment made under any Loan Document or from the execution, delivery or enforcement of, or otherwise with respect to, any Loan Document.

"Participant" shall have the meaning assigned thereto in Section 8.04.

"person" shall mean any natural person, corporation, business trust, joint venture, association, company, partnership or government, or any agency or political subdivision thereof.

"Prime Rate" shall mean the rate of interest per annum publicly announced from time to time by the Administrative Agent as its prime rate in effect at its principal office in New York City, New York.

"Register" shall have the meaning assigned thereto in Section 8.04.

"Regulation T" shall mean Regulation T of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"Regulation U" shall mean Regulation U of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"Regulation X" shall mean Regulation X of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"Related Parties" shall mean, with respect to any specified person, such person' s Affiliates and their respective directors, officers, employees, agents and advisors of such person and such person' s Affiliates.

"Required Lenders" shall mean (a) at any time that either (i) JPMCB holds less than 56% of the outstanding Loans at such time or (ii) MLCC' s Remaining Relative Hold is less than JPMCB' s Remaining Relative Hold, Lenders having Loans representing more than 50% of the outstanding Loans at such time, and (b) at any other time, JPMCB and MLCC.

"Remaining Relative Hold" shall mean, with respect to any Lender at any time, a fraction, the numerator of which is the aggregate principal amount of Loans held by such Lender at such time, and the denominator of which is the aggregate principal amount of Loans held by such Lender on the Effective Date.

"Securities Purchase Agreement" shall mean the Securities Purchase Agreement dated as of April 22, 2005, between the Borrower and the Guarantor, pursuant to which the Convertible Notes and the Warrants are purchased.

"Securityholders Agreement" shall mean the Amended and Restated Securityholders Agreement, dated as of April 22, 2005, among the Guarantor, the Borrower, certain affiliates of the Sponsors and certain other securityholders party thereto.

"Seller" shall have the meaning assigned thereto in the preamble to this Agreement.

"SLP" shall have the meaning assigned thereto in the preamble to this Agreement.

"Sponsor Commitment Letter" shall mean the subscription agreements dated as of the Effective Date between each of the Sponsors and Holdings, and Holdings and the Borrower, in each case for the benefit of the Guarantor pursuant to which the Sponsors commit to provide Holdings, and Holdings commits to provide the Borrower, with funds necessary to repay the Loans, together with all accrued interest thereon and all fees and other amounts payable hereunder, in each case upon consummation of the Acquisition.

"Sponsors" shall mean SLP, Hellman & Friedman LLC and their respective Affiliates.

"Statutory Reserves" shall mean for any day as applied to any Eurodollar Loan a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one minus the aggregate of the maximum reserve percentages (including any marginal, special, emergency or supplemental reserves) expressed as a decimal established by the Board for Eurocurrency Liabilities (as defined in Regulation D of the Board) or any other

banking authority (domestic or foreign). Such reserve percentages shall include those imposed pursuant to such Regulation D. Eurodollar Loans shall be deemed to constitute eurocurrency funding and to be subject to such reserve requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to any Lender under such Regulation D or any comparable regulation. Statutory Reserves shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

"subsidiary" shall mean with respect to any person (the "parent") at any date, any 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.

"SunTrust Note" shall mean the Promissory Note, dated May 19, 1997, made by the Guarantor in the original principal amount of $25,000,000 and made payable to SunTrust Bank.

"Taxes" shall mean any and all present or future taxes, levies, imposts, duties, deductions, charges or withholdings imposed by any Governmental Authority.

"Transactions" shall have the meaning assigned thereto in Section 3.02.

"VAB Acquisition Sub" shall have the meaning assigned thereto in the preamble to this Agreement.

"VAB Transaction Agreement" shall have the meaning assigned thereto in the preamble to this Agreement.

"Warrants" shall mean the Series A Warrants issued to the Borrower pursuant to the Securities Purchase Agreement.

SECTION 1.02. Terms Generally. The definitions in Section 1.01 shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall". Unless the context requires otherwise, (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, amended and restated, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any person shall be construed to include such person' s successors and assigns and (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. All references herein to Articles, Sections, Exhibits and Schedules shall be deemed references to Articles and Sections of, and Exhibits and Schedules to, this Agreement unless the context shall otherwise require.

ARTICLE II

The Credits

SECTION 2.01. Loans; Maturity. (a) On the terms, subject to the conditions and in reliance upon the representations and warranties of Holdings and the Borrower herein set forth, the Lenders agree to make Loans to the Borrower on the Effective Date in an aggregate amount not to exceed $205,000,000, each Lender' s respective share of such Loans being set forth in Schedule 2.01 hereto. 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 commitments of the Lenders are several and no Lender shall be responsible for any other Lender' s failure to make Loans as required. Amounts paid or prepaid with respect to Loans may not be reborrowed.

(b) At any given time, the Loans shall be comprised entirely of ABR Loans or Eurodollar Loans, in each case as the Borrower may request in accordance herewith. Each Lender at its option may make any Eurodollar 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. The Loans initially shall be of the type specified in the Borrowing Request and, in the event the Loans are initially Eurodollar Loans, shall have an initial Interest Period as specified in the Borrowing Request. Thereafter, the Borrower may elect to convert the Loans to a different type and, in the case of Eurodollar Loans, may elect Interest Periods therefor, all as provided in this Section. To make an election pursuant to this Section, the Borrower shall notify the Administrative Agent of such election by telephone by (a) in the case of a conversion of an ABR Loan to a Eurodollar Loan or an election of an Interest Period with respect to a Eurodollar Loan, not later than 11:00 a.m., New York City time, three Business Days before the date of such conversion or election or (b) in the case of a conversion of a Eurodollar Loan to an ABR Loan, not later than 11:00 a.m., New York City time, one Business Day before the date of such conversion. Each such telephonic Interest Election Request shall be irrevocable and shall be confirmed promptly by hand delivery or telecopy to the Administrative Agent of a written Interest Election Request in a form approved by the Administrative Agent and signed by the Borrower. Each telephonic and written Interest Election Request shall specify the following information:

(i) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(ii) whether the Loans will be ABR Loans or Eurodollar Loans following such election; and

(iii) if the Loans will be Eurodollar Loans, the Interest Period to be applicable thereto after giving effect to such election, which shall be a period contemplated by the definition of the term "Interest Period".

If any such Interest Election Request requests the Loans to be Eurodollar Loans but does not specify an Interest Period, then the Borrower shall be deemed to have selected an Interest Period of one month' s duration. Promptly following receipt of an Interest Election Request, the Administrative Agent shall advise each Lender of the details thereof. If the Borrower fails to deliver a timely Interest Election Request with respect to Eurodollar Loans prior to the end of the Interest Period applicable thereto, then, unless the Loans are repaid as provided herein, at the end of such Interest Period the Loans shall be converted to ABR Loans. Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing and the Administrative Agent, at the request of the Required Lenders, so notifies the Borrower, then, so long as an Event of Default is continuing (i) the Loans may not be converted to or continued as Eurodollar Loans and (ii) unless repaid, Eurodollar Loans shall be converted to ABR Loans at the end of the Interest Period applicable thereto.

(c) The Loans will mature and be due and payable, together with all accrued interest thereon and all amounts payable pursuant to Section 2.09, on the Maturity Date.

SECTION 2.02. Requests for Loans. To request a Loan, the Borrower shall notify the Administrative Agent of such request by telephone (a) if the Loans are initially to be Eurodollar Loans, not later than 11:00 a.m., New York City time, three Business Days before the Effective Date or (b) if the Loans are initially to be ABR Loans, not later than 11:00 a.m., New York City time, one Business Day before the Effective Date. Each such telephonic Borrowing Request shall be irrevocable and shall be confirmed promptly by hand delivery or telecopy to the Administrative Agent of a written Borrowing Request signed by the Borrower. Each such telephonic and written Borrowing Request shall specify the following information:

(a) the aggregate amount of the requested Loan;

(b) the date of such Loan, which shall be a Business Day;

(c) whether the Loans will initially be ABR Loans or Eurodollar Loans; and

(d) in the case of Eurodollar Loans, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term "Interest Period".

SECTION 2.03. Funding of Loans. (a) Each Lender shall make each Loan to be made by it hereunder on the Effective Date by wire transfer of immediately available funds by 12:00 noon, New York City time, to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders. The Administrative Agent will make the Loans available to the Borrower by promptly crediting the amounts so received, in like funds, and the Borrower hereby requests that the Administrative Agent deposit such amounts in, the Blocked Account.

(b) Unless the Administrative Agent shall have received notice from a Lender prior to the Effective Date that such Lender will not make available to the Administrative Agent such Lender' s share of the Loans, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with

paragraph (a) of this Section and may, in reliance upon such assumption and in its sole discretion, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the Loans available to the Administrative Agent, then the applicable Lender agrees to pay to the Administrative Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender' s share of the Loans.

SECTION 2.04. Evidence of Debt. (a) The Administrative Agent shall maintain accounts in which it will record (i) the amount of Loans made hereunder, (ii) the amount of any principal or interest 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 from the Borrower or the Guarantor and each Lender' s share thereof.

(b) The entries made in the accounts maintained pursuant to paragraph (a) above shall be prima facie evidence of the existence and amounts of the obligations therein recorded; provided, however, 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 in accordance with their terms.

(c) Notwithstanding any other provision of this Agreement, in the event any Lender shall request and receive a promissory note payable to such Lender and its registered assigns, the interests represented by such note shall at all times (including after any assignment of all or part of such interests pursuant to Section 8.04) be represented by one or more promissory notes payable to the payee named therein or its registered assigns.

SECTION 2.05. Interest on Loans. (a) Loans comprising Eurodollar Loans shall bear interest at the Adjusted LIBO Rate for the Interest Period in effect plus 0.25% per annum and Loans comprising ABR Loans shall bear interest at the Alternate Base Rate.

(b) If any principal of or interest on the Loans or any fee or other amount 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 (i) in the case of overdue principal of the Loans, 2% per annum plus the rate otherwise applicable to such Loan as provided in the preceding paragraphs of this Section or (ii) in the case of any other amount, to the extent permitted by applicable law, 2% per annum plus the Alternate Base Rate from and including the date of such non-payment to but excluding the date on which such amount is paid in full.

(c) Accrued interest on each Loan shall be payable in arrears on the Maturity Date, provided that (i) interest accrued pursuant to paragraph (b) shall be payable on demand and (ii) in the event of any prepayment or repayment of any Loan, accrued interest on the principal amount prepaid or repaid shall be payable on the date of such prepayment or repayment.

(d) All interest hereunder shall be computed on the basis of a year of 360 days, except that interest computed by reference to the Alternate Base Rate at times when the Alternate Base Rate is based on the Prime Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year), and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). The applicable Adjusted LIBO Rate or Alternate Base Rate shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

SECTION 2.06. Alternate Rate of Interest. In the event and on each occasion that on the day two Business Days prior to the commencement of any Interest Period the Administrative Agent shall have determined that dollar deposits in the principal amounts of the Loans are not generally available in the London interbank market, or that the rates at which such dollar deposits are being offered will not exceed the cost to any Lender of making or maintaining its Loan, or that reasonable means do not exist for ascertaining the Adjusted LIBO Rate, the Administrative Agent shall, as soon as practicable thereafter, give written or telecopy notice of such determination to the Borrower and the Lenders. In the event of any such determination, until the Administrative Agent shall have advised the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist, the Loans shall bear interest at the Alternative Base Rate. Each determination by the Administrative Agent hereunder shall be conclusive absent manifest error.

SECTION 2.07. Prepayment. The Borrower may at any time and from time to time prepay Loans in whole or in part, without premium or penalty (subject to Section 2.09). Partial prepayments shall be in an aggregate principal amount equal to $1,000,000 or an integral multiple of $100,000 in excess thereof, or equal to the entire remaining aggregate unpaid principal amount of the Loans. The Borrower shall notify the Administrative Agent by telephone (confirmed by telecopy) of any prepayment hereunder not later than 11:00 a.m., New York City time, three Business Days before the date of prepayment. Each such notice shall be irrevocable and shall specify the prepayment date and the principal amount of Loans to be prepaid.

SECTION 2.08. Increased Costs. (a) If any Change in Law (other than with respect to Taxes, which are addressed in Section 2.10) shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Lender (except any such reserve requirement reflected in the Adjusted LIBO Rate); or

(ii) impose on any Lender or the London interbank market any other condition, cost or expense affecting this Agreement or Eurodollar Loans made by such Lender;

and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining any Eurodollar Loan (or of maintaining its obligation to make any such Loan) or to reduce the amount of any sum received or receivable by such Lender hereunder (whether of principal, interest or otherwise), then the Borrower will pay to such Lender such additional

amount or amounts as will compensate such Lender for such additional costs incurred or reduction suffered.

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

(c) A certificate of a Lender setting forth the amount or amounts necessary to compensate such Lender or its holding company, as the case may be, as specified in paragraph (a) or (b) of this Section shall be delivered to 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 10 days after receipt thereof.

(d) Failure or delay on the part of any Lender to demand compensation pursuant to this Section shall not constitute a waiver of such Lender' s right to demand such compensation, provided that the Borrower shall not be required to compensate a Lender pursuant to this Section for any increased costs or reductions incurred more than 270 days prior to the date that such Lender notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender' s intention to claim compensation therefor; provided, further that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 270-day period referred to above shall be extended to include the period of retroactive effect thereof.

SECTION 2.09. Break Funding Payments. In the event of (a) the payment of any principal of Eurodollar Loans 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 Eurodollar Loans other than on the last day of the Interest Period applicable thereto, (c) the failure to borrow or prepay Eurodollar Loans on the date specified in any notice delivered pursuant hereto or (d) the assignment of Eurodollar Loans other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrower pursuant to Section 2.14(b), then, in any such event, the Borrower shall compensate each Lender for the loss, cost and expense attributable to such event. 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 Eurodollar Loan had such event not occurred, at the Adjusted LIBO Rate that would have been applicable to such Eurodollar Loan, 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, for the period that would have been the Interest Period for such Eurodollar 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 dollar deposits of a comparable amount and period from other banks in the eurodollar market. A certificate of any Lender setting forth 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 10 days after receipt thereof.

SECTION 2.10. Taxes. (a) Any and all payments by or on account of any obligation of the Borrower under any Loan Document shall be made free and clear of and without deduction for any Indemnified Taxes or Other Taxes, provided that if the Borrower shall be required to deduct any Indemnified Taxes or Other Taxes from such payments, then (i) the sum payable shall be increased as necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section) the Administrative Agent or Lender (as the case may be) receives an amount equal to the sum it would have received had no such deductions been made, (ii) the Borrower shall make such deductions and (iii) the Borrower shall pay the full amount deducted to the relevant Governmental Authority in accordance with applicable 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 law.

(c) The Borrower shall indemnify the Administrative Agent and each Lender, within 30 days after written demand therefor, for the full amount of any Indemnified Taxes or Other Taxes paid by the Administrative Agent or such Lender, as the case may be, on or with respect to any payment by or on account of any obligation of the Borrower under any Loan Document (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section) and any penalties, interest and reasonable 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. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender, or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(d) As soon as practicable after any payment of Indemnified Taxes or Other Taxes by the Borrower to a Governmental Authority, the Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(e) Any Foreign Lender that is entitled to an exemption from or reduction of withholding tax under the law of the jurisdiction in which the Borrower is located, or any treaty to which such jurisdiction is a party, with respect to payments under this Agreement shall deliver to the Borrower (with a copy to the Administrative Agent), at the time or times prescribed by applicable law, such properly completed and executed documentation prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate, provided that such Foreign Lender has received written notice from the

Borrower or Administrative Agent, as the case may be, advising it of the availability of such exemption or reduction and supplying all applicable documentation.

(f) If the Administrative Agent or a Lender determines, in its sole 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, 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 out-of-pocket expenses 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.

SECTION 2.11. Pro Rata Treatment. Each repayment or prepayment of principal of any Loans and payment of interest on the Loans shall be allocated pro rata among the Lenders in accordance with the respective principal amounts of their outstanding Loans. Each Lender agrees that in computing such Lender' s portion of any Loans to be made hereunder, the Administrative Agent may, in its discretion, round each Lender' s percentage of such Loans to the next higher or lower whole dollar amount.

SECTION 2.12. Sharing of Setoffs. Each Lender agrees that if it shall, through the exercise of a right of banker' s lien, setoff or counterclaim against the Borrower, Holdings or the Guarantor, or pursuant to a secured claim under Section 506 of Title 11 of the United States Code or other security or interest arising from, or in lieu of, such secured claim, received by such Lenders under any applicable bankruptcy, insolvency or other similar law or otherwise, or by any other means, obtain payment (voluntary or involuntary) in respect of any Loan or Loans as a result of which the unpaid principal portion of its Loans shall be proportionately less than the unpaid principal portion of the Loans of any other Lenders, it shall be deemed simultaneously to have purchased from such other Lenders at face value, and shall promptly pay to such other Lenders the purchase price for, a participation in the Loans of such other Lenders, so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate unpaid principal amount of the Loans and participations in Loans held by all the Lenders; provided, however, that (a) if any such participations are purchased pursuant to this Section 2.12 and the payment giving rise thereto shall thereafter be recovered, such participations shall be rescinded to the extent of such recovery and the purchase price restored without interest, and (b) 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 to any assignee or participant, other than to the Borrower or any Affiliate thereof (as to which the provisions of this paragraph shall apply). The Borrower

expressly consents to the foregoing arrangements and agrees that any Lender holding a participation in a Loan deemed to have been so purchased may exercise any and all rights of banker' s lien, setoff or counterclaim with respect to any and all moneys owing by the Borrower to such Lenders by reason of such participation as fully as if such Lenders had made a Loan directly to the Borrower in the amount of such participation.

SECTION 2.13. Payments. (a) The Borrower shall make each payment (including principal of or interest on any Loan any fees or other amounts) hereunder not later than 2:00 p.m., New York City time, on the date when due in immediately available dollars, without setoff, defense 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. Each such payment (other than payments pursuant to Sections 2.08, 2.09, 2.10 and 8.05, which shall be made directly to the persons entitled thereto) shall be made to the Administrative Agent at its designated office.

(b) 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. Whenever any payment (including principal of or interest on any Loan or any fees or other amounts) hereunder shall become due, or otherwise would occur, on a day that is not a Business Day, such payment may be made on the next succeeding Business Day, and such extension of time shall in such case be included in the computation of interest, if applicable.

SECTION 2.14. Mitigation Obligations; Replacement of Lenders. (a) If any Lender requests compensation under Section 2.08, 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 2.10, 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 2.08 or 2.10, 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 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 2.08, 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 2.10, or if any Lender defaults in its obligation to fund Loans hereunder, 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 8.08), 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, 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, accrued interest thereon and all other amounts payable to it hereunder from the assignee (to the extent of such outstanding principal and accrued interest) or the Borrower (in the case of all other amounts), (iii) the Borrower or such assignee shall have paid to the Administrative Agent the processing and recordation fee specified in Section 8.08(b) and (iv) in the case of any such assignment resulting from a claim for compensation under Section 2.08 or payments required to be made pursuant to Section 2.10, such assignment will result in a material 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.

SECTION 2.15. Fees. 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.

ARTICLE III

Representations and Warranties

Each of Holdings and the Borrower represents and warrants to the Lenders that:

SECTION 3.01. Organization; Powers. Each of Holdings and the Borrower has the corporate power and authority to execute, deliver and perform its obligations under this Agreement and each other Loan Document to which it is or will be a party and, in the case of the Borrower, to borrow hereunder. Holdings owns, beneficially and of record, 100% of the issued and outstanding equity interests of the Borrower.

SECTION 3.02. Authorization. The execution, delivery and performance by each of Holdings and the Borrower of this Agreement and each other Loan Document to which it is or will be a party, the borrowing of the Loans hereunder and the purchase by the Borrower of the Convertible Notes and the Warrants (collectively, the "Transactions") (a) have been duly authorized by all requisite organizational and, if required, stockholder or member action and (b) will not (i) violate (A) any provision of law, statute, rule or regulation applicable to it, or of the certificate or articles of incorporation or other constitutive documents or by-laws of Holdings or the Borrower, (B) any order of any Governmental Authority or (C) any provision of any indenture, agreement or other instrument to which Holdings or the Borrower is a party or by which either of them is or may be bound, or (ii) violate, result in a breach of or constitute (alone or with notice or lapse of time or both) a default under, or give rise to any right to accelerate or to require the prepayment, repurchase or redemption of any obligation under any such indenture, agreement or other instrument.

SECTION 3.03. Enforceability. This Agreement has been duly executed and delivered by each of Holdings and the Borrower and constitutes, and each Loan Document contemplated hereby to which it is or will be a party, when executed and delivered by Holdings or the Borrower, as applicable, will constitute, a legal, valid and binding obligation of Holdings or the Borrower, as applicable, enforceable against Holdings or the Borrower, as applicable, in

accordance with its terms, subject to (i) the effects of bankruptcy, insolvency, moratorium, reorganization, fraudulent conveyance or other similar laws affecting creditors' rights generally, (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law) and (iii) implied covenants of good faith and fair dealing.

SECTION 3.04. Governmental Approvals; Compliance with Laws. No action, consent or approval of, registration or filing with or any other action by any Governmental Authority is or will be required in connection with the Transactions, except for such as have been made or obtained and are in full force and effect. Each of Holdings and the Borrower (a) is in compliance in all material respects with all laws, statutes, rules, regulations and orders applicable to it and (b) has filed or caused to be filed all material tax returns required to be filed by it and paid or caused to be paid all material taxes required to be paid by it.

SECTION 3.05. Federal Reserve Regulations. (a) Neither Holdings nor the Borrower 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, whether directly or indirectly, and whether immediately, incidentally or ultimately, for any purpose that entails a violation of, or that is inconsistent with, the provisions of the Regulations of the Board, including Regulation T, U or X.

SECTION 3.06. Use of Proceeds. The proceeds of the Loans will be deposited in the Blocked Account in satisfaction of the Borrower' s obligation in respect of the payment of the purchase price relating to its purchase of the Convertible Notes and the Warrants.

SECTION 3.07. Investment and Holding Company Status. Neither Holdings nor the Borrower is (a) an "investment company" as defined in, or subject to regulation under, the Investment Company Act of 1940 or (b) a "holding company" as defined in, or subject to regulation under, the Public Utility Holding Company Act of 1935.

SECTION 3.08. No Other Assets or Activities. As of the date hereof, except as expressly contemplated by the Loan Documents, the Convertible Notes Documents and the Securityholders Agreement, Holdings and the Borrower do not have and are not subject to any liabilities, obligations or commitments and do not own, and have never owned, directly or indirectly, any assets or properties (other than, with respect to Holdings, the Borrower Equity and, with respect to the Borrower, the Convertible Notes and the Warrants), and do not and have not conducted any business or activities. Each of Holdings and the Borrower were organized in contemplation of the Transactions. Holdings does not have any subsidiaries other than the Borrower and the Borrower does not have any subsidiaries.

ARTICLE IV

Conditions

SECTION 4.01. Closing. The obligations of the Lenders to make Loans hereunder are subject to the satisfaction or waiver of the following conditions:

(a) The Administrative Agent shall have received from each party hereto a counterpart of this Agreement signed on behalf of such party.

(b) The representations and warranties set forth in Article III shall be true and correct on and as of the date the Loans are borrowed with the same effect as though made on and as of such date.

(c) At the time and immediately after giving effect to the borrowing of the Loans, no Event of Default or Default shall have occurred and be continuing.

(d) The Administrative Agent shall have received, on behalf of itself and the Lenders party to the Loan Documents on the date hereof, a favorable written opinion (addressed to the Administrative Agent and the Lenders party to the Loan Documents on the date hereof) of (i) Simpson Thacher & Bartlett LLP, counsel for Holdings and the Borrower, covering such matters as the Administrative Agent shall have reasonably requested, including matters with respect to the compliance of the Transactions with the provisions of the Regulations of the Board, including Regulations T, U and X and the creation and perfection of the security interests created under the Collateral Agreement, and (ii) Skadden, Arps, Meagher, Slate and Flom LLP, counsel for the Guarantor, covering such matters as the Administrative Agent shall have reasonably requested, including matters with respect to the creation and perfection of the security interests created under the Blocked Account Agreement.

(e) The Administrative Agent shall have received certificates, dated the Effective Date, containing such evidence as the Administrative Agent shall reasonably have requested as to the organization, existence, good standing, corporate power and authority of Holdings, the Borrower and the Guarantor to enter into the transactions contemplated hereby, and confirming compliance with the conditions precedent set forth in paragraphs (b) and (c) of this Section 4.01, in each case signed by an Authorized Officer of Holdings, the Borrower or the Guarantor as applicable.

(f) The Administrative Agent shall have received all amounts due and payable on or prior to the Effective Date, including, to the extent invoiced, reimbursement or payment of all out-of-pocket expenses required to be reimbursed or paid by Holdings, the Borrower or the Guarantor, under any Loan Document.

(g) The Merger Agreement and the VAB Transaction Agreement shall have been executed or shall be executed simultaneously with the funding of the Loans, in each case in the form previously provided to the Administrative Agent, and a copy thereof shall have been delivered to the Administrative Agent.

(h) The Sponsor Commitment Letter shall have been executed or shall be executed simultaneously with the funding of the Loans in the form previously provided to the Administrative Agent, and a copy thereof shall have been delivered to the Administrative Agent.

(i) The Collateral and Guarantee Requirement shall have been satisfied.

(j) The Guarantor shall have deposited the Additional Amounts in the Blocked Account.

ARTICLE V

Covenants

Until the principal of and interest on the Loans and all fees, expenses and other amounts (other than contingent amounts not yet due) payable under any Loan Document shall have been paid in full, each of Holdings and the Borrower covenants and agrees with the Lenders that:

SECTION 5.01. Notices of Material Events. Holdings and the Borrower will furnish to the Administrative Agent (for distribution to each Lender through the Administrative Agent) prompt written notice of the following:

(a) the occurrence of any Default; or

(b) the filing or commencement of any action, suit or proceeding by or before any arbitrator or Governmental Authority against or, to the knowledge of an Authorized Officer of Holdings or the Borrower, affecting Holdings, the Borrower or the Blocked Account.

SECTION 5.02. Existence. Each of Holdings and the Borrower will do or cause to be done all things necessary to obtain, preserve, renew and keep in full force and effect its legal existence and rights, licenses, permits and privileges. Neither Holdings nor the Borrower will merge into or consolidate with any other person, or permit any other person to merge into or consolidate with it, or liquidate or dissolve.

SECTION 5.03. Compliance with Laws. Each of Holdings and the Borrower will comply with its certificate or articles of incorporation or other constitutive documents or by-laws and comply in all material respects with all laws, statutes, rules or regulations, and all orders of any Governmental Authority, applicable to it.

SECTION 5.04. Use of Proceeds. The proceeds of the Loans will be deposited in the Blocked Account in satisfaction of the Borrower' s obligation in respect of the payment of the purchase price relating to its purchase of the Convertible Notes and the Warrants. No part of the proceeds of the Loans will be used, whether directly or indirectly, and whether immediately, incidentally or ultimately, for any purpose that entails a violation of, or that is inconsistent with, the provisions of any of the Regulations of the Board, including Regulations T, U and X.

SECTION 5.05. Further Assurances. Each of Holdings and the Borrower will execute any and all further documents, financing statements, agreements and instruments, and take all such further actions that may be required under any applicable law, or that the Administrative Agent or the Required Lenders may reasonably request, to cause the Collateral and Guarantee Requirement to be and remain satisfied, all at the expense of Holdings, the Borrower and the Guarantor.

SECTION 5.06. No Activities. Neither Holdings nor the Borrower will assume, incur or otherwise become subject to any liabilities, obligations or commitments whatsoever, grant or permit to exist any Liens on their respective assets or own, directly or indirectly, any assets or properties, and neither Holdings nor the Borrower will engage in any transactions or conduct any businesses or activities, except for such Liens, assets, liabilities and transactions as are expressly contemplated by the Loan Documents, the Convertible Notes Documents and the Securityholders Agreement. Neither Holdings nor the Borrower will create or acquire any subsidiaries after the date hereof or make or agree to make any dividends, distributions or other payments in respect of its equity interests.

SECTION 5.07. Amendment of Material Documents. Neither Holdings nor the Borrower will amend, modify, waive, terminate or release (a) their respective certificates or articles of incorporation or other constitutive documents or by-laws, (b) the Sponsor Commitment Letter or (c) any Convertible Notes Document, in each case if the effect of such amendment, modification, waiver, termination or release is adverse (or, in the case of clause (c), materially adverse) to Holdings, the Borrower or the Lenders.

SECTION 5.08. Convertible Notes and Warrants. Immediately upon the borrowing of the Loans, Holdings and the Borrower shall ensure that the Collateral and Guarantee Requirement is satisfied with respect to the Convertible Notes and the Warrants.

ARTICLE VI

Events 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 or accrued interest on the Loans, or any fee or any other amount payable under any Loan Document, when and as the same shall become due and payable;

(b) any representation or warranty made or deemed made by or on behalf of Holdings or the Borrower in or in connection with any Loan Document or any amendment or modification thereof or waiver thereunder, or in any report, certificate or other document furnished pursuant to or in connection with any Loan Document or any amendment or modification thereof or waiver thereunder, shall prove to have been incorrect when made or deemed made;

(c) Holdings or the Borrower shall fail to observe or perform any covenant, condition or agreement contained in Section 5.01, 5.02, 5.04, 5.06, 5.07 or 5.08;

(d) Holdings, the Borrower or the Guarantor shall fail to observe or perform any covenant, condition or agreement contained in any Loan Document (other than those specified in paragraph (a) or (c) of this Article), and such failure shall continue unremedied for a period of 30 days after notice thereof from the Administrative Agent to the Borrower;

(e) the Sponsor Commitment Letter shall be terminated or otherwise fail to be (or shall be alleged or asserted by the Sponsors not to be) in effect or shall be amended in any respect adverse to the Lenders or the Merger Agreement or VAB Transaction Agreement shall be amended or waived in any manner materially adverse to the Lenders.

(f) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of Holdings, the Borrower or the Guarantor 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 Holdings, the Borrower or the Guarantor or for a substantial part of its assets, and, in any such case, such proceeding or petition shall continue undismissed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered;

(g) Holdings, the Borrower or the Guarantor 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 (f) of this Article, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for Holdings, the Borrower or the Guarantor 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;

(h) any Lien purported to be created under any Loan Document shall cease to be, or shall be asserted by Holdings, the Borrower or the Guarantor not to be, a valid and perfected first-priority Lien on any Collateral, except as a result of the Administrative Agent' s failure to maintain possession in New York of any stock certificates, promissory notes or other instruments delivered to it under the Collateral Agreement;

(i) any Loan Document or any Guarantee shall for any reason be asserted by Holdings, the Borrower or the Guarantor not to be a legal, valid and binding obligation of any such party;

(j) any Guarantee shall cease to be in full force and effect; or

(k) one or more judgments for the payment of money in an aggregate amount in excess of $10,000 (to the extent not covered by independent third party insurance as to which the insurer acknowledges coverage by an insurer with credit reasonably satisfactory to the Administrative Agent) shall be rendered against Holdings, the Borrower or any combination thereof and the same shall remain undischarged, unsatisfied, unvacated, unstayed or unbonded pending appeal for a period of 30 days or any action shall be legally taken by a judgment creditor to attach or levy upon any assets of Holdings or the Borrower to enforce any such judgment;

then, and in every such event (other than an event described in paragraph (f) or (g) of this Article), 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, 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 in case of any event described in paragraph (f) or (g) of this Article, 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, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower.

ARTICLE VII

The Administrative Agent

In order to expedite the transactions contemplated by this Agreement, JPMorgan Chase Bank, N.A., is hereby appointed to act as Administrative Agent on behalf of the Lenders (for purposes of this Article VII, the Administrative Agent is referred to as the "Agent"). Each of the Lenders and each assignee of any such Lender, hereby irrevocably authorizes the Agent to take such actions on behalf of such Lenders or assignee and to exercise such powers as are specifically delegated to the Agent by the terms and provisions of the Loan Documents, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article are solely for the benefit of the Administrative Agent, the Lenders and any assignee of any Lender, and neither Holdings nor the Borrower shall have rights as a third party beneficiary of any such provisions. The Agent is hereby expressly authorized by the Lenders, without hereby limiting any implied authority, (a) to receive on behalf of the Lenders all payments of principal of and interest on the Loans and all other amounts due to the Lenders hereunder, and promptly to distribute to each Lender its proper share of each payment so received; (b) to give notice on behalf of each of the Lenders to the Borrower of any Event of Default under this Agreement of which the Agent has actual knowledge acquired in connection with its agency hereunder; and (c) to distribute to each Lender copies of all notices, financial statements and other materials delivered by Holdings, the Borrower or the Guarantor pursuant to this Agreement as received by the Administrative Agent.

The 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 Agent shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing, (b) the 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 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 Agent in good faith to be necessary under the circumstances as provided in Section 8.08), and (c) except as expressly set forth in the Loan Documents, the

Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to Holdings or the Borrower that is communicated to or obtained by the bank serving as Agent or any of its Affiliates in any capacity. The 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 or believed by the Agent in good faith to be necessary under the circumstances as provided in Section 8.08) or in the absence of its own gross negligence or wilful misconduct. The Agent shall be deemed not to have knowledge of any Default unless and until written notice thereof is given to the Agent by Holdings, the Borrower or a Lender, and the 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 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 Agent.

The 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 otherwise authenticated by the proper person. The Agent also may rely upon any statement made to it orally or by telephone and believe to it to be made by the proper person, and shall not incur any liability for relying thereon. The 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 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 Agent. The 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 shall apply to any such sub-agent and to the Related Parties of the 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 Agent.

Subject to the appointment and acceptance of a successor Agent as provided below, the Agent may resign at any time by notifying the Lenders and the Borrower. Upon any such resignation, the Required Lenders shall have the right, with the consent of the Borrower (not to be unreasonably withheld or delayed), to appoint a successor. If no successor shall have been so appointed by the Required Lenders and the Borrower and shall have accepted such appointment within 30 days after the retiring Agent gives notice of its resignation, then the retiring Agent may, on behalf of the Lenders, appoint a successor Agent with the consent of the Borrower (not to be unreasonably withheld or delayed) that shall be a bank with an office in New York, New York, or an Affiliate of any such bank. Upon the acceptance of its appointment as Agent hereunder by a successor, such successor shall succeed to and become vested with all the

rights, powers, privileges and duties of the retiring Agent, and the retiring Agent shall be discharged from all its duties and obligations under the Loan Documents. The fees payable by the Borrower to a successor Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the Agent' s resignation hereunder, the provisions of this Article and Section 8.05 shall continue in effect for the benefit of such retiring Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by it while the retiring Agent was acting as Agent.

With respect to the Loans made by it hereunder, the Agent in its capacity as a Lender and not as Agent shall have the same rights and powers as any other Lender and may exercise the same as though it were not an Agent, and the Agent and its Affiliates may accept deposits from, lend money to and generally engage in any kind of business with Holdings or the Borrower or any Affiliate thereof as if it were not the Agent hereunder.

Each Lender acknowledges that it has, independently and without reliance upon the 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 also acknowledges that it will, independently and without reliance upon the 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 any loan Document or any related agreement or any document furnished thereunder.

ARTICLE VIII

Miscellaneous

SECTION 8.01. Notices. 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 sent by telecopy, as follows:

(a) if to Holdings or the Borrower, to it c/o Silver Lake Partners, 2725 Sand Hill Road, Suite 150, Menlo Park, California 94025, Attention of Alan K. Austin (Telecopy: 650-234-2593);

(b) if to the Administrative Agent, to JPMorgan Chase Bank, N.A., Loan and Agency Services Group, 1111 Fannin, 10th Floor, Houston, Texas 77002, Attention of Carla Kinney (Telecopy No. (713) 750-2666), with a copy to JPMorgan Chase Bank, N.A., 277 Park Avenue, 23rd Floor, New York, New York 10172, Attention of Thomas Mulligan (Telecopy No. (646) 534-1720); and

(c) if to a Lender, to it at its address (or telecopy number) set forth below its signature herein or in the Assignment and Assumption pursuant to which such Lenders shall have become a party hereto.

Any party hereto may change its address or telecopy number for notices and other communications hereunder by notice to the other parties hereto. Notices and other communications to the Lenders 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 pursuant to Article II if such Lender has notified the Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or 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 if delivered by hand or overnight courier service or sent by telecopy or by any other electronic means or on the date five Business Days after dispatch by certified or registered mail if mailed, in each case delivered, sent or mailed (properly addressed) to such party as provided in this Section 8.01 or in accordance with the latest unrevoked direction from such party given in accordance with this Section 8.01.

SECTION 8.02. Survival of Agreement. All covenants, agreements, representations and warranties made by Holdings or the Borrower in the Loan Documents and in the certificates or other instruments prepared or 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, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent 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 other amount payable under this Agreement is outstanding and unpaid. The provisions of Sections 2.08, 2.09, 2.10 and 8.05 and Article VII shall remain operative and in full force and effect regardless of the expiration or termination of this Agreement or any provision hereof, the consummation of the transactions contemplated hereby, the repayment of any of the Loans, the invalidity or unenforceability of any term or provision of this Agreement, or any investigation made by or on behalf of the Administrative Agent or any Lender.

SECTION 8.03. Binding Effect. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Borrower, the Administrative Agent (in its capacity thereas and as a Lender), and each Lender, 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 permitted successors and assigns.

SECTION 8.04. Successors and Assigns. (a) Whenever in this Agreement any of the parties hereto is referred to, such reference shall be deemed to include the permitted successors and assigns of such party; and all covenants, promises and agreements by or on behalf of the Borrower, the Administrative Agent or the Lenders that are contained in this Agreement shall bind and inure to the benefit of their respective successors and assigns.

(b) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby,

except that (i) 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) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section. 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, 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 and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(c) (i) Subject to the conditions set forth in paragraph (c)(ii) below, any Lender may assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of the 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, but only if, after giving effect to such assignment, the Lenders under this Agreement on the Effective Date would hold Loans with an aggregate principal amount less than 50.1% of the total aggregate unpaid principal amount of the Loans then outstanding (it being understood that each subsequent assignment by a Lender shall require the consent of the Borrower); provided that no consent of the Borrower shall, in any event, be required for an assignment of a Loan to an assignee that is a Lender or an Affiliate of a Lender or, if an Event of Default has occurred and is continuing, any other person; and

(B) the Administrative Agent (such consent not to be unreasonably withheld); provided that no consent of the Administrative Agent shall be required for an assignment of a Loan to an assignee that is a Lender or an Affiliate of a Lender.

(ii) Assignments shall be subject to the following additional conditions: (A) except in the case of an assignment to a Lender, an Affiliate of a Lender or an assignment of the entire remaining amount of the assigning Lender' s Loans, the amount of the Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than $1,000,000, 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 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, (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 of $3,500, provided that assignments made pursuant to Section 2.14(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 2.10(e).

(iii) Subject to acceptance and recording thereof pursuant to paragraph (c)(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 2.08, 2.09, 2.10 and 8.05 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 (d)(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 principal amount of the Loans owing to each Lender pursuant to the terms hereof from time to time (the "Register"). The Register shall contain the name and address of the Administrative Agent. The entries in the Register shall be conclusive, and Holdings, the Borrower, the Administrative Agent and the Lenders may 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 and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(v) 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 2.10(e) (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (c) of this Section and any written consent to such assignment required by paragraph (c) 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.

(d) (i) Any Lender may, without the consent of the Borrower or the Administrative Agent, sell participations to one or more banks or other entities (a "Participant") in all or a portion of such Lender' s rights and obligations under this Agreement (including all or a portion of the 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) Holdings, the Borrower, the Administrative Agent 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 8.08(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 2.08, 2.09 and 2.10 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (c) of this Section. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 8.06 as though it were a Lender, provided that such Participant agrees to be subject to Section 2.12 as though it were a Lender.

(ii) A Participant shall not be entitled to receive any greater payment under Section 2.08 or Section 2.10 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower' s prior written consent. A Participant that would be a Foreign Lender if it were a Lender shall not be entitled to the benefits of Section 2.10 unless the Borrower is notified of the participation sold to such Participant and such Participant agrees, for the benefit of the Borrower, to comply with Section 2.10(e) as though it were a Lender.

(e) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, 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.

SECTION 8.05. Expenses; Indemnity; Damage Waiver. (a) Holdings and the Borrower shall pay all reasonable out-of-pocket expenses incurred by the Administrative Agent and its Affiliates, including the reasonable and documented fees, charges and disbursements of counsel for the Administrative Agent, in connection with any syndication of the Loans provided for herein and the preparation and administration of the Loan Documents or in connection with any amendments, modifications or waivers of the provisions thereof (whether or not the transactions hereby or thereby contemplated shall be consummated) and (ii) all reasonable out-of-pocket expenses incurred by the Administrative Agent or any Lender in connection with the enforcement or protection of its rights in connection with the Loan Documents, including its rights under this Section, or in connection with the Loans made hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans.

(b) The Borrower shall indemnify the Administrative Agent, each Lender, each Related Party of any of the foregoing persons (each such person being called an "Indemnitee") against, and to hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related out-of-pocket expenses, including the reasonable and documented fees, charges and disbursements of any counsel for any Indemnitee, incurred by or asserted against any Indemnitee by any third party or by Holdings or the

Borrower 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 and the other transactions contemplated thereby or (ii) 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 Holdings or the Borrower and regardless of whether any Indemnitee is a party thereto, provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final judgment to have resulted from the gross negligence, bad faith or wilful misconduct of such Indemnitee.

(c) To the extent the Borrower fails to pay any amount required to be paid by it to the Administrative Agent under paragraph (a) or (b) of this Section, each Lender severally agrees to pay to the Administrative Agent 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 in its capacity as such. For purposes hereof, a Lender' s "pro rata share" shall be determined based upon its share of the aggregate principal amount of Loans outstanding at the time.

(d) To the fullest extent permitted by applicable law, neither Holdings nor the Borrower shall assert, and each 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 the use of the proceeds thereof.

(e) All amounts due under this Section shall be payable not later than five Business Days after written demand therefor.

SECTION 8.06. Right of Setoff; Waiver by Borrower. If an Event of Default shall have occurred and be continuing, each Lender and each of its Affiliates is hereby authorized at any time and from time to time, except to the extent prohibited 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 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, irrespective of whether or not such Lender 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 different from the branch or office holding such deposit or obligated on such indebtedness. The applicable Lender 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. The rights of each Lender under this Section 8.06 are in addition to other rights and remedies (including other rights of setoff) which such Lenders may have.

SECTION 8.07. Applicable Law. THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

SECTION 8.08. Waivers; Amendments. (a) No failure or delay of the Administrative Agent or any Lender in exercising any power or 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 and the Lenders under the 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 Holdings, the Borrower or the Guarantor 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. 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) 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 Holdings, 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 each of the parties thereto, in each case with the consent of the Required Lenders, provided that no such agreement shall (i) forgive any portion of any Loan or extend the final scheduled maturity date of any Loan or reduce the stated rate, or forgive any portion, or extend the date for the payment, of any interest or fee payable hereunder (other than as a result of waiving the applicability of any post-default increase in interest rates), or amend Section 2.12 in a manner that would alter the pro rata sharing of payments required thereby, in each case without the written consent of each Lender directly and adversely affected thereby, or (ii) amend, modify or waive any provision of this Section 8.08(b) or the percentage set forth in the definition of "Required Lenders" or consent to the assignment or transfer by the Borrower of its rights and obligations hereunder, in each case without the written consent of each Lender directly and adversely affected thereby, or (iii) amend, modify or waive any provision of Article VII without the written consent of the Administrative Agent, or (iv) release the Collateral or any Guarantee, in each case without the written consent of all Lenders. Any such agreement shall apply equally to each of the affected Lenders and shall be binding upon the Borrower, such Lenders, the Administrative Agent and all future holders of the affected Loans. In the case of any waiver, the Borrower, the Lenders and the Administrative Agent shall be restored to their former positions and rights hereunder, and any Default or Event of Default waived shall be deemed to be cured and not continuing, it being understood that no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereon.

SECTION 8.09. Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan, together with all fees, charges and other amounts that are treated as interest on such Loan 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 Lenders holding such Loan 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 but were not payable as a result of the operation of this Section 8.09 shall be cumulated and the interest and Charges payable to such Lenders in respect of other Loans 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 Lenders.

SECTION 8.10. Entire Agreement. This Agreement constitutes the entire contract between the parties relative to the subject matter hereof. Any other previous agreement among the parties with respect to the subject matter hereof is superseded by this Agreement. Nothing in this Agreement, expressed or implied, is intended to confer upon any party other than the parties hereto and thereto any rights, remedies, obligations or liabilities under or by reason of this Agreement.

SECTION 8.11. 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 RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH 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 8.11.

SECTION 8.12. Severability. In the event any one or more of the provisions contained in this Agreement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby (it being understood that the invalidity of a particular provision in a particular jurisdiction shall not in and of itself affect the validity of such provision in any other jurisdiction).

SECTION 8.13. Counterparts. 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, and shall become effective as provided in Section 8.03. Delivery of an executed counterpart of a signature page to

this Agreement by telecopy shall be as effective as delivery of a manually executed counterpart of this Agreement.

SECTION 8.14. 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 are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

SECTION 8.15. Jurisdiction; Consent to Service of Process. (a) Each of Holdings and the Borrower hereby irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of any New York State court or Federal court of the United States of America sitting in New York City, 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 or any Lender may otherwise have to bring any action or proceeding relating to any Loan Document against Holdings, the Borrower or their respective properties in the courts of any jurisdiction.

(b) Each of Holdings and the Borrower 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 New York State or Federal court. 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.

(c) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 8.01. 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 8.16. Confidentiality. Each of the Administrative Agent and the Lenders agrees to keep confidential (and to use its best efforts to cause its respective agents and representatives to keep confidential) the Information (as defined below) and all copies thereof, extracts therefrom and analyses or other materials based thereon, except that the Administrative Agent or any Lender shall be permitted to disclose Information (a) to its and its Affiliates' respective officers, directors, employees, agents and representatives, including accountants, legal counsel and other advisors (it being understood that the persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), as need to know such Information, (b) to any other party to this Agreement, (c) to the extent requested by any regulatory authority, including the National Association of Insurance Commissioners or any successor entity thereto, (d) to the extent

otherwise required by applicable laws and regulations or by any subpoena or similar legal process, (e) in connection with the exercise of any remedies hereunder or any suit, action or proceeding (i) relating to any Loan Document or the enforcement of rights thereunder or (ii) for purposes of establishing a "due diligence" defense, (f) with the consent of the Borrower, or (g) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section 8.16 or (ii) becomes available to the Administrative Agent or any Lender on a nonconfidential basis from a source other than Holdings or the Borrower (provided that the source is not actually known by such disclosing party to be bound by an agreement containing provisions substantially the same as those contained in this Section 8.16); provided, however, that the Administrative Agent or any Lender, as the case may be, shall provide the Borrower, to the extent practicable, with advance notice of any disclosure of information referred to in clauses (c), (d) and (e) above. For the purposes of this Section, "Information" shall mean all financial statements, certificates, reports, agreements and information (including all analyses, compilations and studies prepared by the Administrative Agent or any Lender based on any of the foregoing) that are received from Holdings or the Borrower and related to Holdings or the Borrower or its business, any shareholder of the Borrower or any employee, customer or supplier of the Borrower, other than any of the foregoing that is available to the Administrative Agent or any Lender on a nonconfidential basis prior to its disclosure thereto by Holdings or the Borrower, provided that in the case of Information provided by Holdings or the Borrower after the date hereof, such Information is clearly identified at the time of delivery as confidential. Any person required to maintain the confidentiality of Information as provided in this Section 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. The provisions of this Section 8.16 shall remain operative and in full force and effect regardless of the expiration and term of this Agreement.

SECTION 8.17. 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)) (the "Act"), it is required to obtain, verify and record information that identifies the Borrower and other information that will allow such Lender to identify the Borrower in accordance with the Act.

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.

NORWAY HOLDINGS SPV, LLC,
By: SILVER LAKE PARTNERS II TSA, L.P., as
Managing Member
By: SILVER LAKE TECHNOLOGY ASSOCIATES II,
L.L.C.,
its General Partner

By: /s/ Alan K. Austin
Name: Alan K. Austin
Title: Managing Director and
Chief Operating Officer

Telecopy:

AND

By: HELLMAN & FRIEDMAN CAPITAL
PARTNERS IV, L.P., as Managing Member
By: H&F INVESTORS IV, LLC, its General
Partner
By: H&F ADMINISTRATION IV, LLC, its
Administrative Manager
By: H&F INVESTORS III, Inc., its Manager

By: /s/ Mitchell R. Cohen
Name: Mitchell R. Cohen
Title: Vice President

Telecopy:

NORWAY ACQUISITION SPV, LLC,
By: NORWAY HOLDINGS SPV, LLC, as
Managing Member
By: SILVER LAKE PARTNERS II TSA, L.P., as
Managing Member
By: SILVER LAKE TECHNOLOGY
ASSOCIATES II, L.L.C.,
its General Partner

By: /s/ Alan K. Austin
Name: Alan K. Austin
Title: Managing Director and
Chief Operating Officer

Telecopy:

AND

By: HELLMAN & FRIEDMAN CAPITAL
PARTNERS IV, L.P., as Managing Member
By: H&F INVESTORS IV, LLC, its General
Partner
By: H&F ADMINISTRATION, LLC, its
Administrative Manager
By: H&F INVESTORS III, Inc., its Manager

By: /s/ Mitchell R. Cohen
Name: Mitchell R. Cohen
Title: Vice President

Telecopy:

JPMORGAN CHASE BANK, N.A., as
Administrative Agent,

By: /s/ Thomas H. Mulligan
Name: Thomas H. Mulligan
Title: Managing Director

Telecopy:

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED, as Syndication Agent,

By: /s/ Cécile Baker
Name: Cécile Baker
Title: Director

Telecopy:

MERRILL LYNCH CAPITAL CORPORATION,

By: /s/ Cécile Baker
Name: Cécile Baker
Title: Director

Telecopy:

COLLATERAL AGREEMENT

dated as of

April 22, 2005,

among

NORWAY HOLDINGS SPV, LLC,

NORWAY ACQUISITION SPV, LLC

and

JPMORGAN CHASE BANK, N.A.,

as Administrative Agent

COLLATERAL AGREEMENT dated as of April 22, 2005 (this "Agreement"), among NORWAY HOLDINGS SPV, LLC, a Delaware limited liability company ("Holdings"), NORWAY ACQUISITION SPV, LLC, a Delaware limited liability company (the "Borrower"), and JPMORGAN CHASE BANK, N.A., a national banking association ("JPMCB"), as Administrative Agent.

Reference is made to the Secured Term Loan Agreement dated as of April 22, 2005 (as amended, supplemented or otherwise modified from time to time, the "Term Loan Agreement"), among Holdings, the Borrower, the lenders from time to time party thereto (the "Lenders") and JPMCB, as Administrative Agent. The Lenders have agreed to extend credit to the Borrower subject to the terms and conditions set forth in the Term Loan Agreement. The obligations of the Lenders to extend such credit are conditioned upon, among other things, the execution and delivery of this Agreement. Holdings is an affiliate of the Borrower, will derive substantial benefits from the extension of credit to the Borrower pursuant to the Term Loan Agreement and is willing to execute and deliver this Agreement in order to induce the Lenders to extend such credit. Accordingly, the parties hereto agree as follows:

ARTICLE I

Definitions

SECTION 1.01. Term Loan Agreement. (a) Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Term Loan Agreement. All terms defined in the New York UCC (as defined herein) and not defined herein shall have the meanings assigned to such terms therein.

(b) The rules of construction specified in Section 1.02 of the Term Loan 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:

"Federal Securities Laws" shall have the meaning assigned thereto in Section 4.03.

"Pledgors" shall mean Holdings and the Borrower.

"Guarantee Agreement" shall mean the Guarantee Agreement dated as of April 22, 2005, among the Guarantor, the Borrower and JPMCB.

"Obligations" shall mean (a) the principal of and premium, if any, and interest (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) on the Loans made to the Borrower, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise and

(b) all other monetary obligations, including fees, costs, expenses and indemnities, whether primary, secondary, direct, contingent, fixed or otherwise (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), of the Borrower to the Lenders under the Term Loan Agreement and the other Loan Documents.

"New York UCC" shall mean the Uniform Commercial Code as from time to time in effect in the State of New York.

"Pledged Collateral" shall have the meaning assigned thereto in Section 2.01.

"Pledged Debt Securities" shall have the meaning assigned thereto in Section 2.01.

"Pledged Securities" shall mean any promissory notes, stock certificates or other securities now or hereafter included in the Pledged Collateral, including all certificates, instruments or other documents representing or evidencing any Pledged Collateral.

"Pledged Stock" shall have the meaning assigned thereto in Section 2.01.

"Proceeds" shall have the meaning assigned thereto in Section 9-102 of the New York UCC.

"Secured Parties" shall mean (a) the Lenders, (b) the Administrative Agent, (c) the beneficiaries of each indemnification obligation undertaken by Holdings, the Borrower or the Guarantor under any Loan Document and (f) the successors and permitted assigns of each of the foregoing.

"Term Loan Agreement" shall have the meaning assigned thereto in the preliminary statement of this Agreement.

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 Obligations, each Pledgor hereby assigns and pledges to the Administrative Agent and its successors and assigns, for the ratable benefit of the Secured Parties, and hereby grants to the Administrative Agent and its successors and assigns, for the ratable benefit of the Secured Parties, a security interest in, all of such Pledgor' s right, title and interest in, to and under (a) the shares of capital stock and other equity interests listed opposite such Pledgor' s name on Schedule I and the certificates representing all such equity interests (the "Pledged Stock"); (b)(i) the Convertible Notes and Warrants listed opposite such Pledgor' s name on Schedule I and (ii) the promissory notes and any other instruments evidencing such Convertible Notes and Warrants (the

"Pledged Debt Securities"); (c) 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, redemption or repurchase of, and all other Proceeds received in respect of, the securities referred to in clauses (a) and (b) above; (d) any "securities account" or "deposit account" (as defined in Sections 8-501 and 9-102 of the New York UCC, respectively) (such accounts collectively, an "Account") created to hold any of the foregoing; (e) subject to Section 2.06, all rights and privileges of such Pledgor with respect to the securities and other property referred to in clauses (a), (b), (c) and (d) above; and (f) all Proceeds of any of the foregoing (the items referred to in clauses (a) through (f) above being collectively referred to as the "Pledged Collateral").

SECTION 2.02. Delivery of the Pledged Collateral. (a) Each Pledgor agrees promptly to deliver or cause to be delivered to the Administrative Agent any and all Pledged Securities.

(b) Each Pledgor will cause the Pledged Debt Securities to be evidenced by a duly executed promissory note that is pledged and delivered to the Administrative Agent pursuant to the terms hereof.

(b) Upon delivery to the Administrative Agent, (i) any Pledged Securities shall be accompanied by stock powers, note powers or letters of instruction, as applicable, duly executed in blank or other instruments of transfer satisfactory to the Administrative Agent and by such other instruments and documents as the Administrative Agent may reasonably request and (ii) all other property comprising part of the Pledged Collateral shall be accompanied by proper instruments of assignment duly executed by the applicable Pledgor and such other instruments or documents as the Administrative Agent may reasonably request. The Administrative Agent shall have the right, only after the occurrence and during the continuation of an Event of Default, upon notice to the Pledgors to transfer to or register in the name of the Administrative Agent or any of its nominees any or all of the Pledged Securities. Each delivery of Pledged Securities shall be accompanied by a schedule describing the securities, which schedule shall be attached hereto as Schedule I and made a part hereof, provided that failure to attach any such schedule hereto 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. The Pledgors jointly and severally represent, warrant and covenant to and with the Administrative Agent, for the benefit of the Secured Parties, that:

(a) Schedule I correctly sets forth as of the date hereof the percentage of the issued and outstanding units of each class of the equity interests of the Borrower represented by the Pledged Stock and includes all equity interests, debt securities and promissory notes required to be pledged hereunder in order to satisfy the Collateral and Guarantee Requirement;

(b) the Pledged Stock has been duly and validly authorized and issued by the Borrower;

(c) except for the security interests granted hereunder, each of the Pledgors (i) is and will continue to be the direct owner, beneficially and of record, of the Pledged Securities indicated on Schedule I as owned by such Pledgor, (ii) holds the same free and clear of all Liens, other than Liens created by this Agreement or the Convertible Notes Documents, (iii) will make no assignment, pledge, hypothecation or transfer of, or create or permit to exist any security interest in or other Lien on, the Pledged Collateral, other than Liens created by this Agreement or the Convertible Notes Documents, and (iv) will defend its title or interest thereto or therein against any and all Liens (other than the Lien created by this Agreement), however arising, of all persons whomsoever;

(d) except for restrictions and limitations imposed by the Loan Documents or the Convertible Notes Documents or securities laws generally, the Pledged Collateral is and will continue to be freely transferable and assignable, and none of the Pledged Collateral is or will be 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 the pledge of such Pledged Collateral hereunder, the sale or disposition thereof pursuant hereto or the exercise by the Administrative Agent of rights and remedies hereunder;

(e) each of the Pledgors has the power and authority to pledge the Pledged Collateral pledged by it hereunder in the manner hereby done or contemplated;

(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 (other than such as have been obtained and are in full force and effect);

(g) by virtue of the execution and delivery by the Pledgors of this Agreement, when any Pledged Securities are delivered to the Administrative Agent in New York and in accordance with this Agreement, the Administrative Agent will obtain 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 Obligations, subject to (i) the effects of bankruptcy, insolvency, moratorium, reorganization, fraudulent conveyance or other similar laws affecting creditors' rights generally, (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law) and (iii) implied covenants of good faith and fair dealing; and

(h) the pledge effected hereby is effective to vest in the Administrative Agent, for the benefit of the Secured Parties, the rights of the Administrative Agent in the Pledged Collateral as set forth herein.

SECTION 2.04. Certification of Limited Liability Company and Limited Partnership Interests. Each interest in any limited liability company or limited partnership controlled by any Pledgor and pledged hereunder shall be represented by a

certificate, shall be a "security" within the meaning of Article 8 of the New York UCC and shall be governed by Article 8 of the New York UCC.

SECTION 2.05. Registration in Nominee Name; Denominations. The Administrative Agent, on behalf of the Secured Parties, shall have the right (in its sole and absolute discretion) 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 Pledgor, endorsed or assigned in blank or in favor of the Administrative Agent. Each Pledgor will promptly give to the Administrative Agent copies of any notices or other communications received by it with respect to Pledged Securities registered in the name of such Pledgor.

SECTION 2.06. Voting Rights. (a) Unless and until an Event of Default shall have occurred and be continuing and the Administrative Agent shall have notified the Pledgors that their rights under this Section 2.06 are being suspended:

(i) Each Pledgor 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 for any purpose consistent with the terms of this Agreement, the Term Loan Agreement and the other Loan Documents, provided that such rights and powers shall not be exercised in any manner that could materially and adversely affect the rights inuring to a holder of any Pledged Securities or the rights and remedies of any of the Administrative Agent or the other Secured Parties under this Agreement or the Term Loan Agreement or any other Loan Document or the ability of the Secured Parties to exercise the same.

(ii) The Administrative Agent shall execute and deliver to each Pledgor, or cause to be executed and delivered to such Pledgor, all such proxies, powers of attorney and other instruments as such Pledgor may reasonably request for the purpose of enabling such Pledgor to exercise the voting and/or consensual rights and powers it is entitled to exercise pursuant to subparagraph (i) above.

(b) The Administrative Agent shall have the sole and exclusive right and authority to receive and retain dividends, interest, principal or other distributions paid on or distributed in respect of the Pledged Securities, except those necessary for the payment of taxes and any de minimis administrative costs. All dividends, interest, principal or other distributions received by any Pledgor contrary to the provisions of this Section 2.06 shall be held in trust for the benefit of the Administrative Agent, shall be segregated from other property or funds of such Pledgor and shall be forthwith delivered to the Administrative Agent in the same form as so received (with any necessary endorsement). Except as set forth in the first sentence of this Section 2.06(b), any and all money and other property paid over to or received by the Administrative Agent pursuant to the provisions of this paragraph (b) shall be retained by the Administrative Agent in an account to be established by the Administrative Agent.

(c) Upon the occurrence and during the continuance of an Event of Default, after the Administrative Agent shall have notified the Pledgors of the Administrative Agent' s intention to exercise its rights hereunder, then all rights of any

Pledgor 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 Administrative Agent under paragraph (a)(ii) of this Section 2.06, shall cease, and all such rights shall thereupon become vested in the Administrative 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 Administrative Agent shall have the right from time to time following and during the continuance of an Event of Default to permit the Pledgors to exercise such rights. After all Events of Default have been cured or waived and the Borrower has delivered to the Administrative Agent a certificate to that effect, each Pledgor shall have the right to exercise the voting and/or consensual rights and powers that such Pledgor would otherwise be entitled to exercise pursuant to the terms of paragraph (a)(i) of this Section 2.06 and the obligations of the Administrative Agent under clause (a)(ii) of this Section 2.06 shall be reinstated.

(d) Any notice given by the Administrative Agent to the Pledgors suspending their rights under paragraph (a) of this Section 2.06 (i) may be given by telephone if promptly confirmed in writing, (ii) may be given to one or more of the Pledgors at the same or different times and (iii) may suspend the rights of the Pledgors under paragraph (a)(i) in part without suspending all such rights (as specified by the Administrative Agent in its sole and absolute discretion) and without waiving or otherwise affecting the Administrative 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

Guarantee

SECTION 3.01. Guarantee. Holdings unconditionally guarantees, as a primary obligor and not merely as a surety, the due and punctual payment and performance of the Obligations. Holdings further agrees that the Obligations may be extended or renewed, in whole or in part, without notice to or further assent from it, and that it will remain bound upon its guarantee notwithstanding any extension or renewal of any Obligation.

SECTION 3.02. Obligations Not Waived. To the fullest extent permitted by applicable law, Holdings waives presentment to, demand of payment from and protest to the Borrower of any of the Obligations, and also waives notice of acceptance of its guarantee and notice of protest for nonpayment. To the fullest extent permitted by applicable law, the obligations of Holdings hereunder shall not be affected by (a) the failure of the Administrative Agent or any other Secured Party to assert any claim or demand or to enforce or exercise any right or remedy against the Borrower under the provisions of the Term Loan Agreement, any other Loan Document or otherwise, (b) any rescission, waiver, amendment or modification of, or any release from any of the terms or provisions of, this Agreement, any other Loan Document, any guarantee or any other agreement or (c) the failure to perfect any security interest in, or the release of, any of the security held by or on behalf of the Administrative Agent or any other Secured Party.

SECTION 3.03. Guarantee of Payment. Holdings further agrees that its guarantee constitutes a guarantee of payment when due and not of collection, and waives any right to require that any resort be had by the Administrative Agent or any other Secured Party to any of the security held for the payment of Obligations or to any balance of any deposit account or credit on the books of the Administrative Agent or any other Secured Party in favor of the Borrower or any other person.

SECTION 3.04. No Discharge or Diminishment of Guarantee. The obligations of Holdings hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason (other than the indefeasible payment in full in cash of the Obligations), including any claim of waiver, release, surrender, alteration or compromise of any of the Obligations, and shall not be subject to any defense or setoff, counterclaim, recoupment or termination whatsoever by reason of the invalidity, illegality or unenforceability of the Obligations or otherwise. Without limiting the generality of the foregoing, the obligations of Holdings hereunder shall not be discharged or impaired or otherwise affected by the failure of the Administrative Agent or any other Secured Party to assert any claim or demand or to enforce any remedy under the Term Loan Agreement, any other Loan Document or any other agreement, by any waiver or modification of any provision of any thereof, by any default, failure or delay, wilful or otherwise, in the performance of the Obligations, or the failure to perfect any security interest in, or the release of, any of the security held by or on behalf of the Administrative Agent or any other Secured Party, or by any other act or omission that may or might in any manner or to any extent vary the risk of Holdings or that would otherwise operate as a discharge of Holdings as a matter of law or equity (other than the indefeasible payment in full in cash of all the Obligations).

SECTION 3.05. Defenses of Borrower Waived. To the fullest extent permitted by applicable law, Holdings waives any defense based on or arising out of any defense of the Borrower or the unenforceability of the Obligations or any part thereof from any cause, or the cessation from any cause of the liability of the Borrower, other than the final and indefeasible payment in full in cash of the Obligations. The Administrative Agent and the other Secured Parties may, at their election, foreclose on any security held by one or more of them by one or more judicial or nonjudicial sales, accept an assignment of any such security in lieu of foreclosure, compromise or adjust any part of the Obligations, make any other accommodation with the Borrower or exercise any other right or remedy available to them against the Borrower, without affecting or impairing in any way the liability of Holdings hereunder except to the extent the Obligations have been indefeasibly paid in full in cash. Pursuant to applicable law, Holdings waives any defense arising out of any such election even though such election operates, pursuant to applicable law, to impair or to extinguish any right of reimbursement or subrogation or other right or remedy of Holdings against the Borrower, or any security.

SECTION 3.06. Reinstatement. Holdings agrees that its guarantee hereunder shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of any Obligation is rescinded or must otherwise be restored

by the Administrative Agent or any other Secured Party upon the bankruptcy or reorganization of the Borrower or otherwise.

SECTION 3.07. Agreement To Pay; Subrogation. In furtherance of the foregoing and not in limitation of any other right that the Administrative Agent or any other Secured Party has at law or in equity against Holdings by virtue hereof, upon the failure of the Borrower to pay any Obligation when and as the same shall become due, whether at maturity, by acceleration, after notice of prepayment or otherwise, Holdings hereby promises to and will forthwith pay, or cause to be paid, to the Administrative Agent or such other Secured Party as designated thereby in cash the amount of such unpaid Obligations. Upon payment by Holdings of any sums to the Administrative Agent or any other Secured Party as provided above or application of the Pledged Collateral, all rights of Holdings against the Borrower arising as a result thereof by way of right of subrogation, contribution, reimbursement, indemnity or otherwise shall in all respects be subordinate and junior in right of payment to the prior indefeasible payment in full in cash of all the Obligations. In addition, any indebtedness or other obligations of the Borrower now or hereafter held by or inuring to the benefit of Holdings is hereby subordinated in right of payment to the prior indefeasible payment in full in cash of the Obligations. If any amount shall erroneously be paid to Holdings on account of (i) such subrogation, contribution, reimbursement, indemnity or similar right or (ii) any such indebtedness of the Borrower, such amount shall be held in trust for the benefit of the Lenders and shall forthwith be paid to the Administrative Agent to be credited against the payment of the Obligations, whether matured or unmatured, in accordance with the terms of the Loan Documents.

SECTION 3.08. Information. Holdings 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 Obligations and the nature, scope and extent of the risks that Holdings assumes and incurs hereunder, and agrees that none of the Administrative Agent or the other Secured Parties will have any duty to advise Holdings of information known to it or any of them regarding such circumstances or risks.

ARTICLE IV

Remedies

SECTION 4.01. Remedies Upon Default. Upon the occurrence and during the continuance of an Event of Default, each Pledgor agrees that the Administrative Agent shall have the right, subject to the mandatory requirements of applicable law, to sell or otherwise dispose of all or any part of the Pledged Collateral 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 Administrative Agent shall deem appropriate. The Administrative Agent shall be authorized at any such sale of equity interests (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 Pledged 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 Administrative Agent shall have the right to assign, transfer and deliver to the purchaser or purchasers thereof the Pledged Collateral so sold. Each such purchaser at any sale of Pledged Collateral shall hold the property sold absolutely, free from any claim or right on the part of any Pledgor, and each Pledgor hereby waives (to the extent permitted by law) all rights of redemption, stay, valuation and appraisal which such Pledgor now has or may at any time in the future have under any rule of law or statute now existing or hereafter enacted, provided that any Pledged Debt Securities so sold shall remain subject to the provisions of the Convertible Notes Documents (including Section 9.15 of the Securities Purchase Agreement).

The Administrative Agent shall give the applicable Pledgor 10 days' written notice (which each Pledgor agrees is reasonable notice within the meaning of Section 9-611 of the New York UCC or its equivalent in other jurisdictions) of the Administrative Agent' s intention to make any sale of Pledged 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 Pledged 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 Administrative Agent may fix and state in the notice (if any) of such sale. At any such sale, the Pledged Collateral, or portion thereof, to be sold may be sold in one lot as an entirety or in separate parcels, as the Administrative Agent may (in its sole and absolute discretion) determine. The Administrative Agent shall not be obligated to make any sale of any Pledged Collateral if it shall determine not to do so, regardless of the fact that notice of sale of such Pledged Collateral shall have been given. The Administrative 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 Pledged Collateral is made on credit or for future delivery, the Pledged Collateral so sold may be retained by the Administrative Agent until the sale price is paid by the purchaser or purchasers thereof, but the Administrative Agent shall not incur any liability in case any such purchaser or purchasers shall fail to take up and pay for the Pledged Collateral so sold and, in case of any such failure, such Pledged 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 Pledgor (all said rights being also hereby waived and released to the extent permitted by law), the Pledged 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 Pledgor 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 Pledgor therefor, provided that any Pledged Debt Securities so sold shall remain subject to the provisions of the Convertible Notes Documents (including Section 9.15 of the Securities Purchase Agreement). For purposes hereof, a written agreement to purchase the Pledged Collateral or any portion thereof shall be treated as a sale thereof; the Administrative Agent shall be free to carry out such sale

pursuant to such agreement and no Pledgor shall be entitled to the return of the Pledged Collateral or any portion thereof subject thereto, notwithstanding the fact that after the Administrative Agent shall have entered into such an agreement all Events of Default shall have been remedied and the Obligations paid in full. As an alternative to exercising the power of sale herein conferred upon it, the Administrative Agent may proceed by a suit or suits at law or in equity to foreclose this Agreement and to sell the Pledged 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 New York UCC or its equivalent in other jurisdictions.

SECTION 4.02. Application of Proceeds of Sale. The Administrative Agent shall apply the proceeds of any sale of Pledged Collateral, as follows:

FIRST, to the payment of all reasonable and documented costs and expenses incurred by the Administrative Agent in connection with such sale or otherwise in connection with this Agreement, any other Loan Document or any of the Obligations, including all court costs and the reasonable and documented fees and expenses of its agents and legal counsel, the repayment of all advances made by the Administrative Agent hereunder or under any other Loan Document on behalf of any Pledgor and any other costs or expenses incurred in connection with the exercise of any right or remedy hereunder or under any other Loan Document;

SECOND, to the payment in full of the Obligations (the amounts so applied to be distributed among the Secured Parties pro rata in accordance with the amounts of the Obligations owed to them on the date of any such distribution); and

THIRD, to the Pledgors, their successors or assigns, or as a court of competent jurisdiction may otherwise direct.

The Administrative 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 Pledged Collateral by the Administrative Agent (including pursuant to a power of sale granted by statute or under a judicial proceeding), the receipt of the Administrative Agent or of the officer making the sale shall be a sufficient discharge to the purchaser or purchasers of the Pledged 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 Administrative Agent or such officer or be answerable in any way for the misapplication thereof.

SECTION 4.03. Securities Act. In view of the position of the Pledgors in relation to the Pledged Collateral, or because of other current or future circumstances, a question may arise under the Securities Act of 1933, as now or hereafter in effect, or any similar statute hereafter enacted analogous in purpose or effect (such Act and any such similar statute as from time to time in effect being called the "Federal Securities Laws")

with respect to any disposition of the Pledged Collateral permitted hereunder. Each Pledgor understands that compliance with the Federal Securities Laws might very strictly limit the course of conduct of the Administrative Agent if the Administrative Agent were to attempt to dispose of all or any part of the Pledged Collateral, and might also limit the extent to which or the manner in which any subsequent transferee of any Pledged Collateral could dispose of the same. Similarly, there may be other legal restrictions or limitations affecting the Administrative Agent in any attempt to dispose of all or part of the Pledged Collateral under applicable blue sky or other state securities laws or similar laws analogous in purpose or effect. Each Pledgor recognizes that in light of such restrictions and limitations the Administrative Agent may, with respect to any sale of the Pledged Collateral, limit the purchasers to those who will agree, among other things, to acquire such Pledged Collateral for their own account, for investment, and not with a view to the distribution or resale thereof. Each Pledgor acknowledges and agrees that in light of such restrictions and limitations, the Administrative Agent, in its sole and absolute discretion (a) may proceed to make such a sale whether or not a registration statement for the purpose of registering such Pledged Collateral or part thereof shall have been filed under the Federal Securities Laws and (b) may approach and negotiate with a single potential purchaser to effect such sale. Each Pledgor acknowledges and agrees that any such sale might result in prices and other terms less favorable to the seller than if such sale were a public sale without such restrictions. In the event of any such sale, the Administrative Agent shall incur no responsibility or liability for selling all or any part of the Pledged Collateral at a price that the Administrative Agent, in its sole and absolute discretion, may in good faith deem reasonable under the circumstances, notwithstanding the possibility that a substantially higher price might have been realized if the sale were deferred until after registration as aforesaid or if more than a single purchaser were approached. The provisions of this Section 4.03 will apply notwithstanding the existence of a public or private market upon which the quotations or sales prices may exceed substantially the price at which the Administrative Agent sells.

SECTION 4.04. Registration. Each Pledgor agrees that, upon the occurrence and during the continuance of an Event of Default, if for any reason the Administrative Agent desires to sell any of the Pledged Collateral at a public sale, it will, at any time and from time to time, upon the written request of the Administrative Agent, use its best efforts to take or to cause the issuer of such Pledged Collateral to take such action and prepare, distribute and/or file such documents, as are required or advisable in the reasonable opinion of counsel for the Administrative Agent to permit the public sale of such Pledged Collateral. Each Pledgor further agrees to indemnify, defend and hold harmless the Administrative Agent, each other Secured Party, any underwriter and their respective officers, directors, affiliates and controlling persons from and against all loss, liability, expenses, costs of counsel (including, without limitation, reasonable fees and expenses to the Administrative Agent of legal counsel), and claims (including the costs of investigation) that they may incur insofar as such loss, liability, expense or claim arises out of or is based upon any alleged untrue statement of a material fact contained in any prospectus (or any amendment or supplement thereto) or in any notification or offering circular, or arises out of or is based upon any alleged omission to state a material fact required to be stated therein or necessary to make the statements in any thereof not misleading, except insofar as the same may have been caused by any untrue statement or

omission based upon information furnished in writing to such Pledgor or the issuer of such Pledged Collateral by the Administrative Agent or any other Secured Party expressly for use therein. Each Pledgor further agrees, upon such written request referred to above, to use its best efforts to qualify, file or register, or cause the issuer of such Pledged Collateral to qualify, file or register, any of the Pledged Collateral under the blue sky or other securities laws of such states as may be requested by the Administrative Agent and keep effective, or cause to be kept effective, all such qualifications, filings or registrations. Each Pledgor will bear all costs and expenses of carrying out its obligations under this Section 4.04. Each Pledgor acknowledges that there is no adequate remedy at law for failure by it to comply with the provisions of this Section 4.04 and that such failure would not be adequately compensable in damages, and therefore agrees that its agreements contained in this Section 4.04 may be specifically enforced.

ARTICLE V

Miscellaneous

SECTION 5.01. Notices. All communications and notices hereunder shall (except as otherwise expressly permitted herein) be in writing and given as provided in Section 8.01 of the Term Loan Agreement.

SECTION 5.02. Waivers; Amendment. (a) No failure or delay by the Administrative Agent or any Lender in exercising any right or power hereunder or under any other 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 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 this Agreement or consent to any departure by Holdings or the Borrower therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section 5.02, 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 shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent or any Lender may have had notice or knowledge of such Default at the time. No notice or demand on Holdings or the Borrower in any case shall entitle Holdings or the Borrower to any other or further notice or demand in similar or other circumstances.

(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 Administrative Agent, Holdings and the Borrower, subject to any consent required in accordance with Section 8.08 of the Term Loan Agreement.

SECTION 5.03. Administrative Agent' s Fees and Expenses; Indemnification. (a) The parties hereto agree that the Administrative Agent shall be

entitled to reimbursement of its expenses incurred hereunder as provided in Section 8.05 of the Term Loan Agreement.

(b) Any such amounts payable as provided hereunder shall be additional Obligations secured hereby and by the other Security Documents. The provisions of this Section 5.03 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 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 Administrative Agent or any other Secured Party. All amounts due under this Section 5.03 shall be payable on written demand therefor.

SECTION 5.04. Successors and Assigns. Whenever in this Agreement any of the parties hereto is referred to, such reference shall be deemed to include the permitted successors and assigns of such party; and all covenants, promises and agreements by or on behalf of Holdings, the Borrower or the Administrative Agent that are contained in this Agreement shall bind and inure to the benefit of their respective successors and assigns.

SECTION 5.05. Survival of Agreement. All covenants, agreements, representations and warranties made by Holdings and the Borrower in the Loan Documents and in the certificates or other instruments prepared or delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the Lenders and shall survive the execution and delivery of the Loan Documents and the making of any Loans, regardless of any investigation made by any Lender or on its behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended under the Term Loan Agreement, 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 any Loan Document is outstanding and unpaid.

SECTION 5.06. Counterparts; Effectiveness; Several Agreement. This Agreement may be executed in counterparts, each of which shall constitute an original but all of which when taken together shall constitute single contract. 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. This Agreement shall become effective as to Holdings and the Borrower when a counterpart hereof executed on behalf of such party shall have been delivered to the Administrative Agent and a counterpart hereof shall have been executed on behalf of the Administrative Agent, and thereafter shall be binding upon such party and the Administrative Agent and their respective permitted successors and assigns, and shall inure to the benefit of such party, the Administrative Agent and the other Secured Parties and their respective successors and assigns, except that neither Holdings nor the Borrower shall have the right to assign or transfer its rights or obligations hereunder or any interest herein or in the Pledged Collateral (and any such assignment or transfer shall be void) except as expressly

contemplated by this Agreement or the Term Loan Agreement. This Agreement shall be construed as a separate agreement with respect to Holdings and the Borrower and may be amended, modified, supplemented, waived or released with respect to Holdings or the Borrower without the approval of any other party and without affecting the obligations of any other party hereunder.

SECTION 5.07. 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. The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 5.08. 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 Holdings and the Borrower hereby irrevocably and unconditionally submits, for itself and its property, to the nonexclusive 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 this Agreement or any other 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 this Agreement or any other Loan Document shall affect any right that the Administrative Agent or any Lender may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against Holdings, the Borrower or their respective properties, in the courts of any jurisdiction.

(c) Each of Holdings and the Borrower hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in paragraph (b) of this Section 5.08. 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 5.01. Nothing in this Agreement or

any other Loan Document will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

SECTION 5.09. 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 THIS AGREEMENT, ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER 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 5.09.

SECTION 5.10. 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 are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

SECTION 5.11. Security Interest Absolute. All rights of the Administrative Agent hereunder, the grant of a security interest in the Pledged Collateral and all obligations of Holdings and the Borrower hereunder shall be absolute and unconditional irrespective of (a) any lack of validity or enforceability of the Term Loan Agreement, any other Loan Document, any agreement with respect to any of the 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 Obligations, or any other amendment or waiver of or any consent to any departure from the Term Loan 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 Obligations, or (d) any other circumstance that might otherwise constitute a defense available to, or a discharge of, Holdings or the Borrower in respect of the Obligations or this Agreement.

SECTION 5.12. Termination or Release. This Agreement, the guarantees made herein and all security interests granted hereby shall terminate when all the Obligations (other than any right to indemnification of any Secured Party with respect to any matter in respect of which no claim has been asserted and is outstanding) have been indefeasibly paid in full in cash and the Lenders have no further obligations under the Term Loan Agreement. If the Borrower (a) prepays Loans in accordance with Sections 2.07 and 2.09 of the Term Loan Agreement or (b) creates an Account subject to a control agreement among the Administrative Agent, the Borrower and the "securities intermediary" or "bank" (as defined in Sections 8-102 and 9-102 of the New York UCC),

as applicable, into which the Borrower is obligated to deposit immediately upon receipt thereof, all proceeds received by the Borrower pursuant to any repurchase or redemption of Convertible Notes pursuant to Section 9.15 of the Securities Purchase Agreement (a "Prepayment"), then, upon each such Prepayment, the security interest of the Secured Parties in an aggregate principal amount of Convertible Notes equal to the aggregate principal amount of such Prepayment, repayment or redemption shall automatically be terminated and released (a "Release"). Upon each such Release, the Administrative Agent shall return Pledged Debt Securities in their possession representing the Released Convertible Notes to the Borrower.

SECTION 5.13. Administrative Agent Appointed Attorney-in-Fact. Each Pledgor hereby appoints the Administrative Agent the attorney-in-fact of such Pledgor for the purpose of carrying out the provisions of this Agreement and taking any action and executing any instrument, in each case after the occurrence and during the continuance of an Event of Default, that the Administrative Agent may deem necessary or advisable to accomplish the purposes hereof, which appointment is irrevocable and coupled with an interest. Without limiting the generality of the foregoing, the Administrative Agent shall have the right, upon the occurrence and during the continuance of an Event of Default, with full power of substitution either in the Administrative Agent' s name or in the name of such Pledgor (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 Pledged 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 Pledged Collateral; (c) to sign the name of any Pledgor on any invoice or bill of lading relating to any of the Pledged Collateral; (d) 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 Pledged Collateral or to enforce any rights in respect of any Pledged Collateral; (e) to settle, compromise, compound, adjust or defend any actions, suits or proceedings relating to all or any of the Pledged Collateral; and (f) to use, sell, assign, transfer, pledge, make any agreement with respect to or otherwise deal with all or any of the Pledged 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 Administrative Agent were the absolute owner of the Pledged Collateral for all purposes, provided that nothing herein contained shall be construed as requiring or obligating the Administrative Agent to make any commitment or to make any inquiry as to the nature or sufficiency of any payment received by the Administrative Agent, or to present or file any claim or notice, or to take any action with respect to the Pledged Collateral or any part thereof or the moneys due or to become due in respect thereof or any property covered thereby. The Administrative 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 Pledgor for any act or failure to act hereunder, except for their own gross negligence or wilful misconduct.

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

NORWAY HOLDINGS SPV, LLC,
By: SILVER LAKE PARTNERS II TSA, L.P., as Managing Member
By: SILVER LAKE TECHNOLOGY ASSOCIATES II, L.L.C., its General Partner

By: /s/ Alan K. Austin
Name: Alan K. Austin
Title: Managing Director and Chief Operating Officer

Telecopy:

AND

By: HELLMAN & FRIEDMAN CAPITAL PARTNERS IV, L.P., as Managing Member
By: H&F INVESTORS IV, LLC, its General Partner
By: H&F ADMINISTRATION IV, LLC, its Administrative Manager
By: H&F INVESTORS III, Inc., its Manager

By: /s/ Mitchell R. Cohen
Name: Mitchell R. Cohen
Title: Vice President

Telecopy:

NORWAY ACQUISITION SPV, LLC,
By: NORWAY HOLDINGS SPV, LLC, as Managing Member
By: SILVER LAKE PARTNERS II TSA, L.P., as Managing Member
By: SILVER LAKE TECHNOLOGY ASSOCIATES II, L.L.C., its General Partner

By: /s/ Alan K. Austin
Name: Alan K. Austin
Title: Managing Director and Chief Operating Officer

Telecopy:

AND

By: HELLMAN & FRIEDMAN CAPITAL PARTNERS IV, L.P., as Managing Member
By: H&F INVESTORS IV, LLC, its General Partner
By: H&F ADMINISTRATION, LLC, its Administrative Manager
By: H&F INVESTORS III, Inc., its Manager

By: /s/ Mitchell R. Cohen
Name: Mitchell R. Cohen
Title: Vice President

Telecopy:

JPMORGAN CHASE BANK, N.A., as Administrative Agent,

By: /s/ Thomas H. Mulligan
Name: Thomas H. Mulligan
Title: Managing Director

Schedule I to
the Collateral Agreement

EQUITY INTERESTS

Issuer	Number of Certificate	Registered Owner	Number and Class of Equity Interest	Percentage of Equity Interests

DEBT SECURITIES

Issuer	Principal Amount	Date of Note	Maturity Date

SUBSCRIPTION AGREEMENT

This Subscription Agreement is made as of April 22, 2005, between (i) SILVER LAKE PARTNERS II TSA, L.P., a Delaware limited partnership ("SLP-1"), SILVER LAKE TECHNOLOGY INVESTORS II, L.L.C., a Delaware limited liability company ("SLP-2"), SILVER LAKE PARTNERS TSA, L.P., a Delaware limited partnership ("SLP-3"), SILVER LAKE INVESTORS, L.P., a Delaware limited partnership ("SLP-4"), INTEGRAL CAPITAL PARTNERS VI, L.P, a Delaware limited partnership ("Integral"), and VAB INVESTORS, LLC, a Delaware limited liability company ("VAB") (each of SLP-1, SLP-2, SLP-3, SLP-4, Integral, and VAB a "SLP Fund" and, collectively, the "SLP Funds") and (ii) NORWAY HOLDINGS SPV, LLC, a Delaware limited liability company (the "Company").

WHEREAS, each of the SLP Funds is currently a member of the Company;

WHEREAS, the Company owns all of the outstanding interests of Norway Acquisition SPV, LLC, a Delaware limited liability company ("Norway Acquisition");

WHEREAS, Norway Acquisition has entered into a Securities Purchase Agreement (as amended, supplemented or otherwise modified, the "Purchase Agreement"), dated as of April 22, 2005, between Norway Acquisition and The Nasdaq Stock Market, Inc., a Delaware corporation ("Nasdaq");

WHEREAS, Nasdaq, Norway Acquisition Corp., a Delaware corporation, and Instinet Group Incorporated, a Delaware corporation, have entered into an Agreement and Plan of Merger, dated as of April 22, 2005 (as amended, supplemented or otherwise modified as permitted by the Purchase Agreement, the "Merger Agreement"; capitalized terms used and not otherwise defined herein have the meanings ascribed to them in the Purchase Agreement); and

WHEREAS, each of the SLP Funds owns a certain number of interests in the Company and agrees to make additional subscriptions for interests in the Company (the "Units") in the future in order to provide (along with other members of the Company on a pro rata basis) that the Company will have sufficient funds in connection with its subscription of additional interests in Norway Acquisition pursuant to this agreement;

NOW, THEREFORE, in consideration of the mutual promises and agreements herein made and intending to be legally bound hereby, the parties hereto agree as follows:

1. *Additional Subscription*. (a) At the time of (i) the Merger Closing or (ii) October 24, 2005 if (and only if) the Merger Agreement has been terminated and such day is not the Series A Redemption Date (as defined in the Indenture, dated as of April 22, 2005, relating to the 3.75% Convertible Notes due 2012 of Nasdaq), the Company will issue, and each of the SLP Funds will subscribe for and purchase, its pro rata share (based on interests in the Company), of additional Units (an "Additional Subscription Obligation") for an aggregate subscription price equal to $ 145,000,000 (the "Aggregate Amount"). The Aggregate Amount will be paid to the Company in immediately available funds. It is understood and agreed that the Additional

Subscription Obligation provided in this paragraph (a) will occur only if the events specified in clause (i) or (ii) occur.

(b) If the collateral (the "Collateral") held by JP Morgan Chase Bank, N.A., in its capacity as collateral agent ("JPMC") pursuant to the Collateral Agreement, dated as of April 22, 2005, by and among the Company, Norway Acquisition and JPMC and the Blocked Account Control and Security Agreement, dated as of April 22, 2005, by and among Nasdaq and JPMC, shall be insufficient (a "Shortfall") to satisfy all obligations to the lenders and JPMC due on the Maturity Date (as defined in the Secured Term Loan Agreement, dated as of April 22, 2005, by and among the Company, Norway Acquisition, JPMC and the Lenders named therein) when an Additional Subscription Obligation is not required to be contributed pursuant to paragraph (a) of this Section 1, the Company will issue, and each of the SLP Funds will subscribe for and purchase, Units for an aggregate subscription price equal to its pro rata share (based on interests in the Company) of the SLP Funding Amount (as hereafter defined). The "SLP Funding Amount" will equal the Shortfall multiplied by a fraction, the numerator of which equals the aggregate principal amount of Notes (as defined in the Company' s Limited Liability Company Agreement (the "LLC Agreement")) included in the SLP Securities (as defined in the LLC Agreement) and the denominator of which equals the aggregate principal amount of Notes included in the SLP Securities and the H&F Securities (as defined in the LLC Agreement). Notwithstanding anything in this Section 1 to the contrary, the aggregate contributions under paragraphs (a) and (b) of this Section 1 shall not in the aggregate exceed the Aggregate Amount.

2. *Waiver of Defenses*. The agreement by each of the SLP Funds to fund its Additional Subscription Obligation upon the Merger Closing is absolute and unconditional and shall be fulfilled irrespective of any defense, set-off, counterclaim or other claim or right of any kind (collectively, a "Defense") that any of the SLP Funds may at any time have against the Company or any other person for any reason, including, without limitation, any Defense (each of which each SLP Fund hereby waives to the fullest extent permitted by law) relating to or based upon (i) the success or failure of the Company or the bankruptcy or insolvency of the Company (including, without limitation, any Defense arising under Section 365(c) of the U.S. Bankruptcy Code, if applicable) or (ii) any misrepresentation or any breach of this Subscription Agreement, the LLC Agreement, dated as of April 14, 2005, or any other agreement entered into by the Company.

3. *Representations and Warranties*. To induce the Company to issue Units to the SLP Funds, each SLP Fund represents and warrants as follows:

(a) To the knowledge of each SLP Fund as of the date hereof, it has no Defense against the Company or in respect of this Subscription Agreement, nor does there exist any circumstance that with or without the passage of time or the giving of notice (and without giving effect to paragraph 2 above) would constitute a Defense to such SLP Fund' s obligations under the Additional Subscription Obligation.

(b) (i) Each SLP Fund has the power and authority to enter into this Subscription Agreement and each other document required to be executed and delivered by such SLP Fund in connection with the Additional Subscription Obligation, and to

perform its obligations thereunder and consummate the transactions contemplated thereby and (ii) the person signing this Subscription Agreement on behalf of each SLP Fund has been duly authorized to execute and deliver this Subscription Agreement and each other document required to be executed and delivered by such SLP Fund in connection with the Additional Subscription Obligation. The execution, delivery and compliance by each SLP Fund of or with this Subscription Agreement does not conflict with, or constitute a default under, any instrument governing such SLP Fund, any law, regulation or order, or any agreement to which such SLP Fund is a party or by which such SLP Fund is bound. This Subscription Agreement has been duly executed by each SLP Fund and constitutes a valid and legally binding agreement of such SLP Fund, enforceable against such SLP Fund in accordance with its terms, subject to (i) applicable bankruptcy, insolvency, reorganization, moratorium, or other laws affecting creditors' rights generally, as the same may be applied in the event of the bankruptcy, insolvency, or reorganization of, or moratorium or other similar occurrence with respect to, such SLP Fund and (ii) general principles of equity, regardless of whether considered in a proceeding in equity or law.

4. *Third Party Beneficiaries*. Each SLP Fund agrees that (i) Nasdaq is a permitted third party beneficiary of this Subscription Agreement and (ii) Nasdaq may rely upon the statements and agreements made herein in connection with its execution of the Agreement and the transactions contemplated thereby.

5. *Exculpation*. Notwithstanding anything that may be expressed or implied in this letter agreement, the Company, by its acceptance hereof, covenants, agrees and acknowledges that no person other than the SLP Funds shall have any obligation hereunder and, notwithstanding that the SLP Funds are limited partnerships or limited liability companies, no recourse hereunder or any documents or instruments delivered in connection with this Subscription Agreement or herewith shall be had against any current or future officer, agent or employee of the SLP Funds, against any current or future general or limited partner of the SLP Funds or any current or future director, officer, employee, general or limited partner, member, affiliate or assignee of any of the foregoing, whether by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any statute, regulation or other applicable law, it being expressly agreed and acknowledged that no personal liability whatsoever shall attach to, be imposed on or otherwise be incurred by any current or future officer, agent or employee of the undersigned or any current or future general or limited partner of the SLP Funds or any current or future director, officer, employee, general or limited partner, member, affiliate or assignee of any of the foregoing, as such, for any obligations of the SLP Funds under this letter agreement or any documents or instruments delivered in connection herewith or for any claim based on, in respect of or by reason of such obligations or their creation.

6. *Miscellaneous*. Each SLP Fund shall be entitled to assign its obligations hereunder to one or more investment vehicles managed by the general partner or managing member of such SLP Fund (or an affiliate thereof) that agree to assume its obligations hereunder, *provided* that any such assigning SLP Fund shall remain obligated to perform its obligations hereunder to the extent not performed by such affiliate(s). The representations and warranties made by each SLP Fund in this Subscription Agreement shall survive the closing of the

transactions contemplated hereby and any investigation made by the Company. This Subscription Agreement may be executed in one or more counterparts, all of which together shall constitute one instrument, and shall be governed by and construed in accordance with the laws of the State of New York.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the undersigned have executed this Subscription Agreement on the date first set forth above.

SILVER LAKE PARTNERS II TSA, L.P.

By: Silver Lake Technology Associates II, L.L.C., its General Partner

By: /s/ Alan K. Austin
Name: Alan K. Austin
Title: Managing Director and Chief Operating Officer

SILVER LAKE TECHNOLOGY INVESTORS II, L.L.C.

By: Silver Lake Management Company, L.L.C., its Manager

By: Silver Lake Technology Management, L.L.C., its Managing Member

By: /s/ Alan K. Austin
Name: Alan K. Austin
Title: Managing Director and Chief Operating Officer

SILVER LAKE PARTNERS TSA, L.P.

By: Silver Lake Technology Associates, L.L.C., its General Partner

By: /s/ Alan K. Austin
Name: Alan K. Austin
Title: Managing Director and Chief Operating Officer

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SILVER LAKE INVESTORS, L.P.

By: Silver Lake Technology Associates, L.L.C., its General Partner

By: /s/ Alan K. Austin

Name: Alan K. Austin
Title: Managing Director and Chief Operating Officer

INTEGRAL CAPITAL PARTNERS VI, L.P.

By: Integral Capital Management VI, LLC, its General Partner

By: /s/ Pamela K. Hagenah

Name: Pamela K. Hagenah
Title: Manager

[Signature Page Continues on Next Page]

VAB INVESTORS, LLC

By: /s/ Edward J. Nicoll
Name: Edward J. Nicoll
Title: Manager

[Signature Page Continues on Next Page]

NORWAY HOLDINGS SPV, LLC

By: SILVER LAKE PARTNERS II, TSA, L.P., as Managing Member

By: Silver Lake Technology Associates II, L.L.C., its General Partner

By: /s/ Alan K. Austin
Name: Alan K. Austin
Title: Managing Director and Chief Operating Officer

AND

By: HELLMAN & FRIEDMAN CAPITAL PARTNERS IV, L.P., as Managing Member

By: H&F Investors IV, LLC, its General Partner

By: H&F Administration IV, LLC, its Administrative Manager

By: H&F Investors III, Inc., its Manager

By: /s/ Mitchell R. Cohen
Name: Mitchell R. Cohen
Title: Vice President

EXECUTION COPY

LIMITED LIABILITY COMPANY AGREEMENT

of

NORWAY HOLDINGS SPV, LLC

THE UNDERSIGNED are executing this Limited Liability Company Agreement ("Agreement") for the purpose of forming a limited liability company (the "Company") pursuant to the provisions of the Delaware Limited Liability Company Act (6 Del. C. §§ 18-101, et seq.) (the "Act"), and do hereby certify and agree as follows:

1. Name. The name of the Company shall be Norway Holdings SPV, LLC, or such other name as the Managing Members may from time to time hereinafter designate.

2. Definitions. In addition to terms otherwise defined herein, the following terms are used herein as defined below:

"Hellman & Friedman Members" means Hellman & Friedman Capital Partners IV, L.P., H&F International Partners IV-A, L.P., H&F International Partners IV-B, L.P. and H&F Executive Fund IV, L.P.

"H&F Securities" means the Notes and Warrants listed as H&F Securities on Schedule B hereof.

"Integral" means Integral Capital Partners VI, L.P.

"Managing Members" means the Hellman & Friedman Members and the Silver Lake Members other than Integral and VAB.

"Members" means those persons or entities who from time to time are the Managing Members and the Non-Managing Members.

"Non-Managing Members" means Integral, VAB and all persons or entities admitted as additional or substitute Non-Managing Members pursuant to this Agreement, so long as they remain Non-Managing Members.

"Norway Acquisition" means Norway Acquisition SPV, LLC, a wholly-owned subsidiary of the Company.

"Notes" means the 3.75% Convertible Notes due 2012 of The Nasdaq Stock Market, Inc.

"Series" has the meaning set forth in Section 7.

"Series H Interests" means the interest of the Hellman & Friedman Members in the H&F Securities pursuant to the Company' s interest in Norway Acquisition.

"Series S Interests" means the interest of the Silver Lake Members in the SLP Securities pursuant to the Company' s interest in Norway Acquisition.

"Silver Lake Members" means Silver Lake Partners II TSA, L.P., Silver Lake Technology Investors II, L.L.C., Silver Lake Partners TSA, L.P., Silver Lake Investors, L.P., Integral and VAB.

"SLP Securities" means the Notes and Warrants listed on Schedule C hereof as SLP Securities.

"SPA" means the Securities Purchase Agreement, dated as of April 22, 2005, between Norway Acquisition and The Nasdaq Stock Market, Inc.

"VAB" means VAB Investors, LLC.

3. Purpose. The purpose of the Company shall be directly or indirectly through subsidiaries or affiliates (i) to engage in any lawful business under the Act and applicable law that the Managing Members of the Company determine the Company shall engage in and (ii) to do all things necessary or incidental thereto.

4. Offices.

(a) The principal place of business and office of the Company shall be located at, and the Company' s business shall be conducted from, such place or places as the Managing Members may from time to time designate to the Non-Managing Members.

(b) The registered office of the Company in the State of Delaware shall be located at 1209 Orange Street, Wilmington, New Castle County, Delaware 19801. The name and address of the registered agent of the Company for service of process on the Company in the State of Delaware shall be The Corporation Trust Company, 1209 Orange Street, Wilmington, New Castle County, Delaware 19801.

5. Members. The name and business or residence address of each Member of the Company are as set forth on Schedule A attached hereto.

6. Term. The term of the Company commences on the date of filing of the certificate of formation of the Company in accordance with the Act and shall continue until dissolution of the Company in accordance with Section 14 of this Agreement.

7. Membership Interests.

(a) Membership interests in the Company shall be divided into separate series ("Series"). The Series H Interests represent the membership interests of the Hellman & Friedman Members. The Series S Interests represent the membership interests of the Silver Lake Members. Schedule A sets forth the percentage of the Series H Interests owned by each Hellman & Friedman Member and the percentage of the Series S Interests owned by each Silver Lake Member.

(b) The Members agree that the rights and benefits associated with the Series H Interests will accrue only to the Hellman & Friedman Members and the rights and benefits associated with the Series S Interests will accrue only to the Silver Lake Members. The Members further agree that the debts, liabilities and obligations incurred, contracted for or otherwise existing with respect to a particular Series shall be enforceable against the assets of such Series only, and not against the assets of the Company generally or any other Series.

(c) Each Non-Managing Member hereby represents and warrants to the Company that (i) it is a "qualified purchaser" as such term is defined in Section 2(a)(51)(A) of the Investment Company Act of 1940, as amended (a "Qualified Purchaser"), (ii) such Member was not formed for the purpose of acquiring securities of the Company or otherwise investing therein, (iii) shareholders, partners or other holders of equity or beneficial interest in the Member are unable to decide individually whether to participate, or the extent of their participation, in such Member' s investment in the Company and (iv) the amount of such Member' s interest in the Company does not exceed 40% of its total assets. If any of the foregoing representations and warranties is not true with respect to a Non-Managing Member, then such Non-Managing Member hereby represents and warrants that each of the representations and warranties in clauses (i) – (iv) above is true and correct with respect to each shareholder, partner or other holder of equity or beneficial interest in such Non-Managing Member.

(d) Each Non-Managing Member furthermore represents and warrants to the Company that (i) it is purchasing the securities of the Company for its own account and without a view toward resale or distribution thereof, (ii) that it will not resell or otherwise dispose of all or any part of the securities purchased by such Non-Managing Member, except as permitted by law, including, without limitation, any and all applicable provisions of this Agreement and any regulations under the Securities Act of 1933, as amended (the " Securities Act"), and (iii) it understands that the Company does not have any intentions of registering the securities of the Company under the Securities Act or supplying the information which may be necessary to sell the securities.

8. Management of the Company.

(a) The Managing Members shall have the exclusive right to manage the business of the Company, and shall have all powers and rights necessary, appropriate or advisable to effectuate and carry out the purposes and business of the Company and, in general, all powers permitted to be exercised by a managing member under the Act. Except for the matters specifically reserved for the Hellman & Friedman Members or the Silver Lake Members herein, the unanimous vote of the Managing Members shall be required for any act of the Company. The Managing Members may appoint, employ, or otherwise contract with any persons or entities for the transaction of the business of the Company or the performance of services for or on behalf of the Company, and the Managing

Members may delegate to any such person or entity such authority to act on behalf of the Company as the Managing Members may from time to time deem appropriate.

(b) No Non-Managing Member, in its status as such, shall have the right to take part in the management or control of the business of the Company or to act for or bind the Company or otherwise to transact any business on behalf of the Company.

(c) Each of the Managing Members is hereby designated as an authorized person, within the meaning of the Act, to do and perform, or cause to be done and performed, all such acts, deeds and things and to make, execute and deliver, or cause to be made, executed and delivered, all such agreements, undertakings, documents, instruments or certificates in the name and on behalf of the Company or otherwise as he may deem necessary or appropriate in furtherance of the ordinary course of business of the Company; provided that except as expressly provided otherwise in this Agreement no agreement, undertaking, document, instrument or certificate may be made, executed or delivered in the name of or on behalf of the Company or otherwise without (i) the signature of a Hellman & Friedman Member and (ii) the signature of a Silver Lake Member.

(d) Each of the Managing Members, Alan K. Austin and Michael Bingle is hereby designated as an authorized person, within the meaning of the Act, to execute, deliver, and file the certificate of formation of the Company (and any amendments and/or restatements thereof) and any other certificates (and any amendments and/or restatements thereof) necessary for the Company to qualify to do business in a jurisdiction in which the Company may wish to conduct business.

(e) (i) Subject to the terms of the Collateral Agreement, dated as of April 22, 2005 (the "Collateral Agreement") by and among the Company, Norway Acquisition and JPMorgan Chase Bank, N.A. ("JPMC"), any decision with regard to the voting, conversion, exercise, or disposition of the H&F Securities shall be made by the Hellman & Friedman Members in their sole and absolute discretion in their capacity as Members of the Company and the Silver Lake Members shall have no interest in or authority to vote, convert, exercise or dispose of the H&F Securities. Subject to the terms of the Collateral Agreement, any decision with regard to the voting, conversion, exercise, or disposition of the SLP Securities shall be made by the Silver Lake Members in their sole and absolute discretion in their capacity as Members of the Company and the Hellman & Friedman Members shall have no interest in or authority to vote, convert, exercise, or dispose of the SLP Securities. Any proceeds from the disposition of the H&F Securities shall accrue solely to the benefit of the Hellman & Friedman Members and any proceeds from the disposition of the SLP Securities shall accrue solely to the benefit of the Silver Lake Members. No Hellman & Friedman Member shall be deemed to have beneficial ownership of the SLP Securities or the Series S Interests and no Silver Lake Member shall be deemed to have beneficial ownership of the H&F Securities or the Series H Interests.

(ii) The Hellman & Friedman Members shall have the exclusive right to determine what actions the Company shall take in respect of the Subscription Agreement, dated as of April 22, 2005, between the Company and the Silver Lake Members. The Silver Lake Members shall have the exclusive right to determine what actions the Company shall take in respect of the Subscription Agreement, dated as of April 22, 2005, between the Company and the Hellman & Friedman Members.

(iii) The Company, as the sole Managing Member of Norway Acquisition, will cause Norway Acquisition to take such actions as are necessary to give effect to the provisions of the foregoing clauses (i) and (ii).

9. Capital Contributions. Members shall make capital contributions to the Company in such amounts and at such times as they shall mutually agree; provided that at any time, and from time to time, (a) without the consent of any Silver Lake Member, any Hellman & Friedman Member may make a capital contribution to the Company for any purpose with respect to the Series H Interests and (b) without the consent of any Hellman & Friedman Member, any Silver Lake Member may make a capital contribution to the Company for any purpose with respect to the Series S Interests. Each of the SLP Members and the H&F Members may make capital contributions to the Company in order to repay in part the loans under the Secured Term Loan Agreement, dated as of April 22, 2005, by and among the Company, Norway Acquisition, JPMC and the Lenders named therein. If either the SLP Members or the H&F Members make a capital contribution pursuant to the immediately preceding sentence, any H&F Securities or SLP Securities released from the collateral account under the Collateral Agreement as a result of the application of such capital contribution shall be distributed by the Company to the SLP Members or the H&F Members who made the capital contribution.

10. Assignments of Membership Interest. No Hellman & Friedman Member may sell, assign, pledge or otherwise transfer or encumber (collectively, "transfer") all or part of its interest in the Company, nor shall any Hellman & Friedman Member have the power to substitute a transferee in its place as a substitute Member, without, in either event, having obtained the prior written consent of the Hellman & Friedman Members, whose consent may be given or withheld in their sole discretion. No Silver Lake Member may transfer all or part of his interest in the Company, nor shall any Silver Lake Member have the power to substitute a transferee in its place as a substitute Member, without, in either event, having obtained the prior written consent of the Silver Lake Members, whose consent may be given or withheld in their sole discretion.

11. Withdrawal. No Member shall have the right to withdraw from the Company except with the consent of the Managing Members, and upon such terms and conditions as may be specifically agreed upon between the Managing Members and the withdrawing Member; provided that no consent will be required for (a) the Hellman & Friedman Members to withdraw the Series H Interests or (b) the Silver Lake Members to withdraw the Series S Interests. The provisions hereof with respect to the distributions upon withdrawal are exclusive, and no Member shall be entitled to claim any further or different distribution upon withdrawal under Section 18-604 of the Act or otherwise.

12. Additional Members. The Managing Members shall have the right to admit additional Members upon such terms and conditions, at such time or times, and for such capital contributions as shall be determined by the Managing Members; and in connection with any such admission, the Managing Members shall have the right to amend Schedule A hereof to reflect the name, address and capital contributions of the admitted Member.

13. Allocations and Distributions. Distributions of cash or other assets of the Company with respect to the Series H Interests shall be made out of the H&F Securities or the proceeds thereof

at such times and in such amounts as the Hellman & Friedman Members may determine. Distributions of cash or other assets of the Company with respect to the Series S Interests shall be made out of the SLP Securities or the proceeds thereof at such times and in such amounts as the Silver Lake Members may determine. Distributions shall be made to (and profits and losses shall be allocated among) (a) the Hellman & Friedman Members only with respect to the Series H Interests and the H&F Securities and (b) the Silver Lake Members only with respect to the Series S Interests and the SLP Securities, respectively and in each case *pro rata* in accordance with the amount of their contributions to the Company. Any proceeds from the sale or other disposition of any H&F Securities will be allocated solely to the Hellman & Friedman Members and any proceeds from the sale or other disposition of any SLP Securities will be allocated solely to the Silver Lake Members.

14. Return of Capital. Subject to the other provisions of this Agreement, no Member has the right to receive, and the Managing Members have absolute discretion to make, any distributions to a Member, which include a return of all or any part of such Member' s capital contribution, provided that upon the dissolution of the Company, the assets of the Company shall be distributed as provided in Section 18-804 of the Act.

15. Dissolution. The Company shall be dissolved and its affairs wound up and terminated upon the first to occur of the following:

(a) The thirtieth day following the day on which all H&F Securities and all SLP Securities have been redeemed, sold, transferred, or otherwise disposed of or transferred.

(b) The determination of the Managing Members to dissolve the Company;

(c) The death, retirement, resignation, expulsion, bankruptcy or dissolution of all of the Managing Members or the occurrence of any other event which terminates the continued membership of all of the Managing Members in the Company; *provided*, however, the Company shall not be dissolved if, within ninety (90) days after the occurrence of such event, all remaining Members agree in writing to continue the business of the Company and to make the appointment, effective as of the date of such event, of one (1) or more additional managing members of the Company; or

(d) December 31, 2006.

16. Amendments. This Agreement may be amended only upon the written consent of all Managing Members.

17. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument.

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IN WITNESS WHEREOF, the undersigned have duly executed this Agreement as of April 14, 2005.

MANAGING MEMBERS

SILVER LAKE PARTNERS II TSA, L.P.

By: SILVER LAKE TECHNOLOGY ASSOCIATES II, L.L.C., its General Partner

By: /s/ Alan K. Austin

Name: Alan K. Austin
Title: Managing Director and Chief Operating Officer

SILVER LAKE PARTNERS TSA, L.P.

By: SILVER LAKE TECHNOLOGY ASSOCIATES, L.L.C., its General Partner

By: /s/ Alan K. Austin

Name: Alan K. Austin
Title: Managing Director and Chief Operating Officer

SILVER LAKE INVESTORS, L.P.

By: SILVER LAKE TECHNOLOGY ASSOCIATES, L.L.C., its General Partner

By: /s/ Alan K. Austin

Name: Alan K. Austin
Title: Managing Director and Chief Operating Officer

[Signature Page Continued on Next Page]

SILVER LAKE TECHNOLOGY INVESTORS II, L.L.C.

By: SILVER LAKE MANAGEMENT COMPANY, L.L.C., its Manager

By: SILVER LAKE TECHNOLOGY MANAGEMENT, L.L.C., its Managing Member

By: /s/ Alan K. Austin

Name: Alan K. Austin
Title: Managing Director and Chief Operating Officer

[Signature Page Continued on Next Page]

HELLMAN & FRIEDMAN CAPITAL PARTNERS IV, L.P.

By: H&F INVESTORS IV, LLC, its General Partner

By: H&F ADMINISTRATION IV, LLC, its Administrative Manager

By: H&F INVESTORS III, Inc., its Manager

By: /s/ Mitchell R. Cohen

Name: Mitchell R. Cohen
Title: Vice President

H&F INTERNATIONAL PARTNERS IV-A, L.P.

By: H&F INVESTORS IV, LLC, its General Partner

By: H&F ADMINISTRATION IV, LLC, its Administrative Manager

By: H&F INVESTORS III, Inc., its Manager

By: /s/ Mitchell R. Cohen

Name: Mitchell R. Cohen
Title: Vice President

H&F INTERNATIONAL PARTNERS IV-B, L.P.

By: H&F INVESTORS IV, LLC, its General Partner

By: H&F ADMINISTRATION IV, LLC, its Administrative Manager

By: H&F INVESTORS III, Inc., its Manager

By: /s/ Mitchell R. Cohen

Name: Mitchell R. Cohen
Title: Vice President

H&F EXECUTIVE FUND IV, L.P.

By: H&F INVESTORS IV, LLC, its General Partner

By: H&F ADMINISTRATION IV, LLC, its Administrative Manager

By: H&F INVESTORS III, Inc., its Manager

By: /s/ Mitchell R. Cohen

Name: Mitchell R. Cohen
Title: Vice President

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NON-MANAGING MEMBER

INTEGRAL CAPITAL PARTNERS VI, L.P.

By: Integral Capital Management VI, LLC,
its General Partner

By: /s/ Pamela K. Hagenah

Name: Pamela K. Hagenah
Title: Manager

[Signature Page Continued on Next Page]

VAB INVESTORS, LLC

By: /s/ Edward J. Nicoll

Name: Edward J. Nicoll
Title: Manager

SCHEDULE A

A. MEMBERS

Names and Addresses	Type and Percentage of Interests
Silver Lake Technology Investors II, L.L.C. 2725 Sand Hill Road, Suite 150 Menlo Park, CA 94025	Series S Interests: 0.12%
Silver Lake Partners II TSA, L.P. 2725 Sand Hill Road, Suite 150 Menlo Park, CA 94025	Series S Interests: 82.65%
Silver Lake Partners TSA, L.P. 2725 Sand Hill Road, Suite 150 Menlo Park, CA 94025	Series S Interests: 14.32%
Silver Lake Investors, L.P. 2725 Sand Hill Road, Suite 150 Menlo Park, CA 94025	Series S Interests: 0.40%
Integral Capital Partners VI, L.P. 3000 Sand Hill Road Building 3, Suite 240 Menlo Park, CA 94025	Series S Interests: 1.47%
VAB Investors, LLC c/o Instinet Group Harborside Financial Center 900 Plaza 10 Jersey City, NJ 07311	Series S Interests: 1.03%
Hellman & Friedman Capital Partners IV, L.P. One Maritime Plaza, 12th Floor San Francisco, CA 94111	Series H Interests: 80.61%
H&F International Partners IV-A, L.P. One Maritime Plaza, 12th Floor San Francisco, CA 94111	Series H Interests: 13.23%

Names and Addresses	Type and Percentage of Interests
H&F International Partners IV-B, L.P. One Maritime Plaza, 12th Floor San Francisco, CA 94111	Series H Interests: 4.37%
H&F Executive Fund IV, L.P. One Maritime Plaza, 12th Floor San Francisco, CA 94111	Series H Interests: 1.79%

SCHEDULE B

H&F Securities

Series A Note A-1 representing $60,000,000 in aggregate principal amount
Series A Warrant A-1 representing the right to acquire 646,552 shares of Common Stock

SCHEDULE C

SLP Securities

Series A Note A-2 representing $145,000,000 in aggregate principal amount
Series A Warrant A-2 representing the right to acquire 1,562,500 shares of Common Stock

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended, the undersigned hereby agree to the joint filing on behalf of each of them of a statement on Schedule 13D (including amendments thereto) with respect to the Common Stock, par value $0.01 per share, of The Nasdaq Stock Market, Inc., and that this Joint Filing Agreement be included as an Exhibit to such joint filing.

This Joint Filing Agreement may be executed in one or more counterparts, and each such counterpart shall be an original but all of which, taken together, shall constitute but one and the same agreement.

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IN WITNESS WHEREOF, the undersigned hereby execute this Agreement as of this 2nd day of May 2005.

SILVER LAKE PARTNERS TSA, L.P.

By: SILVER LAKE TECHNOLOGY ASSOCIATES, L.L.C.,
its General Partner

By: /s/ Alan K. Austin
Name: Alan K. Austin
Title: Managing Director
and Chief Operating Officer

SILVER LAKE INVESTORS, L.P.

By: SILVER LAKE TECHNOLOGY ASSOCIATES, L.L.C.,
its General Partner

By: /s/ Alan K. Austin
Name: Alan K. Austin
Title: Managing Director and
Chief Operating Officer

SILVER LAKE PARTNERS II TSA, L.P.

By: SILVER LAKE TECHNOLOGY
ASSOCIATES II, L.L.C., its General Partner

By: /s/ Alan K. Austin
Name: Alan K. Austin
Title: Managing Director
and Chief Operating Officer

SILVER LAKE TECHNOLOGY INVESTORS II, L.L.C.

By: SILVER LAKE MANAGEMENT COMPANY, L.L.C.,
its Manager

By: SILVER LAKE TECHNOLOGY MANAGEMENT,
L.L.C., its Managing Member

By: /s/ Alan K. Austin
Name: Alan K. Austin
Title: Managing Director
and Chief Operating Officer