

SECURITIES AND EXCHANGE COMMISSION

FORM SC 13D/A

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

Filing Date: **2016-12-30**
SEC Accession No. [0001104659-16-164555](#)

(HTML Version on secdatabase.com)

SUBJECT COMPANY

Centennial Resource Development, Inc.

CIK: [1658566](#) | IRS No.: **475381253** | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **SC 13D/A** | Act: **34** | File No.: **005-89423** | Film No.: **162077652**
SIC: **1311** Crude petroleum & natural gas

Mailing Address
*1401 17TH STREET
SUITE 1000
DENVER CO 80202*

Business Address
*1401 17TH STREET
SUITE 1000
DENVER CO 80202
720-441-5515*

FILED BY

Riverstone VI Centennial QB Holdings, L.P.

CIK: [1692648](#) | IRS No.: **000000000** | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **SC 13D/A**

Mailing Address
*712 FIFTH AVENUE
19TH FLOOR
NEW YORK NY 10019*

Business Address
*712 FIFTH AVENUE
19TH FLOOR
NEW YORK NY 10019
(212) 993-0076*

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

SCHEDULE 13D

(Rule 13d-101)

**Information to be Included in Statements Filed Pursuant to § 240.13d-1(a) and
Amendments Thereto Filed Pursuant to § 240.13d-2(a)**

**Under the Securities Exchange Act of 1934
(Amendment No. 2)***

Centennial Resource Development, Inc.

(Name of Issuer)

Class A Common Stock

(Title of Class of Securities)

15136A102

(CUSIP Number)

**Dianna Rosser Aprile
c/o Riverstone Holdings LLC
712 Fifth Avenue, 36th Floor
New York, NY 10019
(212) 993-0076**

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

December 27, 2016

(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).

1 Names of Reporting Persons
Silver Run Sponsor, LLC

2 Check the Appropriate Box if a Member of a Group

(a)

(b)

3 SEC Use Only

4 Source of Funds (See Instructions)
OO

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

6 Citizenship or Place of Organization
Delaware

7 Sole Voting Power
0

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

8 Shared Voting Power
20,380,000

9 Sole Dispositive Power
0

10 Shared Dispositive Power
20,380,000

11 Aggregate Amount Beneficially Owned by Each Reporting Person
20,380,000

12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares

13 Percent of Class Represented by Amount in Row (11)
10.9%

14 Type of Reporting Person
OO (Delaware limited liability company)

2

1 Names of Reporting Persons
Silver Run Sponsor Manager, LLC

2 Check the Appropriate Box if a Member of a Group

(a)

(b)

3 SEC Use Only

4 Source of Funds (See Instructions)
OO

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

1 Names of Reporting Persons
Riverstone US Centennial Holdings, LLC

2 Check the Appropriate Box if a Member of a Group

(a)

(b)

3 SEC Use Only

4 Source of Funds (See Instructions)
OO

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

6 Citizenship or Place of Organization
Delaware

7 Sole Voting Power
0

Number of
Shares
Beneficially

8 Shared Voting Power
23,888,921

Owned by
Each
Reporting
Person With

9 Sole Dispositive Power
0

10 Shared Dispositive Power
23,888,921

11 Aggregate Amount Beneficially Owned by Each Reporting Person
23,888,921

12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares

13 Percent of Class Represented by Amount in Row (11)
12.4%

14 Type of Reporting Person
OO (Delaware limited liability company)

4

1 Names of Reporting Persons
REL IP General Partner LP

2 Check the Appropriate Box if a Member of a Group

(a)

(b)

3 SEC Use Only

4 Source of Funds (See Instructions)
OO

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

2 Check the Appropriate Box if a Member of a Group

(a)

(b)

3 SEC Use Only

4 Source of Funds (See Instructions)
OO

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

6 Citizenship or Place of Organization
Cayman Islands

7 Sole Voting Power
0

Number of Shares Beneficially Owned by Each Reporting Person With

8 Shared Voting Power
23,888,921

9 Sole Dispositive Power
0

10 Shared Dispositive Power
23,888,921

11 Aggregate Amount Beneficially Owned by Each Reporting Person
23,888,921

12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares

13 Percent of Class Represented by Amount in Row (11)
12.4%

14 Type of Reporting Person
CO

6

1 Names of Reporting Persons
Riverstone Energy Limited Investment Holdings, LP

2 Check the Appropriate Box if a Member of a Group

(a)

(b)

3 SEC Use Only

4 Source of Funds (See Instructions)
OO

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

6 Citizenship or Place of Organization
Cayman Islands

7 Sole Voting Power
0

Number of
Shares
Beneficially
Owned by
Each

8 Shared Voting Power
23,888,921

Reporting
Person With

9 Sole Dispositive Power
0

10 Shared Dispositive Power
23,888,921

11 Aggregate Amount Beneficially Owned by Each Reporting Person
23,888,921

12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares

13 Percent of Class Represented by Amount in Row (11)
12.4%

14 Type of Reporting Person
PN

1 Names of Reporting Persons
Riverstone Holdings II (Cayman) Limited

2 Check the Appropriate Box if a Member of a Group

(a)

(b)

3 SEC Use Only

4 Source of Funds (See Instructions)

OO

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

6 Citizenship or Place of Organization

Cayman Islands

7 Sole Voting Power

0

Number of
Shares
Beneficially

8 Shared Voting Power

23,888,921

Owned by
Each
Reporting
Person With

9 Sole Dispositive Power

0

10 Shared Dispositive Power

23,888,921

11 Aggregate Amount Beneficially Owned by Each Reporting Person

23,888,921

12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares

13 Percent of Class Represented by Amount in Row (11)
12.4%

14 Type of Reporting Person
CO

8

1 Names of Reporting Persons
Riverstone Non-ECI USRPI AIV, L.P.

2 Check the Appropriate Box if a Member of a Group

(a)

(b)

3 SEC Use Only

4 Source of Funds (See Instructions)
OO

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

6 Citizenship or Place of Organization
Delaware

7 Sole Voting Power
0

Number of
Shares
Beneficially
Owned by
Each

8 Shared Voting Power
5,869,889

Reporting
Person With

9 Sole Dispositive Power
0

10 Shared Dispositive Power
5,869,889

11 Aggregate Amount Beneficially Owned by Each Reporting Person
5,869,889

12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares

13 Percent of Class Represented by Amount in Row (11)
3.1%

14 Type of Reporting Person
PN

9

1 Names of Reporting Persons
Riverstone Non-ECI USRPI AIV GP, L.L.C.

2 Check the Appropriate Box if a Member of a Group

(a)

(b)

3 SEC Use Only

4 Source of Funds (See Instructions)
OO

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

6 Citizenship or Place of Organization
Delaware

7 Sole Voting Power
0

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

8 Shared Voting Power
5,869,889

9 Sole Dispositive Power
0

10 Shared Dispositive Power
5,869,889

11 Aggregate Amount Beneficially Owned by Each Reporting Person
5,869,889

12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares

13 Percent of Class Represented by Amount in Row (11)
3.1%

14 Type of Reporting Person
OO (Delaware limited liability company)

10

1 Names of Reporting Persons
Riverstone Non-ECI Partners GP (Cayman), L.P.

2 Check the Appropriate Box if a Member of a Group

(a)

(b)

3 SEC Use Only

4 Source of Funds (See Instructions)
OO

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

6 Citizenship or Place of Organization
Cayman Islands

7 Sole Voting Power
0

Number of
Shares
Beneficially
Owned by
Each

8 Shared Voting Power
5,869,889

Reporting
Person With

9 Sole Dispositive Power
0

10 Shared Dispositive Power
5,869,889

11 Aggregate Amount Beneficially Owned by Each Reporting Person
5,869,889

12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares

13 Percent of Class Represented by Amount in Row (11)
3.1%

14 Type of Reporting Person
PN

11

1 Names of Reporting Persons
Riverstone Non-ECI GP Cayman LLC

2 Check the Appropriate Box if a Member of a Group

(a)

(b)

3 SEC Use Only

4 Source of Funds (See Instructions)
OO

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

6 Citizenship or Place of Organization
Delaware

7 Sole Voting Power
0

Number of
Shares
Beneficially
Owned by
Each

8 Shared Voting Power
5,869,889

Reporting
Person With

9 Sole Dispositive Power
0

10 Shared Dispositive Power
5,869,889

11 Aggregate Amount Beneficially Owned by Each Reporting Person
5,869,889

12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares

13 Percent of Class Represented by Amount in Row (11)
3.1%

14 Type of Reporting Person
OO (Delaware limited liability company)

12

1 Names of Reporting Persons
Riverstone Non-ECI GP Ltd.

2 Check the Appropriate Box if a Member of a Group

(a)

(b)

3 SEC Use Only

4 Source of Funds (See Instructions)
OO

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

6 Citizenship or Place of Organization
Cayman Islands

7 Sole Voting Power
0

Number of
Shares
Beneficially
Owned by
Each

8 Shared Voting Power
5,869,889

Reporting
Person With

9 Sole Dispositive Power
0

10 Shared Dispositive Power
5,869,889

11 Aggregate Amount Beneficially Owned by Each Reporting Person
5,869,889

12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares

13 Percent of Class Represented by Amount in Row (11)
3.1%

14 Type of Reporting Person
CO

13

1 Names of Reporting Persons
Riverstone VI Centennial QB Holdings, L.P.

2 Check the Appropriate Box if a Member of a Group

(a)

(b)

3 SEC Use Only

4 Source of Funds (See Instructions)
OO

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

6 Citizenship or Place of Organization
Delaware

7 Sole Voting Power
0

Number of
Shares
Beneficially
Owned by
Each

8 Shared Voting Power
80,819,780

Reporting
Person With

9 Sole Dispositive Power
0

10 Shared Dispositive Power
80,819,780

11 Aggregate Amount Beneficially Owned by Each Reporting Person
80,819,780

12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares

13 Percent of Class Represented by Amount in Row (11)
39.2%

14 Type of Reporting Person
PN

14

1 Names of Reporting Persons
Riverstone Energy Partners VI, L.P.

2 Check the Appropriate Box if a Member of a Group

(a)

(b)

3 SEC Use Only

4 Source of Funds (See Instructions)
OO

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

6 Citizenship or Place of Organization
Delaware

7 Sole Voting Power
0

Number of
Shares
Beneficially
Owned by
Each

8 Shared Voting Power
80,819,780

Reporting
Person With

9 Sole Dispositive Power
0

10 Shared Dispositive Power
80,819,780

11 Aggregate Amount Beneficially Owned by Each Reporting Person
80,819,780

12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares

13 Percent of Class Represented by Amount in Row (11)
39.2%

14 Type of Reporting Person
PN

15

1 Names of Reporting Persons
Riverstone Energy GP VI, LLC

2 Check the Appropriate Box if a Member of a Group

(a)

(b)

3 SEC Use Only

4 Source of Funds (See Instructions)
OO

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

6 Citizenship or Place of Organization
Delaware

7 Sole Voting Power
0

Number of
Shares
Beneficially
Owned by
Each

8 Shared Voting Power
80,819,780

Reporting
Person With

9 Sole Dispositive Power
0

10 Shared Dispositive Power
80,819,780

11 Aggregate Amount Beneficially Owned by Each Reporting Person
80,819,780

12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares

13 Percent of Class Represented by Amount in Row (11)
39.2%

14 Type of Reporting Person
OO (Delaware limited liability company)

16

1 Names of Reporting Persons
Riverstone Energy GP VI Corp

2 Check the Appropriate Box if a Member of a Group

(a)

(b)

3 SEC Use Only

4 Source of Funds (See Instructions)
OO

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

6 Citizenship or Place of Organization
Delaware

7 Sole Voting Power
0

Number of
Shares
Beneficially
Owned by
Each

8 Shared Voting Power
80,819,780

Reporting
Person With

9 Sole Dispositive Power
0

10 Shared Dispositive Power
80,819,780

11 Aggregate Amount Beneficially Owned by Each Reporting Person
80,819,780

12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares

13 Percent of Class Represented by Amount in Row (11)
39.2%

14 Type of Reporting Person
CO

1 Names of Reporting Persons
Riverstone Holdings LLC

2 Check the Appropriate Box if a Member of a Group

(a)

(b)

3 SEC Use Only

4 Source of Funds (See Instructions)
OO

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

6 Citizenship or Place of Organization
Delaware

7 Sole Voting Power
0

Number of
Shares
Beneficially
Owned by
Each

8 Shared Voting Power
101,199,780

Reporting
Person With

9 Sole Dispositive Power
0

10 Shared Dispositive Power
101,199,780

11 Aggregate Amount Beneficially Owned by Each Reporting Person
101,199,780

12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares

13 Percent of Class Represented by Amount in Row (11)
49.1%

14 Type of Reporting Person
OO (Delaware limited liability company)

18

1 Names of Reporting Persons
David M. Leuschen

2 Check the Appropriate Box if a Member of a Group

(a)

(b)

3 SEC Use Only

4 Source of Funds (See Instructions)
OO

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

6 Citizenship or Place of Organization
USA

7 Sole Voting Power
0

Number of
Shares
Beneficially
Owned by
Each

8 Shared Voting Power
130,958,590

Reporting
Person With

9 Sole Dispositive Power
0

10 Shared Dispositive Power
130,958,590

11 Aggregate Amount Beneficially Owned by Each Reporting Person
130,958,590

12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares

13 Percent of Class Represented by Amount in Row (11)
61.5%

14 Type of Reporting Person
IN

19

1 Names of Reporting Persons
Pierre F. Lapeyre, Jr.

2 Check the Appropriate Box if a Member of a Group

(a)

(b)

3 SEC Use Only

4 Source of Funds (See Instructions)
OO

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

6 Citizenship or Place of Organization
USA

7 Sole Voting Power
0

Number of
Shares
Beneficially
Owned by
Each

8 Shared Voting Power
130,958,590

Reporting
Person With

9 Sole Dispositive Power
0

10 Shared Dispositive Power
130,958,590

11 Aggregate Amount Beneficially Owned by Each Reporting Person
130,958,590

12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares

13 Percent of Class Represented by Amount in Row (11)
61.5%

14 Type of Reporting Person
IN

20

Explanatory Note

This Amendment No. 2 to Schedule 13D (this “Amendment No. 2”) amends and supplements the Statement on Schedule 13D filed with the United States Securities and Exchange Commission on October 21, 2016 (the “Statement”), relating to the Class A Common Stock (the “Class A Common Stock”) of Centennial Resource Development, Inc. (formerly known as Silver Run Acquisition Corporation), a corporation formed under the laws of Delaware (the “Issuer”). Capitalized terms used herein without definition shall have the meaning set forth in the Statement.

Item 3. Source and Amount of Funds or Other Consideration.

Item 3 of the Statement is amended and supplemented as follows:

On December 28, 2016, REL US Centennial Holdings, LLC (“REL US”), Riverstone QB Holdings and Riverstone Non-ECI purchased an aggregate of 3,473,590 shares of Class A Common Stock (750,421, 2,538,780 and 184,389 shares of Class A Common Stock, respectively) and an aggregate of 104,400 shares of Series B Preferred Stock (22,554, 76,304 and 5,542 shares of Series B Preferred Stock, respectively) for aggregate consideration of \$429,999,998.60 pursuant to the previously disclosed SB Subscription Agreement.

The source of funds for Riverstone QB Holdings and Riverstone Non-ECI was through capital contributions from certain other Riverstone Entities, which in turn received the funds from capital contributions from their respective members and/or limited partners. The source of funds for REL US was funds from the Margin Loan Agreement, as defined below.

Item 4. Purpose of Transaction.

Item 4 of the Statement is amended and supplemented as follows:

Margin Loan and Pledge and Security Agreements

On December 27, 2016, REL US entered into a margin loan agreement (the “Margin Loan Agreement”) with JPMorgan Chase Bank, N.A., London Branch, and Citibank, N.A., as lenders, pursuant to which REL US borrowed \$100,000,000. The Margin Loan Agreement matures on June 27, 2018, but may be extended, or must be prepaid earlier, upon the occurrence of certain events as described in the Margin Loan Agreement.

Also on December 27, 2016, REL US entered into pledge and security agreements (the “Pledge and Security Agreements”) with each of JPMorgan Chase Bank, N.A., London Branch, and Citibank, N.A., as secured parties, pursuant to which REL US pledged 17,500,000 shares of the Issuer’s Class A Common Stock as collateral to secure its obligations under the Margin Loan Agreement.

Also on December 27, 2016, REL US Corp entered into a guarantee agreement (the “Guarantee Agreement”) with JPMorgan Chase Bank, N.A., London Branch, and Citibank N.A.,

as lenders, pursuant to which REL US Corp guaranteed the full and punctual payment of all obligations under the Margin Loan Agreement.

The foregoing descriptions of the Margin Loan Agreement, each of the Pledge and Security Agreements and the Guarantee Agreement do not purport to be complete and are qualified in their entirety by reference to the full text of such agreements filed as exhibits to this Statement, and incorporated herein by reference.

SB Subscription Agreement Share Purchase

On December 28, 2016, Riverstone QB Holdings, Riverstone Non-ECI and REL US completed the purchase of SB Subscription Shares pursuant to the SB Subscription Agreement for aggregate consideration of \$429,999,998.60.

Item 5. Interest in Securities of the Issuer.

Item 5 of the Statement is amended and restated in its entirety as follows:

(a) - (b)

The following sets forth, as of the date hereof, the aggregate number of shares of Class A Common Stock and percentage of Class A Common Stock beneficially owned by each of the Reporting Persons, as well as the number of shares of Class A Common Stock as to which each Reporting Person has the sole power to vote or to direct the vote, shared power to vote or to direct the vote, sole power to dispose or to direct the disposition, or shared power to dispose or to direct the disposition of, as of the date hereof, based on 186,978,590 shares of Class A Common Stock outstanding as of the date hereof, which includes 183,505,000 shares of Class A Common Stock outstanding as of November 15, 2016 and 3,473,590 shares of Class A Common Stock issued pursuant to the SB Subscription Agreement, and assumes the conversion of all shares of Series B Preferred Stock beneficially owned by the Reporting Persons into Class A Common Stock.

Reporting Person	Amount beneficially owned	Percent of class	Sole power to vote or to direct the vote	Shared power to vote or to direct the vote	Sole power to dispose or to direct the disposition	Shared power to dispose or to direct the disposition
Silver Run Sponsor, LLC	20,380,000	10.9%	0	20,380,000	0	20,380,000
Silver Run Sponsor Manager, LLC	20,380,000	10.9%	0	20,380,000	0	20,380,000
REL US Centennial Holdings, LLC	23,888,921	12.4%	0	23,888,921	0	23,888,921

REL IP General Partner LP	23,888,921	12.4%	0	23,888,921	0	23,888,921
REL IP General Partner Limited	23,888,921	12.4%	0	23,888,921	0	23,888,921
Riverstone Energy Limited						
Investment Holdings, LP	23,888,921	12.4%	0	23,888,921	0	23,888,921
Riverstone Holdings II (Cayman)						
Ltd.	23,888,921	12.4%	0	23,888,921	0	23,888,921
Riverstone Non-ECI USRPI AIV, L.P.						
	5,869,889	3.1%	0	5,869,889	0	5,869,889
Riverstone Non-ECI USRPI AIV GP, L.L.C.						
	5,869,889	3.1%	0	5,869,889	0	5,869,889
Riverstone Non-ECI Partners GP (Cayman), L.P.						
	5,869,889	3.1%	0	5,869,889	0	5,869,889
Riverstone Non-ECI GP Cayman LLC						
	5,869,889	3.1%	0	5,869,889	0	5,869,889
Riverstone Non-ECI GP Ltd.						
	5,869,889	3.1%	0	5,869,889	0	5,869,889
Riverstone VI Centennial QB Holdings, L.P.						
	80,819,780	39.2%	0	80,819,780	0	80,819,780
Riverstone Energy Partners VI, L.P.						
	80,819,780	39.2%	0	80,819,780	0	80,819,780
Riverstone Energy GP VI, LLC						
	80,819,780	39.2%	0	80,819,780	0	80,819,780
Riverstone Energy GP VI Corp						
	80,819,780	39.2%	0	80,819,780	0	80,819,780
Riverstone Holdings LLC						
	101,199,780	49.1%	0	101,199,780	0	101,199,780
David M. Leuschen						
	130,958,590	61.5%	0	130,958,590	0	130,958,590
Pierre F. Lapeyre Jr.						
	130,958,590	61.5%	0	130,958,590	0	130,958,590

Silver Run Sponsor is the record holder of 12,380,000 shares of Class A Common Stock and warrants to purchase an additional 8,000,000 shares of Class A Common Stock that are exercisable at any time. REL US is the record holder of 18,250,421 shares of Class A Common Stock and 22,554 shares of Series B Preferred Stock. Riverstone Non-ECI is the record holder of 4,484,389 shares of Class A Common Stock and 5,542 shares of Series B Preferred Stock. Riverstone QB Holdings is the record holder of 61,743,780 shares of Class A Common Stock and 76,304 shares of Series B Preferred Stock.

Silver Run Manager is the managing member of Silver Run Sponsor. Riverstone Holdings is the managing member of Silver Run Manager. Mr. Leuschen and Mr. Lapeyre are the managing directors of Riverstone Holdings and have or share voting and investment discretion with respect to the securities held of record by Silver Run Sponsor. As such, each of Silver Run Manager, Riverstone Holdings, Mr. Leuschen and Mr. Lapeyre may be deemed to have or share beneficial ownership of the securities held directly by Silver Run Sponsor. Each such entity or person disclaims any such beneficial ownership of such securities.

Riverstone Holdings is also the sole shareholder of Riverstone Energy Corp, which is the managing member of Riverstone Energy GP, which is the general partner of Riverstone Energy Partners, which is the general partner of Riverstone QB Holdings. Riverstone Energy GP is managed by an eight person managing committee consisting of Mr. Lapeyre, Mr. Leuschen, James T. Hackett, Michael B. Hoffman, and N. John Lancaster and, on a rotating basis, one of E. Bartow Jones, Baran Tekkora and Robert M. Tichio. As such, each of Riverstone Energy GP, Riverstone Energy Corp, Riverstone Holdings, Mr. Leuschen and Mr. Lapeyre may be deemed to have or share beneficial ownership of the Class A Common Stock held directly by Riverstone QB Holdings. Each such entity or person disclaims any such beneficial ownership.

Riverstone Holdings II is the general partner of Riverstone Investment, which is the sole shareholder of REL IP GP, which is the general partner of REL IP, which is the managing member of REL US. Mr. Leuschen and Mr. Lapeyre are the sole shareholders of Riverstone Holdings II and have or share voting and investment discretion with respect to the securities held of record by REL US. As such, each of REL IP, REL IP GP, Riverstone Holdings II, Mr. Leuschen and Mr. Lapeyre may be deemed to have or share beneficial ownership of the securities held directly by REL US. Each such entity or person disclaims any such beneficial ownership of such securities.

Non-ECI GP Ltd. is the sole member of Non-ECI Cayman GP, which is the general partner of Non-ECI Cayman, which is the sole member of Riverstone Non-ECI GP, which is the general partner of Riverstone Non-ECI. Non-ECI GP Ltd. is managed by Mr. Leuschen and Mr. Lapeyre, who have or share voting and investment discretion with respect to the securities held of record by Riverstone Non-ECI. As such, each of Riverstone Non-ECI GP, Non-ECI Cayman, Non-ECI Cayman GP, Non-ECI GP Ltd., Mr. Leuschen and Mr. Lapeyre may be deemed to have or share beneficial ownership of the securities held directly by Riverstone Non-ECI. Each such entity or person disclaims any such beneficial ownership of such securities.

- (c) During the past 60 days none of the Reporting Persons or Related Persons has effected any transactions in the Class A Common Stock other than the purchases pursuant to the SB Subscription Agreement as described in Item 3 above.
- (d) None.
- (e) Not applicable.

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

Item 6 of the Statement is amended and supplemented as follows:

Item 4 above summarizes certain provisions of the Margin Loan Agreement, each of the Pledge and Security Agreements and the Guarantee Agreement and is incorporated herein by reference. A copy of each of these agreements is attached as an exhibit to this Schedule 13D, and each is incorporated herein by reference.

Except as set forth herein, none of the Reporting Persons or Related Persons has any contracts, arrangements, understandings or relationships (legal or otherwise) with any person with respect to any securities of the Issuer, including but not limited to any contracts, arrangements, understandings or relationships concerning the transfer or voting of such securities, finder's fees joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or losses, or the giving or withholding of proxies.

Item 7. Materials to be Filed as Exhibits.

Item 7 of the Statement is amended and supplemented as follows:

Exhibit Number	Description
6	Margin Loan Agreement dated as of December 27, 2016 between REL US Centennial Holdings, LLC and JPMorgan Chase Bank, N.A., London Branch, and Citibank, N.A., as Lenders.
7	Pledge and Security Agreement dated as of December 27, 2016 between REL US Centennial Holdings, LLC and JPMorgan Chase Bank, N.A., London Branch, as secured party.

- 8 Pledge and Security Agreement dated as of December 27, 2016 between REL US Centennial Holdings, LLC and Citibank, N.A., as secured party.
- 9 Guarantee Agreement dated as of December 27, 2016 between REL US Corp and JPMorgan Chase Bank, N.A., London Branch and Citibank, N.A. as lenders.

SIGNATURES

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

Date: December 30, 2016

Silver Run Sponsor, LLC

By: Silver Run Sponsor Manager, LLC, its managing member

By: /s/ Thomas J. Walker

Title: Managing Director

Silver Run Sponsor Manager, LLC

By: /s/ Thomas J. Walker

Title: Managing Director

REL US Centennial Holdings, LLC

By: REL IP General Partner LP, its managing member

By: REL IP General Partner Limited, its general partner

By: /s/ Thomas J. Walker

Title: Director

REL IP General Partner LP

By: REL IP General Partner Limited, its general partner

By: /s/ Thomas J. Walker

Title: Director

REL IP General Partner Limited

By: /s/ Thomas J. Walker

Title: Director

Riverstone Energy Limited Investment Holdings, LP

By: Riverstone Holdings II (Cayman) Ltd., its general partner

By: /s/ Thomas J. Walker

Title: Attorney-in-fact for David M. Leuschen, Director

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Riverstone Holdings II (Cayman) Ltd.

By: /s/ Thomas J. Walker

Title: Attorney-in-fact for David M. Leuschen, Director

Riverstone Non-ECI USRPI AIV, L.P.

By: Riverstone Non-ECI USRPI AIV GP, L.L.C., its general partner

By: /s/ Thomas J. Walker

Title: Managing Director

Riverstone Non-ECI USRPI AIV GP, L.L.C.

By: /s/ Thomas J. Walker

Title: Managing Director

Riverstone Non-ECI Partners GP (Cayman), L.P.

By: Riverstone Non-ECI GP Cayman LLC, its general partner

By: Riverstone Non-ECI GP Ltd., its sole member

By: /s/ Thomas J. Walker

Title: Director

Riverstone Non-ECI GP Cayman LLC

By: Riverstone Non-ECI GP Ltd., its sole member

By: /s/ Thomas J. Walker

Title: Director

Riverstone Non-ECI GP Ltd.

By: /s/ Thomas J. Walker

Title: Director

Riverstone VI Centennial QB Holdings, L.P.

By: Riverstone Energy Partners VI, L.P., its general

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partner

By: Riverstone Energy GP VI, LLC, its general partner

By: /s/ Thomas J. Walker

Title: Managing Director

Riverstone Energy Partners VI, L.P.

By: Riverstone Energy GP VI, LLC, its general partner

By: /s/ Thomas J. Walker

Title: Managing Director

Riverstone Energy GP VI, LLC

By: /s/ Thomas J. Walker

Title: Managing Director

Riverstone Energy GP VI Corp

By: /s/ Thomas J. Walker

Title: Vice President

Riverstone Holdings LLC

By: /s/ Thomas J. Walker, Authorized Person

David M. Leuschen

By: /s/ Thomas J. Walker, attorney-in-fact

Pierre F. Lapeyre, Jr.

By: /s/ Thomas J. Walker, attorney-in-fact

MARGIN LOAN AGREEMENT

dated as of December 27, 2016

among

REL US CENTENNIAL HOLDINGS, LLC
as Borrower,

and

THE LENDERS PARTY HERETO,

and

CITIBANK, N.A.
as Administrative Agent

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Exhibit F – Form of Issuer Agreement

Exhibit G – Form of Guarantee Agreement

Exhibit H – List of Approved Assignee Lenders

This **MARGIN LOAN AGREEMENT** dated as of December 27, 2016 (as it may be amended, restated, supplemented or modified from time to time, this “**Agreement**”), by and among REL US Centennial Holdings, LLC, a special purpose vehicle organized under the laws of Delaware, as Borrower (“**Borrower**”), each Lender as set forth in Schedule I and each other lender from time to time party hereto (collectively, the “**Lenders**” and individually, a “**Lender**”), and Citibank, N.A. , as Administrative Agent.

Borrower has requested that Lenders make loans to it in an aggregate principal amount, excluding interest amounts paid in kind, not exceeding the Maximum Aggregate Commitment Amount (as hereinafter defined), and Lenders are prepared to make such loans upon the terms and subject to the conditions set forth in this Agreement.

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

ARTICLE 1
DEFINITIONS AND ACCOUNTING TERMS

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

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

“**Acceptable Collateral**” means any of the following assets of Borrower, to the extent (x) such assets are (i) held in or credited to any Collateral Account, subject to a first priority Lien in favor of the applicable Secured Party, or (ii) registered in the name of the

applicable Secured Party in the share registry maintained by Issuer's transfer agent, subject to a first priority Lien in favor of such Secured Party, in each case not subject to any other Liens, other than Permitted Liens, and (y) the Collateral Requirement has been satisfied with respect thereto:

- (a) Cash and Cash Equivalents;
- (b) Shares and security entitlements (as defined in the UCC) in respect of Shares, in each case, that are Collateral Shares as of, and that have remained Collateral Shares continuously since the Closing Date or the Collateral Share Posting Date (and Collateral Shares that are proceeds of such Collateral Shares), as long as:

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- (i) such Shares and such security entitlements are not subject to any Transfer Restrictions (other than Existing Transfer Restrictions and other than any Transfer Restrictions that arise after the Closing Date for which an adjustment has been made under Section 8.01 or with respect to which the Calculation Agents determine that no such adjustment is necessary);
 - (ii) such Shares are not subject to any Restrictive Condition; and
 - (iii) such Shares are duly authorized, validly issued, fully paid and non-assessable; and
- (c) Other Acceptable Collateral.

“**Act**” has the meaning specified in Section 8.16.

“**Activities**” has the meaning specified in Section 9.02(b).

“**Adjustment Determination Date**” means, in respect of any Facility Adjustment Event, the date on which the Calculation Agents have notified Borrower of (i) the adjustments that will be made to the terms of the Margin Loan Documentation on account thereof or (ii) their determination that no such adjustments under Section 8.01 are necessary.

“**Adjustment Determination Period**” means the period beginning on, and including, an Adjustment Trigger Date and ending on, and including, the earlier of (i) the related Adjustment Determination Date and (ii) the fifth Business Day following such occurrence.

“**Adjustment Trigger Date**” means, each of (i) the date on which a Facility Adjustment Event occurs (as reasonably determined by the Calculation Agents) and (ii) any date on which a material change to, or termination of, a Facility Adjustment Event is announced by Issuer or a third party that is party to, or an Affiliate of a party to, the relevant proposed transaction or event or advisor to such party or Affiliate.

“**Administrative Agent**” means Citibank, N.A. , in its capacity as administrative agent under any of the Margin Loan Documentation, or any successor administrative agent hereunder, subject to Section 2.16.

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

“**Affiliate**” means, with respect to any Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified; *provided* that, except where expressly stated herein, in no event will (i) any reference to an “Affiliate” of Issuer or its Subsidiaries be deemed to refer to any Loan Party, any Riverstone Entity, any owner of Equity Interests of any Riverstone Entity or any other Person (other than Issuer and its Subsidiaries) that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with any Loan Party, any

Riverstone Entity, or any owner of Equity Interests of any Riverstone Entity, (ii) any reference to an “Affiliate” of any Loan Party, any Riverstone Entity or any owner of Equity

Interests of any Riverstone Entity be deemed to refer to Issuer or any Subsidiary of Issuer or (iii) any reference to an Affiliate of any Riverstone Entity be deemed to refer to any limited partner therein.

“**Affiliated Lender**” has the meaning specified in Section 8.08(a).

“**Agent**” means each of Administrative Agent, each Calculation Agent and each Secured Party.

“**Agent’s Group**” has the meaning specified in Section 9.02(b).

“**Aggregate Collateral Share Value**” means, at any time, the product of (a) the number of Collateral Shares that constitute Acceptable Collateral, excluding any Collateral Shares that have been sold pursuant to any Permitted Sale Transaction and remain in any Collateral Account pending settlement thereof, *multiplied by* (b) the Market Price, in each case, at such time.

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

“**Anti-Corruption Laws**” means all laws, rules, and regulations of any jurisdiction applicable to any Loan Party, Issuer or any of their respective Subsidiaries, from time to time concerning or relating to bribery or corruption.

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

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

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

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

“**Available Dividend Amount**” means, at any time, initially, zero Dollars, (i) as increased, from time to time, by the aggregate amount of Cash dividends received in the Collateral Accounts and (ii) as reduced, from time to time, but not below zero Dollars, by (a) the aggregate amount of any Collateral consisting of Cash dividends withdrawn from the Collateral Accounts pursuant to

Section 2.09(d)(i), and (b) the aggregate amount of any payments of interest on the Advances made with Cash withdrawn from, or that but for such payment would have been required to be credited to, the Collateral Accounts.

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

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

“**Board of Directors**” means (a) with respect to a corporation, the board of directors of the corporation or any committee of such board duly authorized to act for it hereunder; (b) with respect to a limited liability company, the managing member or members or any controlling committee of managing members thereof; and (c) with respect to any other Person, the board or committee of such Person serving a similar function.

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

“**Borrowing Notice**” has the meaning specified in Section 2.02(a).

“**Business Day**” means any day (x) that is not a Saturday, Sunday or other day on which commercial banks in New York City, United States are authorized or required by law to remain closed and (y) if such day relates to any interest rate setting for any Advance or any payments in respect of any Advance, on which dealings in Dollar deposits are conducted by and between banks in the London interbank eurodollar market.

“**Calculation Agents**” means, initially, JPMorgan Chase Bank, N.A., London Branch, and Citibank, N.A., acting jointly, in accordance with Section 8.19, subject to Section 2.16.

“**Cash**” means all cash in Dollars.

“**Cash Equivalents**” means any readily marketable (i) direct obligations of the Government of the United States or (ii) (a) obligations of any agency or instrumentality thereof or (b) any other obligations, in the case of sub-clause (ii)(a) or (b), that are unconditionally

guaranteed by the full faith and credit of the Government of the United States, and that, in the case of clause (i) or (ii), have a maturity of not greater than 12 months from the date of transfer thereof into any Collateral Account.

“**Change in Law**” means the occurrence, after the date of this Agreement, of (a) the adoption of or taking effect of any law, rule, regulation or treaty (including any rules or regulations issued under or implementing any existing law), (b) any change in any law, rule, regulation or treaty or in the interpretation or application thereof by any Governmental Authority or (c) the compliance by Lender (or, for purposes of Section 2.10(b), by any lending office of Lender) with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the date of this Agreement; *provided that*, notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and all requests, rules, regulations,

guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, regulations, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall be deemed to be a “**Change in Law**,” regardless of the date enacted, adopted or issued.

“**Change of Control**” means, (i) with respect to Borrower, that 100% of Borrower’s Equity Interests (voting or otherwise) are no longer held directly or indirectly by Guarantor, (ii) with respect to Guarantor, that 100% of Guarantor’s Equity Interests (voting or otherwise) are no longer held, directly or indirectly, by Riverstone Energy Limited (“**Guarantor Parent**”) or (iii) with respect to Issuer, any event or transaction, or series of related events or transactions, the result of which a “person” or “group” becomes the “beneficial owner” of Equity Interests representing more than 25% of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests of Issuer (all within the meaning of Section 13(d) of the Exchange Act and the rules promulgated thereunder); *provided that* it shall not be a Change of Control of Issuer if such event or transaction or series of related events or transactions, result in Borrower (together with the Riverstone Entities and any other “person” or “group” subject to aggregation of Shares with Borrower under Section 13(d) of the Exchange Act and the rules promulgated thereunder), becoming the “beneficial owner” of not more than 60% of Issuer’s Equity Interests (all within the meaning of Section 13(d) of the Exchange Act and the rules promulgated thereunder).

“**Charges**” has the meaning specified in Section 8.17.

“**Closing Date**” means the first Business Day on which the conditions precedent set forth in Section 4.01 shall have been satisfied or waived in accordance with Section 8.01 of this Agreement prior to 10:00 a.m. on such Business Day.

“**Closing Sale Price**” means, on any Scheduled Trading Day, the closing sale price (or if no closing sale price is reported after the regular trading session on the Exchange, the average of the last bid and ask prices or, if more than one in either case, the average of the last bid and the last ask prices, in each case, at the scheduled closing time) per Share on the Exchange on such Scheduled Trading Day, as reasonably determined by the Calculation Agents.

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

“**Collateral**” has the meaning specified in the Security Agreements.

“**Collateral Accounts**” means each of the “Collateral Accounts”, including each Initial Cash Collateral Account, specified in the Security Agreements.

“**Collateral Call Notice**” has the meaning specified in Section 2.09(c).

“**Collateral Requirement**” means, at any time with respect to any Collateral, that all steps, if any, required under applicable Law or reasonably requested by any Lender or Secured Party to ensure that the Security Agreements create valid, first priority Liens (subject only to Permitted Liens) on such Collateral in favor of the relevant Secured Party and perfected by control (within the meaning of the UCC) or possession, shall have been taken.

“**Collateral Shares**” means any Shares held in or credited to any Collateral Account.

“**Collateral Share Posting Date**” has the meaning specified in Section 2.09(f).

“**Collateral Shortfall**” means, as of the close of the regular trading session on the Exchange on any Scheduled Trading Day, that the LTV Ratio is greater than the applicable LTV Margin Call Level; *provided that* for the purpose of determining whether a

Collateral Shortfall has occurred on each Scheduled Trading Day following the date on which a Collateral Call Notice is given but prior to the Notice Deadline that relates to a Collateral Shortfall that has not yet been cured, (i) if Borrower has notified Administrative Agent and each Lender prior to the Notice Deadline of the manner in which it intends to cure the Collateral Shortfall in accordance with the provisions of this Agreement, “Net Obligations” shall be determined as if such Collateral Shortfall had been cured on such first Scheduled Trading Day through the posting of the types and amounts of Collateral specified therein and (ii) otherwise, “Net Obligations” shall be determined as if such Collateral Shortfall had been cured on such Scheduled Trading Day through the posting of Cash constituting Acceptable Collateral in an amount equal to the relevant Collateral Shortfall Cure Amount. A Collateral Shortfall shall be considered “*cured*” at the time, following such Collateral Shortfall, that Borrower has taken actions described in Section 2.09(c) in an amount sufficient to cause the LTV Ratio (determined based on the Market Price at the time such Collateral Call Notice is delivered) to be equal to or less than the LTV Reset Level; and, if more than one Collateral Shortfall remains un-cured, then for purposes of determining when any such Collateral Shortfall is cured, any Cash or Cash Equivalents posted as Collateral, net proceeds from Permitted Sale Transactions or payments of principal of, or interest on, the Advances will be deemed to relate to the earliest such un-cured Collateral Shortfall until cured.

“*Collateral Shortfall Cure Amount*” has the meaning specified in Section 2.09(d).

“*Commitment*” means, with respect to each Lender, the commitment of such Lender, subject to the terms and conditions set forth herein, to make its Advance hereunder on the Closing Date in the principal amount set forth on Schedule I.

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

“*Compliance Party*” has the meaning specified in Section 3.13.

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

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

“*Control Agreements*” means any Account Control Agreements, in each case, executed by Borrower, Custodian and the applicable Secured Party in connection with the Facility.

“*Conversion Date*” means May 31, 2017.

“*Cure Time*” means, in respect of any Collateral Shortfall, 5:00 p.m. on the Business Day following the Scheduled Trading Day on which the related Collateral Call Notice is given (if the LTV Ratio is greater than 65%) or on the second Business Day following the Scheduled Trading Day on which the related Collateral Call Notice is given (if the LTV Ratio is equal to or less than 65%); *provided* that if any Collateral Call Notice is given on a day that is not a Scheduled Trading Day, such Collateral Call Notice shall be deemed to have been given at the open of business on the immediately following Scheduled Trading Day.

“*Custodial Arrangement*” has the meaning specified in the Security Agreements.

“*Custodial Arrangement Date*” has the meaning specified in the Security Agreements.

“*Custodian*” has the meaning specified in the Control Agreements.

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

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

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

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

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

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

“**Drop Dead Date**” means the third Business Day following the date hereof.

“**DTC**” means The Depository Trust Company, a New York corporation, or its successor.

“**Early Closure**” means the closure on any Exchange Business Day of the Exchange prior to its scheduled closing time for such day unless such earlier closing time is announced by the Exchange at least one hour prior to the actual closing time for the regular trading session on the Exchange on such Exchange Business Day.

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

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

“**ERISA Affiliate**” means any trade or business (whether or not incorporated) that, together with any Loan Party, is treated as a single employer under Section 414(b) or (c) of the Code, or solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code. For the avoidance of doubt, when any provision of this Agreement relates to a past event or period of time, the term “ERISA Affiliate” includes any Person who was, as to the time of such past or period of time, an “ERISA Affiliate” within the meaning of the preceding sentence.

“**ERISA Plan**” has the meaning specified in Section 3.17.

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

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

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

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

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

“**Exchange Disruption**” means any event that disrupts or impairs the ability of market participants in general to effect transactions in, or obtain market values for, the Shares on the Exchange on any Scheduled Trading Day as determined by the Calculation Agents in their reasonable discretion, or the inability of the Calculation Agents, on account of a trading suspension or otherwise, to determine the Market Price of the Shares by reference to transactions or bid or ask prices for the Shares on the Exchange on any Scheduled Trading Day.

“**Excluded Taxes**” means any of the following Taxes imposed on or with respect to a Lender or Agent or required to be withheld or deducted from a payment to a Lender or Agent: (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Lender or Agent being organized under the laws of, having its principal office or, in the case of a Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in an Advance or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Advance or Commitment or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.11, amounts with respect to such Taxes were payable either to such Lender’s assignor immediately before such Lender acquired the applicable interest in an Advance or Commitment or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such Lender’s or Agent’s failure to comply with Section 2.11(e) and (d) any Taxes imposed under FATCA.

“**Existing Transfer Restrictions**” means Transfer Restrictions on the Collateral Shares (i) arising solely because Borrower is an “affiliate” of Issuer within the meaning of Rule 144 and Issuer is an issuer described in Rule 144(i)(1) under the Securities Act, (ii) imposed by Rule 144 as a result of such Collateral Shares being “restricted securities” as defined therein with a holding period for the purpose of Rule 144 that with respect to Borrower and Lenders began on October 11, 2016, with respect to the Collateral Shares posted on the Closing Date and on December 28, 2016 with respect to any Collateral Shares posted on the Collateral Share Posting Date, (iii) set forth in the Issuer Agreement and (iv) in the case of Collateral Shares that are not held through DTC, the required delivery of a customary assignment, instruction or entitlement order or other authority of the shareholder, together with any evidence of the corporate or other authority of the shareholder.

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

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

“**Facility Adjustment Event**” means any of the following:

(i) (a) the announcement of any transaction or event that the Calculation Agents determine is reasonably likely to be consummated or completed and, if consummated or completed, would constitute a Tender Offer for the Shares or a Merger Event or the occurrence of any Tender Offer or Merger Event, (b) a Spin-off, Split-off or Extraordinary Distribution, or (c) the imposition of any withholding Tax on the proceeds to be received by, or for the benefit of, Lenders upon a prospective sale or foreclosure of Collateral Shares (*provided* that commercially reasonable steps were taken to designate another lending office in order to avoid or mitigate such imposition);

(ii) the announcement of any event that that the Calculation Agents determine is reasonably likely to be consummated or completed, and if consummated or completed, would result in a Change of Control of Issuer or the occurrence of a Change of Control of Issuer;

(iii) (a) any subdivision, consolidation or reclassification of Shares, or any dividend of Shares in respect of Shares, (b) an Issuer Share Repurchase, (c) an event that results in any shareholder rights being distributed in respect of, or becoming separated from, Shares pursuant to a shareholder rights plan or similar transaction or arrangement or (d) any other event with a dilutive or concentrative effect on the theoretical value of the Shares;

(iv) the failure or inability by Borrower to provide the IRS Form or certification pursuant to the first sentence of Section 2.11(h);

(v) any Material Amendment occurs, or any change in circumstance occurs (including any subsequent amendment to Issuer’s Organization Documents or any subsequent change to the requirements imposed by the transfer agent for transfers of restricted securities) which eliminates, in whole or in part, the expected adverse effect of such Material Amendment;

(vi) after October 11, 2017, the failure of Issuer to file all reports and other materials required to be filed by Section 13 or 15d of the Exchange Act, as applicable, during the preceding 12 months; or

(vii) any transaction or event (including, without limitation, any Change in Law or any amendment to Issuer’s Organization Documents) shall have been announced that the Calculation Agents determine is reasonably likely to be consummated, completed or effected and, if consummated, completed or effected, would reasonably be expected to result in the imposition of a Transfer Restriction (other than Existing Transfer Restrictions) or a Restrictive Condition on the Collateral Shares.

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

“**Federal Funds Effective Rate**” means, for any day, the rate calculated by the Federal Reserve Bank of New York based on such day’s federal funds transactions by depository institutions, as determined in such manner as the Federal Reserve Bank of New York shall set forth on its public website from time to time, and published on the next succeeding Business Day by the Federal Reserve Bank of New York as the federal funds effective rate.

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

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

“**Funding Account**” means the deposit account of Borrower to which Administrative Agent and each Lender is authorized by Borrower in the relevant Borrowing Notice to transfer the proceeds of any Advance requested pursuant to this Agreement.

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

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

“**guarantee**” means, as to any Person, (a) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation payable or performable by another Person (the “**primary obligor**”) in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Indebtedness or other obligation of the payment or performance of such Indebtedness or other obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation, (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness or other obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part), or (v) as an applicant in

respect of any letter of credit or letter of credit guaranty issued to support such Indebtedness, or (b) any Lien on any assets of such Person securing any Indebtedness or other obligation of any other Person, whether or not such Indebtedness or other obligation is assumed by such Person (or any right, contingent or otherwise, of any holder of such Indebtedness to obtain any such Lien). The amount of any guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith. The term “**guarantee**” as a verb has a corresponding meaning.

“**Guarantee Agreement**” means that certain Guarantee Agreement, dated as of the Closing Date, executed by Guarantor in favor of Lenders, in the form of Exhibit G.

“**Guarantor**” means REL US Corp, a Delaware corporation.

“**Impacted Interest Period**” has the meaning assigned to it in the definition of “LIBOR.”

“**Indebtedness**” means, as to any Person at a particular time, without duplication, all of the following, whether or not included as indebtedness or liabilities in accordance with GAAP, (a) all obligations of such Person for borrowed money and all obligations of such Person evidenced by bonds, debentures, notes, loan agreements or other similar instruments; (b) all direct or contingent payment obligations of such Person arising under letters of credit (including standby and commercial), bankers’ acceptances, bank guaranties, surety bonds and similar instruments; (c) net payment or delivery obligations of such Person under any Swap Contract; (d) all payment obligations of such Person to pay the deferred purchase price of property or services (other than trade accounts payable in the ordinary course of business and, in each case, not past due for more than sixty (60) days after the date on which such trade account payable was created); (e) indebtedness (excluding prepaid interest thereon) secured by a Lien on property owned or being purchased by such Person (including indebtedness arising under conditional sales or other title retention agreements), whether or not such indebtedness shall have been assumed by such Person or is limited in recourse; (f) capital leases and Synthetic Lease Obligations; (g) all obligations of such

Person to purchase, redeem, retire, defease or otherwise make any payment in respect of any Equity Interest in such Person or any other Person, valued, in the case of a redeemable preferred interest, at the greater of its voluntary or involuntary liquidation preference plus accrued and unpaid dividends; and (h) all guarantees of such Person in respect of any of the foregoing. For all purposes hereof, the Indebtedness of any Person shall include the Indebtedness of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which such Person is a general partner or a joint venturer, unless such Indebtedness is expressly made non-recourse to such Person. The amount of any net obligation under any Swap Contract on any date shall be deemed to be the Swap Termination Value thereof as of such date. The amount of any capital lease or Synthetic Lease Obligation as of any date shall be deemed to be the amount of Attributable Debt in respect thereof as of such date.

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

“Indemnitee” has the meaning specified in Section 8.04(b).

“Ineligible Assignee” means (a) a natural person or (b) a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural person or relative(s) thereof; *provided* that, such holding company, investment vehicle or trust shall not constitute an Ineligible Assignee if it (x) has not been established for the primary purpose of acquiring any Advances or Commitments, (y) is managed by a professional advisor, who is not such natural person or a relative thereof, having significant experience in the business of making or purchasing commercial loans, and (z) has assets greater than \$25,000,000 and a significant part of its activities consist of making or purchasing commercial loans and similar extensions of credit in the ordinary course of its business.

“Information” has the meaning specified in Section 8.12.

“Initial Cash Collateral Account” has the meaning specified in the Security Agreements.

“Initial LTV Ratio” has the meaning set forth in the Ratio Letter.

“Insolvency Event” means, with respect to any Person, the occurrence of any event of the type set forth in Section 7.01(h) (with references therein to “Loan Party” being deemed replaced by references to such Person).

“Interest Period” means each period commencing on, and including (x) an Interest Payment Date or (y) in the case of the first such period the date of the Advances, and ending on, but excluding, the immediately following Interest Payment Date.

“Interest Payment Date” means March 31, June 30, September 30 and December 31 of each year (starting from March 31, 2017) and the Scheduled Maturity Date; *provided* that if any Interest Payment Date would fall on a day other than a Business Day, such Interest Payment Date 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 Payment Date shall fall on the next preceding Business Day.

“Interpolated Rate” means, at any time, for any Interest Period, the rate *per annum* (rounded to the same number of decimal places as the LIBO Screen Rate) determined by the Administrative Agent (which determination shall be conclusive and binding absent manifest error) to be equal to the rate that results from interpolating on a linear basis between: (a) the LIBO Screen Rate for the longest period for which the LIBO Screen Rate is available that is shorter than the Impacted Interest Period; and (b) the LIBO Screen Rate for the shortest period for which that LIBO Screen Rate is available that exceeds the Impacted Interest Period, in each case, at such time.

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

“**Issuer**” means Centennial Resource Development, Inc., a corporation organized under the laws of Delaware.

“**Issuer Agreement**” means the Issuer Agreement, dated as of the Closing Date, executed by Issuer and Lenders, substantially in the form of Exhibit F.

“**Issuer Event**” means the occurrence of one or more of the following:

(a) any Governmental Authority shall have condemned, nationalized, seized, or otherwise expropriated all or any substantial part of the property, shares of capital stock or equity or other assets of Issuer, or shall have announced that it will take any such action;

(b) any event or transaction that if consummated or completed would constitute a Delisting shall have been announced, or a Delisting shall have occurred;

(c) at any time, the Market Price shall be equal to or less than the Minimum Market Price;

(d) any Insolvency Event with respect to Issuer; or

(e) an Issuer Trading Suspension shall have occurred.

“**Issuer Share Repurchase**” means a repurchase by Issuer or any Subsidiary thereof of a number of shares (together with any Shares previously repurchased by Issuer or any Subsidiary thereof since the Closing Date) that exceeds 2.5% of the number of Shares outstanding as of the Closing Date, whether the consideration is cash, securities or otherwise, other than a repurchase of Shares by Issuer or any Subsidiary thereof from Borrower.

“**Issuer Trading Suspension**” means the occurrence of (i) two (2) or more consecutive Disrupted Days, if such Disrupted Days occur due to a Trading Disruption or Exchange Disruption relating to the Shares or (ii) otherwise, four (4) or more consecutive Disrupted Days.

“**Judgment Currency**” has the meaning specified in Section 8.15.

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

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

“**Lender Appointment Period**” has the meaning specified in Section 9.06.

“**LIBOR**” means, with respect to any Interest Period, the London interbank offered rate as administered by ICE Benchmark Administration (or any other Person that takes over the administration of such rate) for a period equal in length to such Interest Period as

displayed on pages LIBOR01 or LIBOR02 of the Reuters screen that displays such rate (or, in the event such rate does not appear on a page or screen, on any successor or substitute page on such screen that displays such rate, or on the appropriate page of such other information service that publishes such rate from time to time as selected by Lender; in each case the “**LIBO Screen Rate**”) at approximately 11:00 a.m., London time, on the date two (2) Business Days prior to the first day of the relevant Interest Period, as the rate for Dollars for such Interest Period; *provided* that if the LIBO Screen Rate shall be less than zero, then such rate shall be deemed to be zero for the purposes of this Agreement; and provided further that if the LIBO Screen Rate shall not be available at such time for such Interest Period (an “**Impacted Interest Period**”), then “**LIBOR**” shall be the Interpolated Rate, except that if any Interpolated Rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

“**LIBO Screen Rate**” has the meaning assigned to it in the definition of “LIBOR.”

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

“**Loan Party**” means each of Borrower and Guarantor.

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

“**LTV Ratio**” means, at any time, the quotient (expressed as a percentage) of (a) the Net Obligations, *divided by* (b) the sum of (i) the Aggregate Collateral Share Value and (ii) the Other Acceptable Collateral Adjusted Value, in each case, at such time.

“**LTV Release Level**” has the meaning set forth in the Ratio Letter.

“**LTV Reset Level**” has the meaning set forth in the Ratio Letter.

“**Make Whole Amount**” means, with respect to any prepayment of an Advance by Borrower, in whole or in part, pursuant to Section 2.09(a), Section 2.09 (b), Section 7.01 or otherwise, an amount equal to the product of (a) the principal amount of such Advance being prepaid, (b) the Spread and (c) the number of calendar days from, and including, the date of such prepayment to, and including, the Make Whole End Date *divided by* 360.

“**Make Whole End Date**” means the date that is the six (6) calendar months after the Closing Date.

“**Mandatory Prepayment Event**” means the occurrence of any of the following: (a) a Change of Control of Borrower or Guarantor; (b) an Issuer Event; (c) any Facility Adjustment Event for which the Calculation Agents determine in a commercially reasonable manner that no adjustment that they could make to the terms of the Facility pursuant to Section 8.01 will produce a commercially reasonable result to account for the effect on Lender or the Facility of such Facility Adjustment Event; (d) any Riverstone Entity or any of their respective Subsidiaries enters into a Restricted Transaction; (e) Borrower or its Affiliates have not used at least \$80,000,000 from the proceeds of all Advances to purchase Issuer’s series B preferred stock and have not used at least \$10,000,000 from the proceeds of all Advances to purchase Shares by December 30, 2016; or (f) the acquisition of certain leasehold interests and related upstream assets of Silverback Exploration, LLC by Centennial Resource Development, Inc. and its affiliates has not been completed by December 30, 2016.

“**Mandatory Prepayment Event Notice**” has the meaning specified in Section 2.09(b).

“**Margin Loan Documentation**” means, collectively, this Agreement (including schedules and exhibits hereto), the Security Agreements, any Control Agreements, Issuer Agreement, the Guarantee Agreement, the Ratio Letter, each Borrowing Notice, and each agreement delivered under Section 5.08, in each case, including any amendments, modifications or supplements thereto.

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

“**Market Disruption Event**” means an Early Closure, an Exchange Disruption or a Trading Disruption.

“**Market Price**” means, at any time on any date of determination, the most recent Closing Sale Price; *provided* that the “**Market Price**” on any Disrupted Day shall be the Value of the Collateral Shares, expressed on a per Share basis.

“**Material Adverse Effect**” means a material adverse effect on (a) the business, assets, operations, prospects or condition, financial or otherwise, of Borrower or Guarantor, (b) the ability of the Loan Parties, taken as a whole, to perform their obligations under the Margin Loan Documentation, (c) the Collateral, Lenders’ Liens on the Collateral or the priority of such Liens, or (d) the rights of or benefits available to Lenders under this Agreement or any other Margin Loan Documentation.

“**Material Amendment**” means an amendment to Issuer’s Organization Documents that imposes a new Transfer Restriction or modifies an Existing Transfer Restriction on the Shares if, in either case, the Calculation Agents reasonably determine that there is a material risk that such imposition or modification would (x) materially reduce the amount of proceeds a Lender would realize upon a foreclosure on the Shares, (y) materially delay the ability of a Lender to realize such proceeds upon a foreclosure on the Shares or (z) materially limit (1) the remedies that would be available to a Lender following an Event of Default, (2) the type of potential purchasers that are permitted to purchase Shares, or (3) the number of Shares that any potential

purchasers would be permitted to purchase (in each case, after giving effect to the terms of the Margin Loan Documentation).

“**Material Indebtedness**” means all Indebtedness in excess of the Threshold Amount.

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

“**Maturity Date**” means the earlier of: (a) the Scheduled Maturity Date; and (b) the date on which the outstanding principal amount of an Advance otherwise becomes due in full pursuant to this Agreement.

“**Maximum Aggregate Commitment Amount**” means the aggregate principal amount of all of Lenders’ Commitments.

“**Maximum Rate**” has the meaning specified in Section 8.17.

“**Merger Event**” means any transaction or event, or series of related transaction(s) and/or event(s), that is, or results in, or would, if consummated, result in, (a) a reclassification or change of the Shares that results in a transfer of or an irrevocable commitment to transfer all of the Shares outstanding to another Person, (b) (i) a consolidation, amalgamation, merger or binding share exchange of Issuer with or into, or a sale or other disposition of all or substantially all of Issuer’s consolidated assets to, another Person, or any transaction similar to the foregoing (other than, in each case, a consolidation, amalgamation, merger or binding share exchange in which Issuer is the continuing Person and the Shares are not exchanged for, or converted into, any other securities or property), or (ii) any acquisition or similar transaction (including pursuant to a consolidation, amalgamation, merger or binding share exchange) by Issuer or any Subsidiary thereof, excluding (A) any transaction between Issuer and any of its wholly-owned Subsidiaries or among any such wholly-owned Subsidiaries and (B) any transaction for which (x) Issuer or the relevant Subsidiary is the continuing Person and the

Shares are not exchanged for, or converted into, any other securities or property, and (y) either (i) the enterprise value of the Person or Persons being acquired (or, in the case of an acquisition of assets, the fair market value thereof) is less than 50 % of the enterprise value of Issuer or (ii) such transaction will not have a material effect on the volatility, liquidity, trading volume or borrowing cost of the Shares or the credit quality of Issuer or the relevant Subsidiary, in each case, as of the date on which the transaction is announced, as reasonably determined by the Calculation Agents or (c) a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any Person in which such Person purchases or obtains, or, if such transaction or event were consummated, would purchase or obtain, 100% of the outstanding Shares (other than such Shares owned or controlled by such other Person), in each case, as reasonably determined by the Calculation Agents.

“**Minimum Market Price**” has the meaning set forth in the Ratio Letter.

“**Multiemployer Plan**” means a multiemployer plan as defined in Section 4001(a)(3) of ERISA with respect to which a Loan Party or any of its ERISA Affiliates has any liability or any reasonable expectation of liability.

“**Multiple Employer Plan**” means a Pension Plan that has two or more contributing sponsors (including a Loan Party or any ERISA Affiliate) at least two of whom are not under common control, as such a plan is described in Section 4064 of ERISA.

“**Net Obligations**” means, at any time, (a) the then-outstanding principal amount of all Advances and all accrued and unpaid interest thereon, less (b) the sum of: (i) the face amount of all Cash then constituting Acceptable Collateral; and (ii) 99% of the Value of all Cash Equivalents then constituting Acceptable Collateral; and (iii) the aggregate net proceeds to be deposited to the Collateral Accounts for all Permitted Sale Transactions (if any) that have been executed prior to such time as to which the scheduled settlement date (or, if earlier, the actual settlement date) has not occurred as of such time.

“**Notice Deadline**” has the meaning specified in Section 2.09(c).

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

“**Ordinary Cash Dividends**” means any dividend designated as such by Issuer’s board of directors.

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

“**Other Acceptable Collateral**” means any securities, instruments or property other than Shares, Cash Equivalents or Cash as to which Lenders have notified Borrower in writing in their sole discretion that such securities, instruments or property are Acceptable Collateral.

“**Other Acceptable Collateral Adjusted Value**” means, at any time, the aggregate sum, for each type of Other Acceptable Collateral, of the product of (i) the number of units of such type of Other Acceptable Collateral that constitute Acceptable Collateral, (ii) the Value, expressed on a per unit basis, of such type of Other Acceptable Collateral and (iii) the applicable valuation percentage (which shall be agreed between Borrower and Calculation Agents prior to such Other Acceptable Collateral becoming Acceptable Collateral) for such type of Other Acceptable Collateral, in each case, at such time.

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

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

“**Participant**” has the meaning specified in Section 8.08(c).

“**Participant Register**” has the meaning specified in Section 8.08(d).

“**Pension Plan**” means any employee pension benefit plan (including a Multiemployer Plan or a Multiple Employer Plan) that is sponsored, maintained or contributed to by a Loan Party or any ERISA Affiliate or with respect to which a Loan Party or any ERISA Affiliate otherwise has any liability or reasonable expectation of liability and is either covered by Title IV of ERISA or is subject to the minimum funding standards under Section 412 of the Code.

“**Permitted Liens**” means (a) Liens imposed by Law for Taxes that are not yet due and payable that, in the case of Liens on the Collateral, are junior to the Liens granted to the Secured Parties pursuant to the Margin Loan Documentation, (b) Liens granted to the Secured Parties or the Custodian pursuant to the Margin Loan Documentation, (c) Liens routinely imposed on all securities by the Custodian, to the extent permitted under any Control Agreements and (d) with respect to any deposit account of Borrower that does not constitute, or contain, Collateral, any customary Lien in favor of the depository bank.

“**Permitted Sale Transaction**” means a sale after the Custodial Arrangement Date of Collateral Shares for Cash by Borrower at fair market value and on an arm’ s-length basis, as long as:

(i) Borrower first offers to engage Lenders or their respective Affiliates on a Pro Rata Basis to sell such Collateral Shares on Borrower’ s behalf by delivering a written

notice to Lenders stating (a) the number of Collateral Shares to be sold and (b) the terms and conditions of such sale;

(ii) the scheduled settlement date for such sale is no later than the third Exchange Business Day (or, if such sale is executed after 4:00 p.m., the fourth Exchange Business Day) following execution of such sale (unless Lenders consent, in their sole discretion, to a later settlement date);

(iii) no Default, Event of Default, Mandatory Prepayment Event or Adjustment Determination Period has occurred and is continuing at the time of such sale, or would result from such sale;

(iv) Borrower represents to Lenders that it is not in possession of Material Nonpublic Information at the time of such sale and that the sale otherwise complies with applicable Law, Transfer Restrictions and Restrictive Conditions; and

(v) Administrative Agent is reasonably satisfied that such sale is executed pursuant to documentation or other arrangements that provide for payment of the net sale proceeds directly into the Collateral Accounts on a delivery-versus-payment basis.

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

“**PIK Amount**” has the meaning specified in Section 2.06(a).

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

“**Pro Rata Basis**” means in proportion to each Lender’s Applicable Percentage, subject, in each case, to rounding to the nearest Share, \$0.01 or item or unit of other securities or property, as applicable.

“**Ratio Letter**” means that certain Fee and Ratio Letter, dated as of the Closing Date, delivered by Lenders and acknowledged by Borrower prior to the execution of this Agreement.

“**Register**” has the meaning specified in Section 8.08(b).

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

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

“**Regulatory Event**” means any investigation made by any Governmental Authority for violation or breach of Law by a Loan Party that, if adversely determined, could reasonably be expected to have a Material Adverse Effect.

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

“**Required Lenders**” means, at any time, Lenders with Applicable Percentages that in the aggregate exceed 50%, subject to Section 2.16.

“**Responsible Officer**” means, with respect to any Person, any of the chief executive officer, chairman, president, chief financial officer, chief strategy officer or any vice president, secretary, assistant secretary or director of such Person.

“**Restricted Payment**” means, with respect to any Person, any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interests in such Person, or any payment (whether in cash, securities or other property),

including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any such Equity Interests in such Person or any option, warrant or other right to acquire any such Equity Interests in such Person.

“**Restricted Transaction**” means, in respect of Borrower or any Affiliate thereof, (i) any financing transaction (other than the Transactions) secured by or referencing the Shares, (ii) any grant, occurrence or existence of any Lien or other encumbrance on the Shares, or (iii) any sale (other than a Permitted Sale Transaction), swap, hedge (including by means of a physically- or cash-settled derivative or otherwise) or other direct or indirect transfer of any Shares or economic exposure thereto; *provided* that a sale of Shares for Cash by an Affiliate of Borrower at fair market value and on an arm’s length basis shall not be a Restricted Transaction as long as the LTV Ratio immediately prior to such sale is less than the level set forth in the Ratio Letter.

“**Restrictive Condition**” means (i) any shareholder’s agreement, voting agreement, investor rights agreement, lock-up agreement or any similar agreement relating to Shares, and (ii) any restriction, condition or requirement (whether or not under any law, rule, regulation, regulatory order or Organization Documents or contracts) relating to Shares or to which a holder thereof (whether beneficial, constructive or otherwise) or any pledgee thereof would be subject, including without limitation, any registration requirement, reporting or informational requirement or mandatory redemption or transfer.

“**Riverstone Entities**” means Riverstone Investment Group LLC, Riverstone Global Energy and Power Fund VI, L.P., Riverstone Non-ECI Partners, L.P., Riverstone Energy Limited and any other Affiliate of Borrower that owns or to which a Riverstone Entity transfers Shares; *provided* that in no event will any portfolio company of any of the foregoing that has not received Shares from the foregoing be included in the definition of “Riverstone Entities”.

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

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

“**Sanctioned Person**” means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, or by the United Nations Security Council, Her Majesty’s Treasury of the United Kingdom, the European Union or any European Union member state, (b) any Person operating, organized or resident in a Sanctioned Country or (c) any Person owned or controlled by any such Person or Persons described in the foregoing clauses (a) or (b).

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

“**Scheduled Maturity Date**” means June 27, 2018 (or, if such day is not a Business Day, the immediately succeeding Business Day), subject to extension as provided in Section 2.19.

“**Scheduled Trading Day**” means any day on which the Exchange is scheduled to be open for trading for its regular trading session or, in the event that the Shares are not listed, traded or quoted on any Designated Exchange, any Business Day.

“**Secured Party**” has the meaning set forth in the Security Agreements.

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

“**Security Agreements**” means the Pledge and Security Agreements, dated as of the Closing Date, each executed by Borrower and a Secured Party, each substantially in the form of Exhibit C.

“**Set-off Party**” has the meaning specified in Section 8.14.

“**Shares**” means the shares of Class A common stock, par value \$0.0001 per share, of Issuer.

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

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

“**Spread**” means its value specified in the Ratio Letter.

“**Structuring Fee**” has the meaning specified in Section 2.07(a).

“**Structuring Fee Rate**” means its value specified in the Ratio Letter.

“**Subsidiary**” means, with respect to any Person, any corporation, partnership, limited liability company or other entity of which the majority of the Equity Interests having by the terms thereof ordinary voting power to elect a majority of the board of directors or other persons performing similar functions of such corporation, partnership, limited liability company or other entity (irrespective of whether or not at the time securities or other ownership interests of any other class or classes of such corporation, partnership, limited liability company or other entity shall have or might have voting power by reason of the happening of any contingency) is at the time directly or indirectly owned or controlled by such Person or one or more Subsidiaries of such Person or by such Person and one or more Subsidiaries of such Person; *provided* that, as used herein, none of Issuer and its Subsidiaries will be included as a Subsidiary of Borrower, Guarantor or any Riverstone Entity.

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

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

recognized dealer in such Swap Contracts (which may include the Calculation Agents, Administrative Agent, any Lender or any Affiliate of the foregoing).

“**Synthetic Lease Obligation**” means the monetary obligation of a Person under (a) a so-called synthetic, off-balance sheet or tax retention lease, or (b) an agreement for the use or possession of property (including sale and leaseback transactions), in each case, creating obligations that do not appear on the balance sheet of such Person but that, upon the application

of any Debtor Relief Laws to such Person, would be characterized as the indebtedness of such Person (without regard to accounting treatment).

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

“**Tender Offer**” means a takeover offer, tender offer, exchange offer, solicitation, proposal or other event that results, or would result if consummated, in any Person purchasing, or having beneficial ownership (within the meaning of Section 13(d) of the Exchange Act) of more than 10% of the outstanding voting shares of Issuer, as reasonably determined by the Calculation Agents, based upon the making of filings with governmental or self-regulatory agencies or such other information as any Calculation Agent deems relevant.

“**Threshold Amount**” means its value specified in the Ratio Letter.

“**Total Accrued Loan Amount**” means, at any time, the aggregate outstanding principal amount of the Advances, together with accrued and unpaid interest thereon, the accrued and unpaid fees, including the applicable Make-Whole Amount and all reimbursable expenses and other Obligations together with accrued and unpaid interest thereon.

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

“**Transactions**” means the execution, delivery and performance by each Loan Party of the Margin Loan Documentation, the grant of the security interest contemplated hereby or thereby, the borrowing of the Advances and other credit extensions and the use of the proceeds thereof.

“**Transfer Restrictions**” means, with respect to any item of Collateral, any condition to or restriction on the ability of the owner or any pledgee thereof to sell, assign, pledge or otherwise transfer such item of Collateral or enforce the provisions thereof or of any document related thereto whether set forth in such item of Collateral itself or in any document related thereto, including, without limitation, (i) any requirement that any sale, assignment, pledge or other transfer or enforcement for such item of Collateral be consented to or approved by any Person, including, without limitation, the issuer thereof or any other obligor thereon, (ii) any limitation on the type or status, financial or otherwise, of any purchaser, pledgee, assignee or transferee of such item of Collateral, (iii) any requirement for the delivery of any certificate, consent, agreement, opinion of counsel, notice or any other document of any Person to the issuer of, any other obligor on or any registrar or transfer agent for, such item of Collateral, prior to the sale, pledge, assignment or other transfer or enforcement of such item of Collateral and (iv) any registration or qualification requirement or prospectus delivery requirement for such item of Collateral pursuant to any federal, state, local or foreign securities law (including, without limitation, any such requirement arising under Section 5 of the Securities Act, as a result of such

item of Collateral being a “restricted security” or Borrower being an “affiliate” of the issuer of item of Collateral, as such terms are defined in Rule 144).

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

“**U.S. Tax Compliance Certificate**” has the meaning assigned to such term in Section 2.11(e)(ii)(B)(3).

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

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

“**Value**”, on any date of determination, means with respect to any Acceptable Collateral other than Cash, the net proceeds that a Lender would receive upon resale of such asset, as reasonably determined in good faith by the Calculation Agents.

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

Section 1.03. *Terms Generally.*

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

(b) Article and Section headings herein and in the other Margin Loan Documentation are included for convenience of reference only, are not part of this Agreement or any other Margin Loan Documentation and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement or any other Margin Loan Documentation.

(c) Subject to Section 8.19, determinations, consents, approvals or any other actions or non-actions taken by or determined by any Agent or Lender shall be made in good faith and, unless otherwise stated herein, its sole discretion.

Section 1.04. *Accounting Terms; GAAP.* Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; *provided* that, if Borrower notifies Administrative Agent, who shall give to each Lender prompt notice thereof, that Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the date hereof in GAAP or in the application thereof on the operation of such provision (or if Administrative Agent, upon the request of any Lender, notifies Borrower that such Lender requests an amendment

to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith. Notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to any election under Financial Accounting Standards Board Accounting Standards Codification 825 (or any other Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of Borrower or any of its Affiliates at "fair value," as defined therein.

ARTICLE 2 AMOUNTS AND TERMS OF THE ADVANCES

Section 2.01. *The Advances.*

(a) Subject to the terms and conditions set forth herein, each Lender severally agrees to make a loan in Dollars to Borrower (each such loan, an "**Advance**") on the Closing Date in the amount of such Lender's Commitment as set forth on Schedule I hereto.

(b) The failure of any Lender to make an Advance required to be made by it shall not relieve the other Lender of its obligations hereunder.

Section 2.02. *Requests for Advances.*

(a) (i) To request the Advances, Borrower shall notify Administrative Agent and each Lender of such request no later than 10:00 a.m. on the Closing Date.

(ii) Such notice of a request for the Advances (a "**Borrowing Notice**") shall be in writing in substantially the form of Exhibit B, specifying therein: (x) the date of such

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Advances, which shall be the Closing Date, (y) the aggregate amount of such Advances and (z) the Funding Account. If a Borrowing Notice is not given by the time referred to in Section 2.02(a)(i) above, it shall be deemed to have been given on the next succeeding Business Day.

(b) The Borrowing Notice shall be irrevocable and binding on Borrower.

Section 2.03. *Funding of Borrowings.* Each Lender shall make each Advance to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds promptly and not later than 1:00 p.m. to the account of Administrative Agent most recently designated by it for such purpose by notice to Lenders. Upon satisfaction of the applicable conditions set forth in Article 4, Administrative Agent will make all funds so received available to Borrower by crediting the amounts so received, in like funds as received by Administrative Agent, to the Funding Account not later than 6:00 p.m. on such funding date.

Section 2.04. *Termination of Facility.* If the Closing Date has not occurred prior to 5:00 p.m. on the Drop Dead Date, each Commitment shall automatically terminate in full at such time. Unless previously terminated, the Commitments shall terminate in full on the Maturity Date.

Section 2.05. *Repayment of Advances.* Borrower hereby unconditionally promises to pay to Administrative Agent (or to an account designated by Administrative Agent) the Total Accrued Loan Amount on the Maturity Date. Administrative Agent shall promptly notify each Lender of the amount of such Lender's Applicable Percentage of such repayment. After Administrative Agent's receipt of the entire amount of the repayment, Administrative Agent shall transfer the repayment to each Lender, in accordance with such Lender's Applicable Percentage with respect to the Facility.

Section 2.06. *Interest.*

(a) Borrower shall pay interest on the outstanding principal amount of each Advance, which shall accrue from the date of such Advance until such principal amount shall be paid in full, at a rate per annum equal to the Applicable Rate, payable, subject to Section 5.10, quarterly in arrears for each Interest Period on the Interest Payment Date immediately following the end of such Interest Period; *provided* that unless Borrower elects, by written notice to each Lender at least five Business Days' prior to any Interest Payment Date, with respect to all or any portion of the interest that would otherwise be payable in Cash on such Interest Payment Date to pay such interest in Cash, such interest shall be paid in kind, in which case (a) the amount of such interest (or the portion thereof) that will be paid in kind will be added, as of such Interest Payment Date, to the outstanding principal amount of each Advance (the aggregate of such added amounts, the "**PIK Amount**"), and (b) the remainder of such interest (if any) shall continue to be payable in Cash on the Interest Payment Date. The total amount of interest due on each such day shall be computed by Administrative Agent on the immediately preceding Business Day. The Applicable Rate shall be computed by Administrative Agent based on a year of 360 days and the actual number of days elapsed in the Interest Period for which interest is payable.

(b) Notwithstanding the foregoing, during the occurrence and continuance of an Event of Default, Administrative Agent may, at its option, by notice to Borrower, declare that all Advances and any other amount outstanding hereunder shall bear interest at 2% plus the Applicable Rate.

Section 2.07. *Fees.*

(a) On the Closing Date, Borrower shall pay a structuring fee (the "**Structuring Fee**") to each Lender in an amount equal to the Structuring Fee Rate times the applicable Commitment, which shall be netted against such Lender's Advance. The Structuring Fee shall be fully earned when netted against such Advance and shall be non-refundable for any reason whatsoever.

(b) Upon any prepayment of the Advances by Borrower prior to the Make Whole End Date, in whole or in part, pursuant to Section 2.09(a) or Section 2.09(b) or Section 7.01 or otherwise, Borrower shall pay the related Make Whole Amount on the date such prepayment is due.

Section 2.08. *Interest Rate Determinations.* Administrative Agent shall, upon request, give notice to Borrower and each Lender of the applicable interest rates for the purposes of Section 2.06 and any calculation related thereto.

Section 2.09. *Prepayments of Advances; Collateral Shortfall; Withdrawal of Collateral.*

(a) Borrower may prepay the outstanding principal amounts of the Advances, in whole or in part, in an amount equal to the sum of (i) the principal amount of the Advances being prepaid, (ii) any applicable Make Whole Amount (except that no Make-Whole Amount will apply to a prepayment made by Borrower pursuant to this Section 2.09(a) within ten (10) Business Days of Borrower's receipt of notice of an adjustment made pursuant to the last paragraph of Section 8.01), and (iii) accrued interest to the date of such prepayment on the amount prepaid, upon irrevocable notice thereof to Administrative Agent, who shall give to each Lender prompt notice thereof; *provided* that (i) each prepayment shall be made on a Pro Rata Basis and (ii) each partial prepayment of the Advances shall be in an aggregate principal amount of at least \$10,000,000 or a whole multiple of \$1,000,000 in excess thereof. Such notice shall be given to Administrative Agent by Borrower not later than 11:00 a.m. on the date five (5) Business Days prior to the date of any such prepayment. For the avoidance of doubt, no Make Whole Amount is payable if the date of prepayment under this clause (a) falls on or after the Make Whole End Date.

(b) Following the occurrence of any Mandatory Prepayment Event, any Lender may notify Borrower, by providing written notice to Borrower, Administrative Agent and all other Lenders, that it is requiring a prepayment pursuant to this Section 2.09(b) in connection therewith (a "**Mandatory Prepayment Event Notice**"). On the first Business Day immediately following such Mandatory Prepayment Event Notice, Borrower shall give notice to Administrative Agent and each Lender (which notice may be given by email) providing a non-binding statement of the manner in which Borrower intends to satisfy the payment obligation set forth in the immediately following sentence. On the second Business Day immediately following such Mandatory

Prepayment Event Notice, (i) Borrower shall pay to Administrative Agent in accordance with Section 2.15 the Total Accrued Loan Amount in respect of Lender or Lenders delivering such Mandatory Prepayment Event Notice and (ii) all Commitments shall immediately be terminated.

(c) If a Collateral Shortfall occurs, any Lender may deliver a notice to Borrower (with a copy to Administrative Agent and all other Lenders) of the occurrence of such Collateral Shortfall substantially in the form of Exhibit D hereto (such notice, a “**Collateral Call Notice**”); *provided* that, if the Collateral Call Notice is delivered on a day that is not a Business Day, such Collateral Call Notice shall be deemed to have been delivered on the immediately following Business Day. If a Lender gives a Collateral Call Notice to Borrower, Borrower shall

(i) prior to the Cure Time, take one or more of the following actions in an aggregate amount sufficient to cause the LTV Ratio (determined based on the Market Price at the time such Collateral Call Notice is given) to be less than or equal to the LTV Reset Level (the “**Collateral Shortfall Cure Amount**”) by:

(A) prepaying the outstanding Advances on a Pro Rata Basis pursuant to Section 2.09(a) (without regard to minimum amount and notice requirements specified therein);

(B) depositing Cash or Cash Equivalents into the Collateral Accounts pursuant to Section 2.09(e) (without regard to notice requirements specified therein);

(C) deposit into the Collateral Account and/or provide to Lenders (as applicable) any Other Acceptable Collateral in a form and manner satisfactory to Lenders; and/or

(D) if the date such Collateral Call Notice is given is after the Custodial Arrangement Date, executing Permitted Sale Transactions on a Pro Rata Basis; and

(ii) not later than 2:00 p.m. on the next Business Day (if the LTV Ratio is greater than 65%) or the second Business Day (if the LTV Ratio is equal to or less than 65%) following a Collateral Call Notice being given (the “**Notice Deadline**”), give notice to Administrative Agent and each Lender (which notice may be given by email) acknowledging Borrower’s receipt of such Collateral Call Notice and providing a non-binding statement of the manner in which Borrower will cure any Collateral Shortfall prior to the Cure Time.

(d) Borrower shall not withdraw any Collateral from any Collateral Account, except that, upon written notice thereof delivered to Administrative Agent (who shall give to each Lender prompt notice thereof) on or before 11:00 a.m. on the fifth Exchange Business Day prior to the requested date of the release:

(i) Borrower shall be permitted to request the release of Cash on a Pro Rata Basis in an aggregate amount not greater than the then-current Available Dividend Amount, as long as (x) the LTV Ratio at the time of such request is, and immediately following such release will be, less than or equal to the LTV Reset Level and (y) any payments that are, or within two Business Days will be, required to be made under Section 5.10 have been made;

(ii) Borrower shall be permitted to request the release of Collateral Shares from the Collateral Accounts on a Pro Rata Basis for the purpose of settling any Permitted Sale Transaction, as long as such release occurs on a delivery-versus-payment basis or pursuant to escrow arrangements reasonably acceptable to the applicable Lender against deposit of the net sale proceeds of such Permitted Sale Transaction into the applicable Collateral Account;

(iii) Borrower shall be permitted to request a transfer of Collateral consisting of Cash on a Pro Rata Basis from the Collateral Accounts to Administrative Agent in accordance with Section 2.15 to make any payment required under Section 5.10; and

(iv) Borrower shall be permitted to request the release on a Pro Rata basis of (x) Cash or Cash Equivalents if the LTV Ratio at the time of such request and for the preceding ten (10) Scheduled Trading Days is less than or equal to the LTV Release Level, and immediately following such release will be less than or equal to the LTV Release Level and/or (y) Cash deposited in the Collateral Accounts from the proceeds of a Permitted Sale Transaction if the LTV Ratio immediately following such release is less than or equal to the LTV Reset level;

provided that, in the case of each of clauses (i), (ii) and (iv) above, no Default, Event of Default, Mandatory Prepayment Event, Adjustment Determination Period or Collateral Shortfall shall have occurred and be continuing immediately prior to, or immediately following, such release.

(e) Borrower may post Cash to the Collateral Accounts on at least two Business Days' notice to Administrative Agent and may post up to an additional 6,400,000 Shares in aggregate to the Collateral Accounts on or prior to the date ten (10) Business Days following the Conversion Date (the "***Collateral Share Posting Date***") on at least two Business Days' notice to Administrative Agent; *provided* that each type of Acceptable Collateral shall be deposited to the Collateral Accounts on a Pro Rata Basis; *provided further* that at any time at which the LTV Ratio is greater than the LTV Reset Level, Borrower may post Acceptable Collateral in the form of Cash to the Collateral Accounts other than pursuant to Section 2.09(c) only if such Acceptable Collateral is posted in an aggregate amount sufficient to cause the LTV Ratio (determined based on the Market Price at the time such Acceptable Collateral is posted) to be less than or equal to the LTV Reset Level. Borrower shall use commercially reasonable efforts to (i) cause Issuer to deposit into, or credit to, the relevant Collateral Accounts, or, in the case of any property or assets other than Cash and securities entitlements, deliver to the Custodian (pursuant to the applicable Secured Party's reasonable delivery instructions), (A) any dividend or distribution paid or distributed on the Collateral Shares, (B) any securities or securities entitlements

(x) exchanged for, or delivered upon conversion, of the Collateral Shares in a Merger Event or similar event or (y) delivered in respect of the Collateral Shares in connection with a Spin-off by Issuer or (C) any other Proceeds of Collateral Shares, and (ii) cause the net proceeds of any Permitted Sale Transaction to be deposited into the Collateral Accounts on a Pro Rata Basis. If any such Cash, securities, securities entitlements or other property or assets are received by Borrower or its Affiliates (other than in the Collateral Accounts) for any reason, Borrower shall, or shall use commercially reasonable efforts to cause such Affiliate to, as the case may be, make such deposit or delivery as promptly as practicable and in any event no later than two (2) Business Days following such receipt (and pending such delivery, shall hold such property in trust for the applicable Secured Party and Lender), subject, in each case, to any subsequent release thereof in accordance with Section 2.09(e). Borrower shall not tender any Collateral Shares in any tender or exchange offer without the consent of each Lender.

Section 2.10. *Increased Costs.*

(a) If any Change in Law shall:

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

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

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

and the result of any of the foregoing shall be to increase the cost to any Lender or Administrative Agent of making or maintaining the Advances hereunder (or of maintaining its Commitment) or to reduce the amount of any sum received or receivable by such Lender or Administrative Agent hereunder (whether of principal, interest or otherwise), then Borrower will pay to such Lender or Administrative

Agent, as the case may be, such additional amount or amounts as will compensate such Lender or Administrative Agent, as the case may be, for such additional costs incurred or reduction suffered.

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

additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered.

(c) A certificate of 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 2.10 shall be delivered to Administrative Agent, who shall deliver or cause to be delivered such certificate to Borrower and shall be conclusive absent manifest error. Borrower shall pay each 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 2.10 shall not constitute a waiver of such Lender's right to demand such compensation; *provided* that Borrower shall not be required to compensate any Lender pursuant to this Section 2.10 for any increased costs or reductions incurred more than 270 days prior to the date that such Lender notifies Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's intention to claim compensation therefor; and *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.

(e) All of the obligations of Borrower under this Section 2.10 shall survive termination of the Facility and repayment of all other Obligations hereunder.

Section 2.11. *Taxes.*

(a) Any and all payments by or on account of any obligation of Borrower under any Margin Loan Documentation shall be made without deduction or withholding for any Taxes, except as required by applicable law. If any applicable law (as determined in the good faith discretion of Administrative Agent or Borrower) requires the deduction or withholding of any Tax from any such payment by Administrative Agent or Borrower, then Administrative Agent or Borrower shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law and, if such Tax is an Indemnified Tax, then the sum payable by Borrower shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 2.11) the applicable Lender or Agent receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(b) Borrower shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of Administrative Agent timely reimburse it for, any Other Taxes.

(c) As soon as practicable after any payment of Taxes by Borrower to a Governmental Authority pursuant to this Section 2.11, Borrower shall deliver to Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to Administrative Agent.

(d) Loan Parties shall indemnify each Lender and Agent, within 10 days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 2.11)

payable or paid by such Lender or Agent or required to be withheld or deducted from any payment to such Lender or Agent and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to Loan Parties (with a copy to Administrative Agent), or by Administrative Agent, on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(e) (i) If any Lender is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Margin Loan Documentation, it shall deliver to Borrower and Administrative Agent, at the time or times reasonably requested by Borrower or Administrative Agent, such properly completed and executed documentation reasonably requested by Borrower or Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by Borrower or Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by Borrower or Administrative Agent as will enable Borrower or Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 2.11(e)(ii)(A), (ii)(B) and (ii)(D) below) shall not be required if in a Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing,

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

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

(1) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Margin Loan Documentation, executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E (or an applicable

successor form) establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Margin Loan Documentation, IRS Form W-8BEN or IRS Form W-8BEN-E (or an applicable successor form) establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

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

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

(4) to the extent a Foreign Lender is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN, IRS Form W-8BEN-E (or an applicable successor form), a U.S. Tax Compliance Certificate substantially in the form of Exhibit E-2 or Exhibit E-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; *provided* that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit E-4 on behalf of each such direct and indirect partner;

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

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

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

(f) If any Lender or Agent determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 2.11 (including by the payment of additional amounts pursuant to this Section 2.11), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section 2.11 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such Lender or Agent and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such Lender or Agent, shall repay to such Lender or Agent the amount paid over pursuant to this paragraph (f) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such Lender or Agent is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (f), in no event will any Lender or Agent be required to pay any amount to an indemnifying party pursuant to this paragraph (f) the payment of which would place such Lender or Agent in a less favorable net after-Tax position than such Lender or Agent would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed. This paragraph shall not be construed to require any Lender or Agent to make available its tax returns (or any other information relating to its taxes that it deems confidential) to the indemnifying party or any other Person.

(g) Each party's obligations under this Section 2.11 shall survive the resignation or replacement of the Administrative Agent or the assignment of rights by, or a replacement of a Lender, the termination of the Commitments and Facility and the repayment, satisfaction or discharge of all obligations under any Margin Loan Documentation.

(h) (i) Borrower shall deliver to each Agent, on or before the Closing Date (and thereafter promptly from time to time upon the reasonable request of an Agent), (A) a duly

executed copy of IRS Form W-9 with respect to Borrower's sole owner for U.S. federal income tax purposes that is a U.S. Person for U.S. federal income tax purposes and (B) a duly executed certification in accordance with Treasury Regulation Section 1.1445-2(b)(2) to the effect that Borrower is a disregarded entity as defined in Treasury Regulation Section 1.1445-2(b)(2)(iii) and its sole owner for U.S. federal income tax purposes is a "U.S. person." Borrower shall promptly notify each Agent at any time it determines that it is no longer in a position to provide the IRS Form or certification described in the preceding sentence.

(ii) Borrower shall deliver (to the extent it is legally entitled to do so) to Administrative Agent, at the time or times reasonably requested by Administrative Agent, such properly completed and executed documentation as is reasonably requested by Administrative Agent in order to permit a Lender or Lenders to exercise rights under Section 7.01 and the Security Agreements in a manner that will avoid, to the extent possible, or minimize withholding Tax upon a disposition of any Collateral.

(i) Each Lender shall severally indemnify Administrative Agent, within 10 days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that Borrower has not already indemnified Administrative Agent for such Indemnified Taxes and without limiting the obligation of Borrower to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 8.08(d) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by Administrative Agent in connection with any Margin Loan Documentation, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Margin Loan Documentation or otherwise payable by Administrative Agent to such Lender from any other source against any amount due to Administrative Agent under this paragraph (i).

(j) If any Lender requests compensation under Section 2.10, or requires the Borrower to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.11, then such Lender shall (at the request of the Borrower) 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 2.10 or 2.11, as the case may be, in the future, and (ii) would not subject such Lender to any unreimbursed cost or expense and would not 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.

Section 2.12. *Illegality.* Notwithstanding any other provision of this Agreement, if any Lender shall notify Borrower and Administrative Agent that any Law makes it unlawful, or any Governmental Authority asserts that it is unlawful, for such Lender to perform its obligations to

make or maintain its Advance hereunder, the obligation of such Lender to make such Advance shall be terminated and such Advance, all interest thereon and all other amounts payable under this Agreement to such Lender shall become due and payable either on the last day of the then current Interest Period, if such Lender may lawfully continue to maintain such Advance to such day, or immediately, if such Lender may not lawfully continue to maintain such Advance to such day.

Section 2.13. *Break-Funding.* In the event of the payment of any principal of an Advance other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default), or the failure to borrow, continue or prepay any Advance (or any portion thereof) on the date specified in any notice delivered pursuant hereto, then, in any such event, Borrower shall compensate each Lender for the loss, cost and expense attributable to such event. In the case of an Advance, such loss, cost or expense

to the applicable 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 Advance had such event not occurred, at the LIBOR that would have been applicable to such Advance, for the period from the date of such event to the last day of the then current Interest Period therefor (or, in the case of a failure to borrow or continue, for the period that would have been the Interest Period for such Advance), 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 such Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section shall be delivered to Administrative Agent, which shall deliver, or cause to be delivered, such certificate to Borrower and shall be conclusive absent manifest error. Borrower shall pay each Lender the amount shown as due on any such certificate upon demand. All of Borrower's obligations under this Section 2.13 shall survive termination of the Facility or repayment of all other Obligations hereunder.

Section 2.14. *Evidence of Debt.*

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

(b) Administrative Agent shall also maintain accounts in which it will record (i) the amount of each Advance made hereunder, (ii) the amount of any principal or interest due and payable or to become due and payable from Borrower to each Lender hereunder, and (iii) the amount of any sum received by Administrative Agent hereunder from Borrower and each Lender's share thereof.

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

Section 2.15. *Payments and Computations.*

(a) All payments to be made by Borrower shall be made without condition or deduction for any counterclaim, defense, recoupment or setoff. Except as expressly set forth herein (i) Borrower shall make each payment hereunder not later than 11:00 a.m. New York City time on the day when due in Dollars to, except as otherwise expressly provided herein, Administrative Agent in immediately available funds. Administrative Agent shall promptly distribute to each Lender its share, determined on a Pro Rata Basis (or other applicable basis as provided herein), of such payment in like funds as received by wire transfer to such Lender, and (ii) all payments received by Administrative Agent after 11:00 a.m. New York City time shall be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue. All such payments shall be made to Administrative Agent at its offices at 390 Greenwich Street, New York, NY 10013.

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

(c) All payments (including prepayments and any other amounts received hereunder or under the Security Agreements in connection with the exercise of Administrative Agent's or any Lender's or Secured Party's rights and remedies after an Event of Default) made by Borrower to Administrative Agent or any Lender under any Margin Loan Documentation shall be applied to amounts then due and payable in the following order: (i) the Structuring Fee, if any; (ii) to any expenses and indemnities payable by Borrower to Administrative Agent or any Lender under any Margin Loan Documentation; (iii) to any accrued and unpaid interest and fees due under this Agreement; (iv) to principal payments on the outstanding Advances; and (v) to the extent of any excess, to the payment of all other Obligations under the Margin Loan Documentation.

Section 2.16. *Accelerating Lenders.*

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

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

(A) Administrative Agent and each Calculation Agent hereunder; and

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

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

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

(B) if Administrative Agent is an Accelerating Lender, a replacement therefor shall be selected from among Lenders that are not Accelerating Lenders as if such Agent had resigned; and

(C) the Calculation Agents that are not Accelerating Lenders shall be deemed to be the only Calculation Agents, acting jointly without any consent from, or notice to, any Calculation Agent that is an Accelerating Lender.

(b) Notwithstanding the foregoing, following one or more Lenders becoming Accelerating Lenders, Borrower, for the avoidance of doubt, shall not make any payments of its Obligations or post any Collateral except on a Pro Rata Basis (without regard to clause (a) above). For the avoidance of doubt, the application of proceeds received by a Lender in respect of an exercise of its remedies under the Margin Loan Documentation shall not be considered a payment by Borrower for purposes of this Section 2.16(b).

Section 2.17. *Administrative Agent's Clawback.*

(a) Unless Administrative Agent shall have received notice from a Lender prior to the proposed date of the Advance that such Lender will not make available to Administrative Agent such Lender's Advance, Administrative Agent may assume that each Lender that has a Commitment hereunder has made the relevant Advance available on the relevant date in accordance with Section 2.01 and may, in reliance upon such assumption, make available to Borrower a corresponding amount. In such event, if a Lender has not in fact made the relevant Advance available to Administrative Agent, then such Lender and Borrower severally agree to pay to Administrative Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to Borrower to but excluding the date of payment to Administrative Agent, at (i) in the case of a payment to be made by such Lender, the greater of the Federal Funds Rate and a rate determined by Administrative Agent in accordance with banking industry rules on interbank compensation and (ii) in the case of a payment to be made by Borrower, the Applicable Rate. If Borrower and such Lender shall pay such interest to Administrative Agent for the same or an overlapping period, Administrative Agent shall promptly remit to Borrower the amount of such interest paid by Borrower for such period. If such Lender pays such Advance to Administrative Agent, then the amount so paid shall constitute such Lender's Advance included in such Borrowing. Any payment by Borrower shall be without prejudice to any claim Borrower may have against a Lender that shall have failed to make such payment to Administrative Agent.

(b) Unless Administrative Agent shall have received notice from Borrower prior to the date on which any payment is due to Administrative Agent for the account of Lenders hereunder that Borrower will not make such payment, Administrative Agent may assume that Borrower has made such payment on such date in accordance herewith and may, in reliance upon such

assumption, distribute to Lenders the amount due. In such event, if Borrower has not in fact made such payment, then each of Lenders severally agrees to repay to Administrative Agent forthwith on demand the amount so distributed to such Lender, with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to Administrative Agent, at the greater of the Federal Funds Rate and a rate determined by Administrative Agent in accordance with banking industry rules on interbank compensation.

(c) The obligations of Lenders hereunder to make Advances and to make payments pursuant to Section 8.04(f) are several and not joint. The failure of any Lender to make an Advance or to make any payment under Section 8.04(f) on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Advance or to make its payment under Section 8.04(f).

Section 2.18. *Rebalancing.* Subject to Section 2.16, if, on any date any Lender gives written notice to Administrative Agent, or Administrative Agent otherwise becomes aware, that any posting or release of Collateral did not occur on a Pro Rata Basis or the Collateral is not held on a Pro Rata Basis for any other reason, then on, or as promptly as practicable following, such date, Lenders shall cause any transfers of Collateral from the Collateral Accounts that they control to Collateral Accounts controlled by other Lenders as may be necessary, as determined by Administrative Agent, to ensure that the Collateral is held on a Pro Rata Basis. Each Lender agrees to cooperate in good faith with Administrative Agent to effect such rebalancing, including, for the avoidance of doubt, by submitting written instructions to the Custodian to effect such transfers. Borrower hereby consents to, and to the extent necessary will cooperate in good faith with, such transfers.

Section 2.19. *Extension of Maturity Date.* Borrower may, by written notice to Lenders no more than 60 days and at least 30 days prior to the Scheduled Maturity Date, request to extend the Scheduled Maturity Date by another 180 days (or if such date is not a Business Day, the immediately preceding Business Day), and if Lenders, in their sole and absolute discretion, agree to grant such extension, the Scheduled Maturity Date shall be so extended.

ARTICLE 3 REPRESENTATIONS AND WARRANTIES

Borrower represents and warrants to Administrative Agent and Lenders that:

Section 3.01. *Organization; Powers.* Borrower is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, has all requisite power and authority to carry on its business as now conducted and is qualified to do business in, and is in good standing in, every jurisdiction where such qualification is required. All licenses, permits, approvals, concessions or other authorizations necessary for (i) the consummation of the Transactions and (ii) the conduct of the business of Borrower, have been duly obtained and are in full force and effect.

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

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

Section 3.04. *Financial Condition; No Material Adverse Change.*

Borrower does not have (a) any assets other than the Collateral or (b) any obligations (including contingent obligations), Indebtedness or liabilities, other than the Obligations.

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

Section 3.06. *Compliance with Laws, Organization Documents and Agreements.* Each Loan Party is in compliance with (a) the requirements of all Laws in all material respects, (b) its Organization Documents in all respects and (c) all orders, writs, injunctions and decrees applicable to it or to its properties in all material respects. Each Loan Party is in compliance with its reporting obligations under Sections 13 and 16 of the Exchange Act, including in respect of the transactions contemplated hereunder. No Default, Event of Default, Mandatory Prepayment Event or Adjustment Determination Period has occurred and is continuing.

Section 3.07. *Investment Company Status.* Neither Issuer nor any Loan Party is, and after giving effect to the contemplated Transactions, will be required to register as an “investment company” or be a Person “controlled by” an “investment company,” as such terms are defined in the United States Investment Company Act of 1940, as amended.

Section 3.08. *Taxes.* Each Loan Party has timely filed all material income tax returns and other material tax returns that are required to be filed by it in all jurisdictions and has paid all material taxes, assessments, claims, governmental charges or levies imposed with regard to it or its properties. There is no proposed Tax assessment against either Loan Party that could subject the Collateral to forfeiture or loss. Borrower is disregarded as an entity separate from its owner for U.S. federal income tax purposes, and its sole owner is a “domestic partnership” within the meaning of Section 7701(a)(30) of the Code.

Section 3.09. *Disclosure.* Each Loan Party has disclosed to each Agent and Lender (A)(i) all agreements, instruments and corporate or other restrictions to which it or any of its Affiliates is subject that purport to restrict (x) the ability of such Loan Party to incur indebtedness or liens or take any other actions, or engage in any other transactions, of the type contemplated by the Margin Loan Documentation, or (y) the Collateral Shares and (ii) all matters known to it (including any agreements, instruments and other restrictions to which it or any of its Affiliates is subject), that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect, and (B) any shareholders’ agreement, investor rights agreement or any voting or other contractual restriction, including any lock-up agreement, relating to the Collateral Shares. All information provided with respect to any Loan Party and its Affiliates by or on behalf of such Loan Party to each Agent and Lender in connection with the negotiation, execution and delivery of this Agreement and the other Margin Loan Documentation or the transactions contemplated hereby and thereby, was, on or as of the applicable date of provision thereof, complete and correct in all material respects and did not contain any material misstatement of fact or omit to state a material fact necessary to make the statements contained therein not misleading in light of the circumstances under which such statements were made.

Section 3.10. *Material Agreements.* No Loan Party is in default under any provision of any indenture, mortgage, deed of trust, credit agreement, loan agreement or any other material agreement or instrument to which such Loan Party is a party or that purports to restrict such Loan Party or any of its properties or assets.

Section 3.11. *Solvency.* (i) The present fair market value of each Loan Party's assets exceeds the total amount of such Loan Party's liabilities (including contingent liabilities), (ii) each Loan Party has capital and assets sufficient to carry on its businesses, (iii) no Loan Party engaged or is about to engage in a business or a transaction for which its remaining assets are unreasonably small in relation to such business or transaction and (iv) no Loan Party intends to incur or believes that it will incur debts beyond its ability to pay as they become due. No Loan Party will be rendered insolvent by the consummation of the Transactions.

Section 3.12. *Trading and Other Restrictions.*

(a) Borrower owns all of its assets (including the Collateral) free and clear of Liens, other than Permitted Liens. Borrower has not made nor consented to, and is not aware of, any registrations, filings or recordations in any jurisdiction evidencing a security interest in any of the foregoing including the filing of a register of mortgages, charges and other encumbrances or filings of UCC-1 financing statements, other than with respect to Liens granted to the Secured Parties under the Margin Loan Documentation.

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(b) Borrower (or an Affiliate of Borrower that is directly or indirectly wholly owned by the direct or indirect owner of all of Borrower's Equity Interests) acquired and paid on October 11, 2016 the full purchase price for the Collateral Shares posted as Collateral as of the Closing Date, and has continuously owned such Collateral Shares since such acquisition, and the holding period (as determined in accordance with Rule 144) of Borrower as to the Collateral Shares began on such date.

(c) The Collateral Shares (i) are not subject to any Transfer Restrictions (other than Existing Transfer Restrictions) or Restrictive Conditions and (ii) are not subject to any shareholders agreement, investor rights agreements, or any other similar agreements or any voting or other contractual restrictions.

Section 3.13. *Anti Corruption Laws; Sanctions.* Each Loan Party and each of their respective Subsidiaries (each, a "**Compliance Party**") has implemented and maintains in effect policies and procedures, if any, as they deem reasonably appropriate, in light of their business and international activities (if any), to ensure compliance by such Compliance Party's directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions. Each Compliance Party, and, to the knowledge of Borrower, the managers, officers, employees, directors and agents of such Compliance Party are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects. None of (a) the Compliance Parties, or (b) to the knowledge of Borrower, (x) any manager, officer, employee or director of a Compliance Party or (y) any agent of a Compliance Party that will act in any capacity in connection with or benefit from the Facility, is a Sanctioned Person. No Advance or the use of proceeds thereof or the other Transactions will violate any Anti-Corruption Law or applicable Sanctions.

Section 3.14. *Capitalization and Subsidiaries.* Borrower has no Subsidiaries.

Section 3.15. *Material Nonpublic Information.* No Loan Party is in possession of any Material Nonpublic Information with respect to Issuer or the Shares.

Section 3.16. *Restricted Transactions.* Neither Borrower nor any Affiliate thereof is, nor has any plans to become, a party to any Restricted Transaction.

Section 3.17. *ERISA.*

(a) The assets of each Loan Party do not constitute “plan assets,” within the meaning of 29 C.F.R. §2510.3-101, et seq., as modified by Section 3(42) of ERISA, or any Similar Law (“*Plan Assets*”) of (i) any “employee benefit plan” (as defined in Section 3(3) of ERISA) that is subject to Title I of ERISA, (ii) any “plan” (as defined in Section 4975(e)(1) of the Code) that is subject to Section 4975 of the Code, (iii) any employee benefit plan or plan that is not subject to Title I of ERISA or Section 4975 of the Code but is subject to any law, rule or regulation substantially similar to Section 406 of ERISA or Section 4975 of the Code (“*Similar Law*”) or (iv) an entity the underlying assets of which include assets of employee benefit plans or plans as a result of investments by such plans in the entity pursuant to Section 3(42) of ERISA (each of (i), (ii), (iii) and (iv), an “*ERISA Plan*”).

(b) No Loan Party or, except as would not reasonably be expected to result in a Material Adverse Effect, any ERISA Affiliate thereof (or any predecessor of any such entity), sponsors, maintains, administers or contributes to (or has any obligation to contribute to) or has in the past six years sponsored, maintained, administered or contributed to (or had any obligation to contribute to) or otherwise has any liability or reasonable expectation of liability with respect to any Pension Plan.

(c) Assuming that no portion of the assets used by Lender in connection with the transactions contemplated under the Margin Loan Documentation constitutes Plan Assets, none of the Margin Loan Documentation or any transaction or other action contemplated thereunder should constitute a violation of any Similar Law or result in the imposition, directly or indirectly, of any liability upon Lender under any Similar Law.

Section 3.18. *Ownership of Property; Ownership of Shares.*

(a) As of the Closing Date, Borrower owns directly 17,500,000 Shares.

(b) As of the Closing Date, the Riverstone Entities own, collectively, 81,005,000 Shares, which are all the Shares owned, directly or indirectly, by any Affiliate of Borrower.

Section 3.19. *Activities Since Inception.*

(a) Borrower since its inception has not created, incurred, assumed or suffered to exist (x) any obligations (including contingent obligations), Indebtedness or liabilities, other than under the Margin Loan Documentation, or (y) any Lien on any of its assets, other than Permitted Liens;

(b) Borrower is not, and since its inception has not, engaged in any business or activity, other than of the type expressly permitted under Section 6.03; and

(c) Borrower is not, and since its inception has not been, party to any agreement, other than agreements of the type expressly permitted under Section 6.16, and is not in default under any such agreement.

ARTICLE 4
CONDITIONS OF LENDING

Section 4.01. *Conditions Precedent to Advance.* The obligation of each Lender to make its Advance is subject to satisfaction or waiver by such Lender of the following conditions precedent:

(a) Administrative Agent and each Lender shall have received each of the following documents, duly executed, each dated as of the Closing Date (except in the case of lien searches, which shall be dated on or prior to the Closing Date), in each case, in form and substance reasonably satisfactory to Administrative Agent and each Lender:

(i) duly executed counterparts of the Margin Loan Documentation and all documents contemplated thereby, including any UCC-1 financing statement(s);

(ii) a certificate of Borrower, dated the Closing Date and executed by its Secretary or Assistant Secretary, which shall (A) certify the resolutions of its Board of Directors, members or other body authorizing the execution, delivery and performance of the Margin Loan Documentation to which it is a party and the Transactions to be consummated by it on such date, (B) identify by name and title and bear the signatures of the Responsible Officers and any other officers of Borrower authorized to sign the Margin Loan Documentation, and (C) contain appropriate attachments, including (x) the Organization Documents of Borrower certified by the relevant authority of the jurisdiction of organization of Borrower, and (y) if applicable, a long form good standing certificate for Borrower from its jurisdiction of organization;

(iii) a certificate of Guarantor, dated the Closing Date and executed by its Secretary or Assistant Secretary, which shall (A) certify the resolutions of its Board of Directors, members or other body authorizing the execution, delivery and performance of the Margin Loan Documentation to which it is a party and the Transactions to be consummated by it on such date, (B) identify by name and title and bear the signatures of the Responsible Officers and any other officers of Guarantor authorized to sign the Margin Loan Documentation, and (C) contain appropriate attachments, including (x) the Organization Documents of Guarantor certified by the relevant authority of the jurisdiction of organization of Guarantor, and (y) if applicable, a long form good standing certificate for Guarantor from its jurisdiction of organization

(iv) a certificate of a Responsible Officer of Borrower in the form of Exhibit A hereto;

(v) a solvency certificate from a Responsible Officer of each Loan Party;

(vi) a favorable opinion of each Loan Party's counsel, addressed to Administrative Agent and Lenders, in form and substance reasonably satisfactory to Administrative Agent and each Lender;

(vii) the results of a recent lien search in each of the jurisdictions where assets of Borrower are located, and such search shall reveal no liens on any of the assets of Borrower except for Permitted Liens or discharged on or prior to the Closing Date pursuant to a pay-off letter or other documentation reasonably satisfactory to Administrative Agent and each Lender;

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

(ix) the documents and certificates described in Section 2.11 (h)(i);

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(x) evidence that Borrower has duly appointed an "Independent Director" (as defined in Borrower's Organization Documents);

(xi) a FRB Form U-1 shall have been delivered to Administrative Agent and each Lender, completed to satisfaction of each Lender and duly executed by Borrower; and

(xii) such other certificates or documents as Administrative Agent or any Lender reasonably may require.

(b) The Initial Cash Collateral Accounts shall have been established, and the share registry maintained by Issuer's transfer agent shall record that each Lender owns 8,750,000 Collateral Shares free from all Transfer Restrictions (other than Existing Transfer Restrictions) and Restrictive Conditions.

(c) All documented fees and expenses required to be paid under the Margin Loan Documentation on or before the Closing Date, including the Structuring Fee (unless netted against the relevant Advance on the Closing Date) and counsel fees invoiced prior to the Closing Date, shall have been paid.

(d) Each of the representations and warranties contained in Article 3 or in any other Margin Loan Documentation shall be true and correct in all material respects (unless any such representation or warranty is qualified as to materiality, in which case it shall be true and correct in all respects) on and as of the date of the Advances, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date (unless any such representation or warranty is qualified as to materiality, in which case it shall be true and correct in all respects);

(e) Since Borrower's inception, no event or condition has resulted in, or could be reasonably expected to cause, either individually or in the aggregate, a Material Adverse Effect;

(f) Borrower shall have delivered a Borrowing Notice to Administrative Agent and each Lender in accordance with the requirements hereof;

(g) Immediately after giving effect to each of the Advances, the LTV Ratio (determined at the time such Advances are made) shall not exceed the Initial LTV Ratio;

(h) No Collateral Shortfall shall exist or will exist after giving effect to each Advance and to the application of the proceeds therefrom;

(i) The Guarantee Agreement is in full force and effect;

(j) No Default, Event of Default, Adjustment Determination Period or Mandatory Prepayment Event shall have occurred and be continuing, or would result from such Advances or from the application of the proceeds therefrom;

(k) Borrower shall not have provided notice of termination of the Facility;

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(l) The Collateral Requirement has been satisfied in all respects; and

(m) Each Lender shall have completed its customary know-your-customer and client on-boarding process with respect to Borrower, in each case to such Lender's satisfaction.

Any delivery by Borrower of a Borrowing Notice shall be deemed to constitute a representation and warranty by Borrower that the conditions to making the Advances have been satisfied.

ARTICLE 5 AFFIRMATIVE COVENANTS OF BORROWER

On and after the date hereof and so long as the Commitments have not been terminated in full or any Obligations remain outstanding:

Section 5.01. *Financial Statements.* Borrower will furnish to Administrative Agent, or cause to be furnished to Administrative Agent within 30 days after the end of each calendar quarter, a certificate of Borrower's chief financial officer (i) listing (A) the assets (if any) other than Collateral held by Borrower and (B) any monetary obligations (including contingent obligations) and liabilities of Borrower, other than the Obligations, in each case, as of the last day of such quarter and (ii) stating whether such officer knows of any Default or Mandatory Prepayment Event that has occurred and is continuing. Promptly following any request therefor, Borrower shall furnish to Administrative Agent and any Lender such additional information regarding the operations, business affairs and financial condition of Borrower, or compliance with the terms of the Margin Loan Documentation, as Administrative Agent or such Lender, as the case may be, may from time to time reasonably request.

Section 5.02. *Notices of Material Events.* Borrower shall promptly furnish to Administrative Agent and each Lender or cause to be furnished to Administrative Agent and each Lender written notice of the following:

- (a) the occurrence of (i) any Default or Mandatory Prepayment Event, (ii) any transaction or event that, if consummated, would constitute a Change of Control of any Loan Party, (iii) any matter that has resulted or could reasonably be expected to result in a Material Adverse Effect, (iv) any Facility Adjustment Event or (v) the receipt of any notice of any governmental investigation or any litigation commenced or threatened against any Loan Party;
- (b) the imposition of any Transfer Restriction (other than Existing Transfer Restrictions) or any Restrictive Condition on any of the Collateral, or any transaction or event that, if consummated, effected or completed, would reasonably be expected to result in any such imposition;
- (c) the existence of any Lien (other than Permitted Liens) or the making or assertion of any claim against any of the Collateral; and
- (d) the acquisition by Borrower or any Affiliate thereof of any Shares following the date hereof.

In addition, Borrower shall furnish to Administrative Agent and each Lender at least five (5) Business Days' prior written notice of any proposed amendment to its Organization Documents or change to its "Independent Director" (as defined therein), and shall promptly notify Administrative Agent if Borrower knows that the assets of Borrower constitute or may reasonably be expected to constitute Plan Assets.

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

Section 5.03. *Existence; Conduct of Business.* Borrower shall do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence and the rights, qualifications, licenses, permits, privileges, franchises, governmental authorizations, intellectual property rights, licenses and permits material to the conduct of its business, and maintain all requisite authority to conduct its business in each jurisdiction in which its business is conducted.

Section 5.04. *Payment of Obligations.* Borrower shall pay and discharge as the same shall become due and payable, all material liabilities and obligations, as and when due and payable, including all material Taxes, assessments, claims and governmental charges or levies imposed upon or with respect to it or its property, except where (a) the validity or amount thereof is being diligently contested in good faith and by appropriate proceedings, (b) Borrower has set aside on its books appropriate reserves with respect thereto in accordance with GAAP, (c) the amount of such liabilities or obligations do not, in the aggregate, exceed the Threshold Amount, (d) none of the Collateral would become subject to forfeiture or loss as a result of the contest and (e) the failure to make payment pending such contest could not reasonably be expected to result in a Material Adverse Effect.

Section 5.05. *Compliance with Laws; Organization Documents.*

(a) Borrower shall comply with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or its property. Borrower will maintain policies and procedures reasonably designed to ensure compliance with Anti-Corruption Laws and applicable Sanctions by Borrower and its managers, directors, officers, and employees and agents.

(b) Borrower shall comply with all provisions of its Organization Documents. Without limiting the forgoing, Borrower shall ensure at all times that Borrower has an "Independent Director" (as defined in its Organization Documents), and Borrower shall pay the fees and expenses under the engagement letter for such "Independent Director" when they become due.

Section 5.06. *Provision of Public Information.* Notwithstanding anything to the contrary in the Margin Loan Documentation, Borrower shall not, and shall not be obliged to, and shall cause its Affiliates not to, provide Administrative Agent or any Lender with any Material Nonpublic Information with respect to Issuer, its Subsidiaries or their securities in any document or notice required to be delivered pursuant to this Agreement or communication in connection with this Agreement (each a “*Communication*”). Borrower shall be deemed to have represented

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that any such Communication contains no such Material Nonpublic Information. If at any time, Borrower is unable to make the representation required under the immediately preceding sentence, it shall use its reasonable best efforts to put itself in a position of being able to provide such a representation as promptly as practicable. Notwithstanding anything to the contrary in the Margin Loan Documentation, Borrower acknowledges and agrees that if Administrative Agent, any Lender or any of their Affiliates receives from a Loan Party any Material Nonpublic Information at any time, Administrative Agent, such Lender or such Affiliate may disclose such Material Nonpublic Information publicly, to any potential purchaser of the Collateral or to any other Person.

Section 5.07. *Compliance with Exchange Act Requirements.* Borrower shall promptly comply with its reporting obligations under Sections 13 and 16 of the Exchange Act, in respect of the transactions contemplated hereunder. Borrower shall give prior notice to Administrative Agent, who shall give to each Lender prompt notice thereof, of any public filing disclosing the terms of the Margin Loan Documentation by Borrower and its Affiliates and provide Administrative Agent with copies to be distributed to each Lender of such relevant portion of any such report a reasonable period of time prior to filing thereof, and shall use reasonable efforts to obtain confidential treatment of any information therein that Administrative Agent or any Lender considers to be proprietary or sensitive business information.

Section 5.08. *Further Assurances.* Upon the request of any Lender through Administrative Agent, Borrower shall execute and/or deliver any additional agreements, documents and instruments, and take such further actions as such Lender may reasonably deem necessary or desirable (a) to assure that the Collateral Requirement is satisfied with respect to all of the Collateral and (b) to carry out the provisions and purposes of the Margin Loan Documentation. Such agreements, documents or instruments or actions shall be reasonably satisfactory to such Lender.

Section 5.09. *Books and Records.* Borrower shall keep proper books of record and account in which full, true and correct entries are made of all dealings and transactions in relation to its business and activities.

Section 5.10. *Payment of Interest.* Not later than two Business Days following any deposit of Cash into the Collateral Accounts as a result of any payment of cash dividends on the Collateral Shares or as proceeds from a Permitted Sale Transaction, if any interest has accrued on the Advances (including with respect to the then-current Interest Period and any PIK Amount) and such interest remains unpaid, Borrower shall cause such Cash to be contributed or paid, as applicable, to Administrative Agent, in accordance with Section 2.15, to the extent necessary to pay such accrued and unpaid interest (and pay any amount required under Section 2.13).

Section 5.11. *Accuracy Of Information.* Borrower shall ensure that any information, including financial statements or other documents, furnished to any Lender in connection with this Agreement or any amendment or modification hereof or waiver hereunder contains no material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, and the

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furnishing of such information shall be deemed to be a representation and warranty by Borrower on the date thereof as to the matters specified in this Section 5.11.

ARTICLE 6
NEGATIVE COVENANTS

On and after the date hereof and so long as any Lender has a commitment to make an Advance or any Obligations remain outstanding, without the prior written consent of Administrative Agent and each Lender:

Section 6.01. *Indebtedness.* Borrower shall not create, incur, assume or suffer to exist any Indebtedness, other than the Obligations under the Margin Loan Documentation.

Section 6.02. *Liens.* Borrower shall not create, incur, assume or suffer to exist any Lien upon the Collateral or any other property or asset, whether now owned or hereafter acquired, except for Permitted Liens.

Section 6.03. *Fundamental Changes.* Borrower shall not (i) engage in any business or activity other than (x) acquiring and holding the Shares, Cash, Cash Equivalents and any Other Acceptable Collateral, and activities incidental thereto or otherwise contemplated herein, (y) issuing Equity Interests, accepting capital contributions and activities incidental to any of the foregoing or (z) performing its obligations under the Margin Loan Documentation, other activities expressly contemplated by the Margin Loan Documentation or any other activity reasonably related thereto, in each case that could not reasonably be expected to result in an adverse effect on the Collateral or Lenders' rights and remedies under the Margin Loan Documentation; (ii) change its capital structure or (iii) engage in any merger, consolidation, amalgamation or similar transaction, or any sale or other disposition of all or substantially all of its assets (in each case, whether now owned or hereafter acquired), or liquidate or dissolve.

Section 6.04. *Asset Sales.* Borrower shall not sell, transfer, lease or otherwise dispose of any asset, except (x) pursuant to a Permitted Sale Transaction or (y) a Restricted Payment permitted under Section 6.06

Section 6.05. *Investments and Acquisitions.* Borrower shall not purchase, hold or acquire (including pursuant to any merger) any capital stock, evidences of indebtedness or other securities (including any option, warrant or other right to acquire any of the foregoing) of, make or permit to exist any loans or advances to, guarantee any obligations of, or make or permit to exist any investment or any other interest in, any other Person, or purchase or otherwise acquire (in one transaction or a series of transactions) any assets of any other Person constituting a business unit (whether through purchase of assets, merger or otherwise), except the Collateral.

Section 6.06. *Restricted Payments.* Borrower shall not declare or make, or agree to pay or make, directly or indirectly, any Restricted Payments, or incur any obligation to do so, unless (i) no Default, Event of Default, Mandatory Prepayment Event, Adjustment Determination

Period or Collateral Shortfall shall have occurred and be continuing or would result therefrom, (ii) the property or assets to be delivered by Borrower pursuant to such Restricted Payment do not constitute Collateral and (iii) such Restricted Payment could not reasonably be expected to result in a Material Adverse Effect.

Section 6.07. *Investment Company.* Borrower shall not become an "investment company" or a Person "controlled by" an "investment company," as such terms are defined in the United States Investment Company Act of 1940, as amended.

Section 6.08. *No Amendment of Organization Documents, Etc.* Borrower shall not enter into, or permit to be made, or consent to any material amendment, supplement or other modification of any of the terms or provisions of its Organization Documents (it being understood that any amendment to the Special Purpose Provisions of Borrower's Organization Documents (as defined therein) shall be deemed to be material).

Section 6.09. *Transactions with Affiliates.* Borrower shall not sell, lease or otherwise transfer any property or assets to, or purchase, lease or otherwise acquire any property or assets from, or otherwise engage in any other transactions with, any of its Affiliates, except (i) contributions of Acceptable Collateral as capital from Guarantor to Borrower and (ii) Restricted Payments permitted under Section 6.06.

Section 6.10. *Formation of Subsidiaries.* Borrower shall not form, create, organize, incorporate or acquire any Subsidiaries.

Section 6.11. [*Reserved*].

Section 6.12. *No Impairment of Collateral Shares.* Borrower shall not take any action that would impair the value of the Collateral Shares or any Lender's security interest therein or its ability to sell or otherwise realize against such Collateral Shares.

Section 6.13. *Tax Status.* Borrower shall not, without the written consent of Lenders and Administrative Agent, (a) change its status as a disregarded entity that is owned by a U.S. Person for U.S. federal income tax purposes, or (b) change the jurisdiction of its organization.

Section 6.14. *Anti Corruption Laws; Sanctions.* Borrower shall not request any Advance, and shall not use, nor permit any of managers, directors, officers, employees and agents to use, the proceeds of any Advance (i) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (ii) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, or (iii) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

Section 6.15. *ERISA.* Neither Borrower nor, except as would not reasonably be expected to result in a Material Adverse Effect, any ERISA Affiliate will sponsor, maintain, administer or

contribute to (or have any obligation to contribute to) or otherwise have any liability or reasonable expectation of liability with respect to any Pension Plan.

Section 6.16. *Agreements.* Borrower shall not enter into any agreement other than (i) its Organization Documents, (ii) the Margin Loan Documentation, (iii) routine administrative agreements entered into in the ordinary course of Borrower's business so long as Borrower shall not have any monetary obligations (including indemnification or other contingent obligations) thereunder exceeding, in the aggregate, the Threshold Amount *per annum* (excluding legal fees payable on the Closing Date) and (iv) agreements with respect to Permitted Sale Transactions so long as Borrower shall not have any monetary obligations (including indemnification or other contingent obligations) thereunder. For the avoidance of doubt, Borrower shall not enter into any Swap Contract without the consent of Administrative Agent and each Lender.

ARTICLE 7 EVENTS OF DEFAULT

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

(a) Borrower shall fail to pay any principal of any Advance when and as the same shall become due and payable, whether at the due date thereof or a date fixed for prepayment thereof or otherwise;

(b) Borrower shall fail to pay the amounts required to be prepaid pursuant to Section 2.09(b) or (c) or the Structuring Fee, Make-Whole Amount;

(c) a Collateral Call Notice shall be given and the related Collateral Shortfall shall not be cured prior to the applicable Cure Time, or Borrower shall fail to timely acknowledge receipt of such Collateral Call Notice and confirm that it will cure such Collateral Shortfall and satisfy the other requirements of such notice, in each case as set forth in Section 2.09(c);

(d) Borrower shall fail to pay any interest on any Advance or any fee or any other amount (other than an amount referred to in Section 7.01(a), (b) or (c)) payable under this Agreement, when and as the same shall become due and payable, and such failure shall continue unremedied for a period of four (4) Business Days;

(e) any representation or warranty made or deemed made by or on behalf of any Loan Party herein or in connection with this Agreement or any Margin Loan Documentation or any amendment or modification hereof or thereof or waiver hereunder or thereunder, or in any report, certificate, financial statement or other document furnished pursuant to or in connection with this Agreement or any Margin Loan Documentation or any amendment or modification hereof or thereof or waiver hereunder or thereunder, shall prove to have been materially incorrect (or, if qualified as to materiality, incorrect) when made or deemed made;

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(f) any Loan Party shall fail to perform or observe any applicable covenant, condition or agreement in this Agreement or any other Margin Loan Documentation;

(g) (i) Guarantor shall fail to make any payment of principal in respect of any Material Indebtedness when and as the same shall become due and payable; or (ii) any event or condition shall occur that results in any Material Indebtedness becoming due prior to its scheduled maturity or that enables or permits (with or without the giving of notice, the lapse of time or both) the holder or holders of any Material Indebtedness or any trustee or agent on its or their behalf to cause any Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity; provided that this Subsection (g) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness; or (iii) there shall occur under any Swap Contract an Early Termination Date (as defined in such Swap Contract) resulting from (A) any event of default under such Swap Contract as to which Guarantor is the Defaulting Party (as defined in such Swap Contract) or (B) any Termination Event (as defined in such Swap Contract) under such Swap Contract as to which Guarantor is an Affected Party (as defined in such Swap Contract) and, in either event, the Swap Termination Value owed by Guarantor as a result thereof is greater than the Threshold Amount;

(h) (i) any Loan Party or any Subsidiary of any Loan Party shall become unable or admit in writing its inability or fail generally to pay its debts as they become due; (ii) any Loan Party or any Subsidiary of any Loan Party or the holder(s) of the Equity Interests of the foregoing shall institute or consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding with respect to any Loan Party under any Debtor Relief Law, or make an assignment for the benefit of creditors, or apply for or consent to the appointment of any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer for it or for all or any material part of its property; (iii) any receiver, trustee, custodian, sequestrator, conservator, liquidator, rehabilitator or similar officer shall be appointed without the application or consent of a Loan Party or any Subsidiary of a Loan Party and the appointment shall continue undischarged or unstayed for sixty (60) calendar days; (iv) any proceeding under any Debtor Relief Law relating to a Loan Party or any Subsidiary of a Loan Party or to all or any substantial part of the assets of the foregoing shall be instituted without the consent of a Loan Party or any Subsidiary of a Loan Party and shall continue undismissed or unstayed for sixty (60) calendar days, or an order for relief shall be entered in any such proceeding; or (v) any Loan Party or any Subsidiary of any Loan Party or the holder(s) of the Equity Interests of the foregoing shall take any action to authorize any of the actions set forth above in this clause (g);

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

(j) any Security Agreement shall for any reason fail to create a valid and perfected first priority Lien in the relevant Collateral, except as expressly permitted by the terms of such

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Security Agreement, or any Security Agreement shall fail to remain in full force or effect or any action shall be taken to discontinue or to assert the invalidity or unenforceability of any Security Agreement, or Borrower shall fail to comply with any of the terms or provisions of any Security Agreement or any Secured Party otherwise ceases for any reason to have a first priority perfected Lien in the relevant Collateral (subject to no other Lien, other than Permitted Liens);

(k) (i)(A) one or more final judgments for the payment of money in an aggregate amount in excess of the applicable Threshold Amount shall be rendered against any Loan Party, any Subsidiary of a Loan Party or any combination thereof and (B) (x) the same shall remain undischarged for a period of 10 consecutive days during which execution shall not be effectively stayed, (y) the same shall not be subject to further appeal or (z) any legal action shall be taken by a judgment creditor to attach or levy upon any assets of any Loan Party or any Subsidiary of a Loan Party to enforce any such judgment or (ii)(A) any final non-monetary judgments or orders that, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect shall be rendered against a Loan Party, or any Subsidiary of a Loan Party and (B) (a) such Loan Party or such Subsidiary shall fail within 10 days, during which execution shall not be effectively stayed, to discharge such judgments or orders, (b) such judgments or orders shall not be subject to further appeal or (c) any legal action shall be taken to enforce such judgments or orders;

(l) a Regulatory Event shall occur; or

(m) the assets of any Loan Party shall constitute or become Plan Assets;

then any Lender may notify Borrower thereof (such notice, an “**Event of Default Notice**”) with a copy to Administrative Agent and all other Lenders and, following the delivery of such Event of Default Notice, any Lender may (i) declare the portion of the Total Accrued Loan Amount attributable to such Lender’s Advance to be due and payable immediately, whereupon such portion of the Total Accrued Loan Amount shall become and be due and payable immediately, without presentment, demand, protest or notice of any kind, all of which are hereby expressly waived by Borrower and (ii) declare such Lender’s Commitment to be terminated, whereupon the same shall terminate immediately; *provided* that upon the occurrence of any event in Section 7.01(h), (x) the Total Accrued Loan Amount shall automatically become and be due and payable, without presentment, demand, protest or any notice of any kind, all of which are hereby expressly waived by Borrower and (y) all Commitments shall automatically be terminated. Upon the occurrence and the continuance of an Event of Default of the type set forth in Section 7.01(h) or an Event of Default in respect of which Borrower has received an Event of Default Notice, any Lender may exercise any rights and remedies provided to such Lender under the Margin Loan Documentation (including the enforcement of any and all Liens in favor of such Lender pursuant to the Margin Loan Documentation) or at law or equity, including all remedies provided under the UCC.

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

(a) For the avoidance of doubt, following the delivery of an Event of Default Notice or following the occurrence, and during the continuance, of an Event of Default of the type set forth

in Section 7.01(h), each Lender may choose to exercise any remedies provided for herein or in any other Margin Loan Documentation, or refrain from exercising such remedies, in its sole discretion with respect to the Collateral. No Lender shall have any fiduciary or other duties to the other Lenders in connection with the exercise of remedies against the Collateral securing the Obligations owing to such Lender or otherwise and no Lender shall interfere with such exercise of remedies or claim (or support any claim by any third-party) that a sale or other disposition of any Lender’s Collateral by or on behalf of such Lender was not commercially reasonable.

(b) In connection with any assignment by a Lender after the Custodial Arrangement Date, Borrower agrees to, as promptly as practicable, (i) establish a separate Collateral Account with the Custodian, (ii) enter into a Control Agreement (in a form substantially identical to the other relevant Control Agreements) in favor of the assignee with respect to such Collateral Accounts, (iii) enter into a Security Agreement (in a form substantially identical to the other relevant Security Agreements) granting a Lien in favor of the assignee over such assignee’s Applicable Percentage of the Collateral of each type, (iv) if reasonably requested by the Custodian, enter into a customer account agreement or other agreement with such intermediary and (v) make appropriate amendments to this Agreement and

the other Margin Loan Documentation to reflect any administrative or technical changes as are reasonably requested by the assigning Lender, the assignee or Administrative Agent, which do not adversely affect Borrower's rights or obligations hereunder. In connection with any assignment by a Lender of all of its Advances hereunder, Borrower agrees that such Lender's rights and obligations under the other Margin Loan Documentation may be assigned to the assignee.

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

(d) Notwithstanding anything to the contrary contained in the Margin Loan Documentation, when all Obligations owing to any Lender have been paid in full, upon request of Borrower, such Lender shall (without notice to, or vote or consent of, any other Lender) take such actions as shall be reasonably required to release its security interest in all Collateral under such Lender's control. Such Collateral shall be deposited to Collateral Accounts controlled by other Lenders on a Pro Rata Basis.

(e) Each Lender agrees that it will not challenge or question or support any other Person in challenging or questioning in any proceeding the validity, attachment, perfection or priority of any Lien of any other Lender under any Margin Loan Documentation or the validity

or enforceability of the priorities, rights or duties established by or other provisions of this Agreement.

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

ARTICLE 8 MISCELLANEOUS

Section 8.01. *Amendments; Adjustments.* Neither this Agreement nor any of the other Margin Loan Documentation nor any provision hereof or thereof may be waived, amended, modified or supplemented, nor any consent granted to any deviation to the terms hereof or thereof, except pursuant to an agreement or agreements in writing entered into by the Required Lenders and the applicable Loan Party and acknowledged by Administrative Agent; *provided* that no such amendment, waiver, modification, supplement or consent shall, without the consent of each Lender party hereto affected thereby:

- (a) waive any condition set forth in Article 4;
- (b) extend or increase the Commitment of any Lender or reinstate the terminated Commitment of any Lender;
- (c) postpone any date on which any payment of principal, interest, fees or other amounts due to Lenders or Agents is required to be made hereunder or under any other Margin Loan Documentation;
- (d) change the principal amount of, or the rate at which interest accrues on, the Advances, or any fees payable hereunder;
- (e) change the definition of "Acceptable Collateral," "Collateral Shortfall," "Cure Time," "Facility Adjustment Event," "Initial LTV Ratio," "Issuer Event," "LTV Ratio" or "Mandatory Prepayment Event" (or, in each case, any defined term used therein), or increase the Initial LTV Ratio, the LTV Reset Level or the LTV Margin Call Level;
- (f) permit the release of any Collateral other than in accordance with the Margin Loan Documentation;

(g) modify the definition of “Applicable Percentage” or “Pro Rata Basis” or otherwise affect the manner in which payments are shared, or Collateral is allocated, ratably among Lenders;

(h) modify Section 2.09 (other than clause (a) thereof), Section 2.16, Section 2.18, Section 5.10, Article 6 or Article 7;

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(i) modify this Section 8.01 or any provision that allows any Lender or Required Lenders to take any action or any other provision herein that expressly requires the consent of all Lenders or Required Lenders for any matter or the definition of Required Lenders; or

(j) materially impair or diminish, or circumvent, any term or provision specified above (including, without limitation, by modifying any defined term used therein or any provision referenced therein);

provided that if the Administrative Agent and Borrower acting together identify any ambiguity, omission, mistake, typographical error or other defect in any provision of this Agreement or any other Margin Loan Documentation, then the Administrative Agent and Borrower shall be permitted to amend, modify or supplement such provision to cure such ambiguity, omission, mistake, typographical error or other defect, and such amendment shall become effective without any further action or consent of any other party to this Agreement; *provided further* that (i) the provisions set forth in Article 9 shall not be waived, amended, modified or supplemented, nor any consent granted to any deviation thereto, without the consent of each Agent affected thereby and (ii) neither Section 2.11 nor Section 2.13 shall be amended or waived in a way that adversely affects any Lender without such Lender’s consent.

Notwithstanding the foregoing, each Lender agrees with each other Lender and with Borrower that no amendment, termination or supplement shall be made to any Security Agreement or Control Agreement, and no new Margin Loan Documentation shall be entered into with any Lender (subject, for the avoidance of doubt, to Section 2.16), unless a substantially identical amendment, termination or supplement is made to each other Security Agreement and Control Agreement, or substantially identical Margin Loan Documentation is entered into with each other Lender, as the case may be.

Notwithstanding anything to the contrary herein, upon the occurrence of any Adjustment Trigger Date, the Calculation Agents shall (a) adjust one or more of the terms or provisions of the Facility as the Calculation Agents determine reasonably necessary to account for the effect of the Facility Adjustment Event on the Facility (unless the Calculation Agents reasonably determine that no such adjustment is necessary) (*provided* that, in the case of a Facility Adjustment Event pursuant to clause (vi) of the definition thereof, such adjustment will be limited to a 25% discount to the Aggregate Collateral Share Value applicable to the Collateral Shares subject to such event, for so long as such event is continuing), and (b) determine the effective time of the adjustment (and in the case of a Facility Adjustment Event related to a Tender Offer, Spin-off, Split-off, Change of Control, Issuer Share Repurchase or Extraordinary Distribution, may take into account, among other factors, expected volatility, correlation, liquidity, free float and other trading characteristics of the Shares or any other Collateral, the credit profile of Issuer and Transfer Restrictions applicable to the Shares or any other Collateral, in each case, relative to the Shares, Issuer or, if applicable, any other Collateral prior to giving effect to the relevant event). Within five (5) Business Days after any Adjustment Trigger Date, the Calculation Agents shall notify Borrower of the adjustments to the terms or provisions of the Facility that shall be made in respect thereof, and the effective time therefor (or their determination that no such adjustment is necessary). Subject to Section 8.19(a), any such adjustments pursuant to this paragraph shall be binding on all

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parties to the Margin Loan Documentation and all such parties shall enter into such documentation required or reasonably requested by Administrative Agent to reflect such adjustments.

Section 8.02. *Notices; Effectiveness; Electronic Communications.*

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

(i) if to Borrower, to:

REL US Centennial Holdings, LLC
Attn: Thomas J. Walker
Telephone No.: 212 993 0095
Facsimile No.: 212 993 0077
Email: Tom@riverstonellc.com

(ii) if to Guarantor, to:

REL US Corp.
Attn: Thomas J. Walker
Telephone No.: 212 993 0095
Facsimile No.: 212 993 0077
Email: Tom@riverstonellc.com

(iii) if to Administrative Agent, to:

Citibank, N.A.
390 Greenwich Street,
New York, NY 10013
Telephone No.: 212 723 5757
Facsimile No. : 347 853 7278
Email: james.heathcote@citi.com, eric.natelson@citi.com, adam.muchnick@citi.com,
joseph.stoots@citi.com, gabriel1.david@citi.com, dustin.c.sheppard@citi.com,
eq.us.corporates.middle.office@citi.com

(iv) if to a Lender, to it at its address set forth in Schedule I.

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and

other communications sent by facsimile shall be deemed to have been given when sent (except that, if not given (x) other than in the case of a Collateral Call Notice or notice of a Mandatory Prepayment Event, during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient; or (y) in the case of a Collateral Call Notice or notice of a Mandatory Prepayment Event, by 8:00 p.m. on any Scheduled Trading Day, shall be deemed to have been given at the opening of business on the next Scheduled Trading Day). Notices and other communications given through electronic communications to the extent provided in Subsection (b) below, shall be effective as provided in such Subsection (b).

(b) Notices and other communications sent to an e-mail address shall be deemed given and received when sent absent receipt of a failure to deliver notice within 30 minutes of such notice or communication being sent (it being understood that an “out of office” reply does not constitute a failure to deliver notice for this purpose); *provided* that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening

of business on the next Business Day for the recipient (or, in the case of a Collateral Call Notice or notice of a Mandatory Prepayment Event, if not sent by 8:00 p.m. on any Scheduled Trading Day, such notice shall be deemed to have been sent at the opening of business on the next Scheduled Trading Day).

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

(d) Lender shall be entitled to rely and act upon any notices purportedly given by or on behalf of Borrower. Borrower shall indemnify Lender and the Related Parties of Agent and Lender from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of Borrower. All telephonic notices to and other telephonic communications with any Agent or any Lender may be recorded by such Agent or such Lender, and each of the parties hereto hereby consents to such recording.

Section 8.03. *No Waiver; Remedies.*

(a) No failure or delay of any Lender or any Agent in exercising any right or power hereunder or under any other Margin Loan Documentation shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of Agents and Lenders hereunder and under any other Margin Loan Documentation are cumulative and are not

exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of any Margin Loan Documentation or consent to any departure by the relevant Loan Party therefrom shall in any event be effective unless the same shall be permitted by Section 8.01, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on any Loan Party in any case shall entitle such Loan Party to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of Agents and Lenders to any other or further action in any circumstances without notice or demand. Without limiting the generality of the foregoing, the making of an Advance shall not be construed as a waiver of any Event of Default, regardless of whether Lenders may have had notice or knowledge of such Event of Default at the time.

(b) The Advances are made with full recourse to Borrower and constitute direct, general, unconditional and unsubordinated Indebtedness of Borrower.

(c) Borrower, Agents and Lenders acknowledge and agree that the Margin Loan Documentation collectively are intended to constitute a "securities contract" as such term is defined in Section 741(7) of the Bankruptcy Code and that each delivery, transfer, payment and grant of a security interest made or required to be made hereunder or contemplated hereby or made, required to be made or contemplated in connection herewith is a "transfer" and a "margin payment" or a "settlement payment" within the meaning of Section 362(b)(6) and/or (27) and Sections 546(e) and/or (j) of the Bankruptcy Code. In addition, all obligations under or in connection with the Margin Loan Documentation represent obligations in respect of "termination values," "payment amounts" or "other transfer obligations" within the meaning of Sections 362 and 561 of the Bankruptcy Code. The parties further acknowledge and agree that the Margin Loan Documentation collectively constitutes a "master netting agreement" within the meaning of the Bankruptcy Code.

Section 8.04. *Costs and Expenses; Indemnification; Damage Waiver.*

(a) Borrower shall pay (i) all expenses incurred by Lenders and Agents, including the reasonable fees, charges and disbursements of counsel for Lenders and Agents (whether outside counsel or the allocated costs of its internal legal department), in connection with the Facility, including, without limitation, the preparation and administration of the Margin Loan Documentation, any syndication of the Facility or any amendments, modifications or waivers of the provisions of the Margin Loan Documentation, including, without limitation, the implementation of the Custodial Arrangement (whether or not the transactions contemplated hereby or

thereby shall be consummated), and (ii) all expenses incurred by Lenders and Agents, including the fees, charges and disbursements of any counsel for Lenders and Agents (whether outside counsel or the allocated costs of its internal legal department), in connection with the enforcement, collection or protection of its rights in connection with the Margin Loan Documentation, including its rights under this Section, or in connection with the Advances made hereunder, including all such expenses incurred during any workout, restructuring or negotiations in respect of such Advances.

(b) Borrower shall indemnify Lenders and Agents (and any sub-agent thereof) and each Related Party of any of the foregoing Persons (each such Person being called an

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“*Indemnitee*”) against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses, including the fees, charges and disbursements of any counsel for any Indemnitee, incurred by or asserted against any Indemnitee by any third party or by any Loan Party or any Related Party of any Loan Party arising out of, in connection with, or as a result of (i) the preparation, negotiation, execution, delivery or administration of this Agreement, any other Margin Loan Documentation or any agreement or instrument contemplated hereby or thereby, the performance by Lenders or any Loan Party of their respective obligations hereunder or thereunder, the enforcement or protection of their rights hereunder and thereunder or the consummation of the transactions contemplated by this Agreement, any other Margin Loan Documentation or any agreement or instrument contemplated hereby or thereby, (ii) any Advance or the use or proposed use of the proceeds therefrom, or (iii) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by any Loan Party or any other Related Party of any Loan Party, and regardless of whether any Indemnitee is a party thereto, *provided* that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (x) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee or any of its Related Parties or (y) arise out of any dispute among Indemnitees (other than a dispute involving claims against Administrative Agent) that did not involve actions or omissions of Borrower or its Affiliates. This Section 8.04(b) shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

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

(d) After (x) the occurrence of an Event of Default and (y) (I) acceleration of the Obligations of any Lender or (II) termination of any Lender’s Commitment, Borrower shall pay, on demand, such Lender’s or its Affiliates’ costs, charges, losses (including market losses), fees, expenses, Indemnified Taxes or duties of any kind (including, for these purposes, a reduction in rebate received by such Lender in respect of its own borrowing of securities), in each case, to the extent commercially reasonable in connection with its (i) Advance or (ii) acquisition, establishment, re-establishment, substitution, maintenance, unwinding or disposition of, or realization or recovery of the proceeds of, or any part thereof, any commercially reasonable transaction(s), position(s) or asset(s) that Lender deems necessary (in its sole commercially reasonable discretion) to hedge the market risk of the Collateral, with respect to each commercially reasonable hedge entered into after the occurrence of an Event of Default that has

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not been waived or deemed not to occur pursuant to the last sentence of Section 7.01, in each case regardless of whether such funding is obtained from third parties, an Affiliate of any Lender or any Lender’s internal sources.

(e) All amounts due under this Section shall be payable upon demand.

(f) To the extent that Borrower for any reason fails to pay indefeasibly any amount required under clause (a) or (b) of this Section to be paid by it to any Agent (or any sub-agent thereof) or any Related Party of any of the foregoing, each Lender severally

agrees to pay to such Agent (or any such sub-agent) or such Related Party, as the case may be, such Lender's Applicable Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount; *provided* that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against such Agent (or any such sub-agent) in its capacity as such, or against any Related Party of any of the foregoing acting for such Agent (or any such sub-agent) in connection with such capacity. The obligations of Lenders under this clause (f) are subject to the provisions of Section 2.17.

(g) The agreements in this Section 8.04 shall survive the termination of the Commitments and the Facility and the repayment, satisfaction or discharge of all the other Obligations.

Section 8.05. *[Reserved]*

Section 8.06. *Payments Set Aside.* To the extent that any payment by or on behalf of Borrower is made to any of Administrative Agent or Lenders (or Administrative Agent on behalf of Lenders), or Administrative Agent or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by any Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred.

Section 8.07. *Governing Law; Submission to Jurisdiction; Waiver of Jury Trial.*

(a) The Margin Loan Documentation shall be governed by, and construed in accordance with, laws of the State of New York without giving effect to its conflict of laws provisions other than Section 5 1401 of the New York General Obligations Law, but giving effect to federal laws applicable to national banks.

(b) Each party hereto hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of any U.S. federal or New York state court sitting in New York, New York in any action or proceeding arising out of or relating to this Agreement or any other Margin Loan Documentation, or for recognition or enforcement of any judgment, and each

of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or any other Margin Loan Documentation shall affect any right that Administrative Agent or Lenders may otherwise have to bring any action or proceeding relating to this Agreement or any other Margin Loan Documentation against any Loan Party or its properties in the courts of any jurisdiction.

(c) Each party hereto 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 this Agreement or any other Margin Loan Documentation in any court referred to in Subsection (b) of this Section. Each of the parties 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 hereto irrevocably consents to service of process in the manner provided for notices in Section 8.02(a). Nothing in this Agreement or any other Margin Loan Documentation will affect the right of any party hereto to serve process in any other manner permitted by applicable Law.

(e) EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER MARGIN LOAN DOCUMENTATION OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON

CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER 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 AND THE OTHER MARGIN LOAN DOCUMENTATION BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 8.07(e).

Section 8.08. *Successors and Assigns.*

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that Borrower may not assign or otherwise transfer any of its rights or obligations hereunder or under any other Margin Loan Documentation without the prior written consent of Administrative Agent and each Lender (and any attempted assignment or transfer by Borrower without such consent shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors

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and assigns permitted hereby, Participants (to the extent provided in subsection (c) of this Section) and, to the extent expressly contemplated hereby, the Related Parties of Administrative Agent and each Lender) any legal or equitable right, remedy or claim under or by reason of this Agreement. Any Lender may assign to one or more assignees (other than an Ineligible Assignee) all or a portion of its rights and obligations under this Agreement (including all or a portion of its Advance); *provided* that Borrower must give its prior written consent to such assignment (such consent not to be unreasonably withheld and shall be deemed to have been given if Borrower does not respond to Lender's request for an assignment within five (5) Business Days); and *provided further* that any consent of Borrower otherwise required under this paragraph shall not be required if (i) an Event of Default has occurred and is continuing, (ii) the assignment is to an Affiliate of Lender and/or (iii) the assignee Lender has been previously approved in writing by Borrower as set forth in Exhibit H; and *provided further* that if any assignment is made to Issuer, any Loan Party or any Affiliate of the foregoing (any such assignee, an "*Affiliated Lender*"), (x) the Advances held by such Person shall be deemed to not be outstanding (and the Affiliated Lender shall be deemed to not be a Lender) for all purposes hereunder, including, without limitation, for the purpose of determining "Required Lenders" and "Net Obligations" and for purposes of determining the pro rata sharing of payments and Collateral hereunder and (y) any Collateral securing such Advances shall promptly be distributed on a Pro Rata Basis to the Collateral Accounts controlled by Lenders that are not Affiliated Lenders, as determined by Administrative Agent. Any Lender that assigns any Advance shall promptly provide notice to Administrative Agent and all other Lenders of such assignment. Any Lender that assigns its Advance to an Affiliated Lender shall cooperate in good faith with Administrative Agent to effect the related distribution of Collateral to other Lenders, including, for the avoidance of doubt, by submitting written instructions to the Custodian to effect the relevant transfers, and Borrower hereby consents to such transfers. Subject to notification to Administrative Agent of an assignment and recording thereof pursuant to clause (b) below, the assignee shall be a party hereto and, to the extent of the interest assigned, have the rights and obligations of such Lender under this Agreement, and such Lender shall, to the extent of the interest assigned, be released from its obligations under this Agreement (and, in the case of an assignment covering all of such Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.10, 2.11, 2.13, Section 8.04 and 8.15). with respect to facts and circumstances occurring prior to the effective date of such assignment). Borrower hereby agrees to execute, and use commercially reasonable efforts to cause Issuer and Custodian to execute, any amendment and/or any other document that may be necessary to effectuate such an assignment.

(b) Administrative Agent, acting solely for this purpose as an agent of Borrower, shall maintain a copy of each assignment and a register for the recordation of the names and addresses of Lenders, and the Commitments of, and principal amounts (and stated interest) of the Advances owing to, each Lender pursuant to the terms hereof from time to time (the "*Register*"); *provided* that upon the occurrence of an Event of Default, during the continuance of such Event of Default each Lender shall maintain a Register with respect to such Lender's Commitment and the principal amounts (and stated interest) of the Advance owing to such Lender. The entries in any Register shall be conclusive absent manifest error, and Borrower, Administrative Agent and Lenders shall treat each Person whose name is recorded in a Register pursuant to the terms

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hereof as a Lender hereunder for all purposes of this Agreement. Each Register shall be available for inspection by Borrower and any Lender (but only as to its own holdings), at any reasonable time and from time to time upon reasonable prior notice.

(c) A Lender may, without the consent of Borrower, sell participations to one or more banks or other entities (other than a Loan Party or any of its Affiliates or an Ineligible Assignee) (a “**Participant**”) in all or a portion of such Lender’s rights and obligations under this Agreement and the other Margin Loan Documentation (including all or a portion of its Advance); *provided* that (i) such Lender’s obligations under the Margin Loan Documentation shall remain unchanged, (ii) such Lender shall remain solely responsible to Borrower for the performance of such obligations and (iii) the Loan Parties shall continue to deal solely and directly with such Lender in connection with Lender’s rights and obligations under this Agreement. Subject to Subsection (c) of this Section, Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.10, Section 2.11, and 2.13 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to this Section. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 8.14 as though it were a Lender.

(d) A Participant shall not be entitled to receive any greater payment under Section 2.10 or Section 2.11 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. A Participant’s entitlement to the benefits of Section 2.11 shall be subject to the requirements and limitations therein, including the requirements under Section 2.11(e) (it being understood that the documentation required under Section 2.11(e) shall be delivered to a Lender). If a Lender sells a participation, it shall, acting solely for this purpose as non-fiduciary agent of Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant’s interest in such Lender’s Advance or other obligations under the Margin Loan Documentation (the “**Participant Register**”); *provided* that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant’s interest in any Advance or other obligations under any Margin Loan Documentation) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations (or any similar rule of U.S. tax law). The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary.

(e) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, and this Section 8.08 shall not apply to any such pledge or assignment of a security interest; *provided* that no such pledge or assignment of a security interest shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

Section 8.09. *Severability.* Any provision of any Margin Loan Documentation held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to

the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions thereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

Section 8.10. *Counterparts; Integration; Effectiveness.* This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and the other Margin Loan Documentation constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Article 4, this Agreement shall become effective when it shall have been executed by each of the parties hereto and when each of the parties hereto shall have received counterparts hereof, which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or electronic transmission shall be effective as delivery of a manually executed counterpart of this Agreement.

Section 8.11. *Survival of Representations.* All covenants, agreements, representations and warranties made by the Loan Parties in the Margin Loan Documentation and in the certificates or other instruments delivered in connection with or pursuant to this Agreement or any other Margin Loan Documentation shall be considered to have been relied upon by the other parties hereto and thereto and shall survive the execution and delivery of the Margin Loan Documentation and the making of any Advance, regardless of any investigation made by any such other party or on its behalf and notwithstanding that Administrative Agent or any Lender may have had notice or knowledge of any Event of 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 Advance or any other Obligation under this Agreement is outstanding and unpaid or unsatisfied. The provisions of Sections 2.10, 2.11, 2.13 and Article 8 shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Advances or the termination of this Agreement or any provision hereof.

Section 8.12. *Confidentiality.* Subject to Section 5.06, each Agent and each Lender agree to maintain the confidentiality of the Information (as defined below), except that Information may be (1) used by any Lender, its affiliates, agents and/or hedging counterparties in connection with, or upon, the exercise of any remedies hereunder or under any Margin Loan Documentation or any action or proceeding relating to this Agreement or any other Margin Loan Documentation or the enforcement of rights hereunder or thereunder or (2) disclosed (a) to its and its Affiliates' directors, officers, employees and agents, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by any regulatory authority, (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (d) to any other party to this Agreement, (e) in connection with the exercise of any remedies hereunder or any suit, action or proceeding relating to this Agreement or any other Margin Loan Documentation or the

enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section 8.12 or any other non-disclosure agreement in customary form, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or (ii) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to Borrower and its obligations, (g) with the consent of Borrower or (h) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section by such Lender or (ii) becomes available to such Agent or Lender on a non-confidential basis from a source other than Borrower or its Affiliates or (iii) is independently developed by such Lender without use of the Information. For the purposes of this Section, "Information" means all information received from Borrower relating to Borrower or its business hereunder or pursuant hereto, other than any such information that is available to any Agent or Lender on a non-confidential basis prior to disclosure by Borrower and other than information pertaining to this Agreement routinely provided by arrangers to data service providers, including league table providers, that serve the lending industry; provided that, in the case of information received from Borrower after the date hereof, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section 8.12 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.

Section 8.13. *No Advisory or Fiduciary Relationship.* In connection with all aspects of each transaction contemplated hereby and by the other Margin Loan Documentation (including in connection with any amendment, waiver or other modification hereof or of any other Margin Loan Documentation), Borrower acknowledges and agrees that: (a)(i) the arranging and other services regarding this Agreement provided by Administrative Agent and Lenders are arm's-length commercial transactions between the Loan Parties and their Affiliates, on the one hand, and Administrative Agent and Lenders and their Affiliates, on the other hand, (ii) the Loan Parties have consulted their own legal, accounting, regulatory and tax advisors to the extent they have deemed appropriate, and (iii) each Loan Party is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Margin Loan Documentation; (b)(i) each of Administrative Agent and each Lender is and has been acting solely as a principal and, except as expressly agreed in writing herein or otherwise by the relevant parties, has not been, is not, and will not be acting as an

advisor, agent or fiduciary for any Loan Party or any of their respective Affiliates, or any other Person and (ii) each of Administrative Agent and each Lender has no obligation to the Loan Parties or any of their Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Margin Loan Documentation; and (c) Administrative Agent and Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Loan Parties and their respective Affiliates, and Administrative Agent and Lenders have no obligations to disclose any of such interests to the Loan Parties or any of their Affiliates. To the fullest extent permitted by law, Borrower hereby agrees not to assert, on its behalf or on behalf of the Guarantor, any claims against the Administrative Agent, any Lender or any of their Affiliates with respect to any breach

or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

Section 8.14. *Right of Setoff.* If an Event of Default shall have occurred and be continuing, each Lender, each Agent and each of their respective Affiliates (each, a “**Set-off Party**”) is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other obligations at any time owing by such Set-off Party to or for the credit or the account of Borrower against any of and all the obligations and liabilities of Borrower, irrespective of whether or not the relevant Set-off Party shall have made any demand under the Margin Loan Documentation and although such obligations may be unmaturing. The rights of each Set-off Party under this Section 8.14 are in addition to other rights and remedies (including other rights of setoff) that such Set-off Party may have.

Section 8.15. *Judgment Currency.* If a judgment, order or award is rendered by any court or tribunal for the payment of any amounts owing to Lenders under this Agreement or any other Margin Loan Documentation or for the payment of damages in respect of a judgment or order of another court or tribunal for the payment of such amount or damages, such judgment, order or award being expressed in a currency (the “**Judgment Currency**”) other than Dollars, Borrower agrees (a) that its obligations in respect of any such amounts owing shall be discharged only to the extent that on the Business Day following Lenders’ receipt of any sum adjudged in the Judgment Currency, Lenders may purchase Dollars with the Judgment Currency, and (b) to indemnify and hold harmless Lenders against any deficiency in terms of Dollars in the amounts actually received by Lenders following any such purchase (after deduction of any premiums and costs of exchange payable in connection with the purchase of, or conversion into, Dollars). The indemnity set forth in the preceding sentence shall (notwithstanding any judgment referred to in the preceding sentence) constitute an obligation of Borrower separate and independent from its other obligations hereunder, shall apply irrespective of any indulgence granted by Lender, and shall survive the termination of this Agreement.

Section 8.16. *USA PATRIOT Act Notice.* Each Lender that is subject to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), as amended (the “**Act**”), and Agent (each for itself and not on behalf of any Lender) hereby notifies Borrower that, pursuant to the requirements of the Act, it is required to obtain, verify and record information that identifies each Loan Party, which information includes the name and address of such Loan Party and other information that will allow such Lender or Agent, as the case may be, to identify such Loan Party in accordance with the Act. Borrower shall promptly provide any Agent or Lender with all of the information with respect to Borrower requested by such Agent or Lender (x) to the extent such Agent or Lender deems such information reasonably necessary to identify such Loan Party in accordance with the Act or (y) in connection with such Agent’s or Lender’s standard “on boarding” process (including, without limitation, pursuant to “know your customer” or anti money laundering requirements).

Section 8.17. *Interest Rate Limitation.* Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Advance, together with all fees, charges and other amounts that are treated as interest on such Advance 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 a Lender holding such Advance in accordance with applicable law, the rate of interest payable in respect of such Advance hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Advance but were not payable as a result of the operation of this Section 8.17 shall be cumulated and the interest and Charges payable to such Lender in respect of other Advances or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the Federal Funds Effective Rate to the date of repayment, shall have been received by such Lender.

Section 8.18. *Disclosure.* Borrower hereby acknowledges and agrees that Administrative Agent, Lenders and their Affiliates from time to time may hold investments in, make other loans to or have other relationships with Issuer or its Affiliates.

Section 8.19. *Calculation Agents Determinations; Lender Consultation.*

(a) All calculations, adjustments and determinations made by the Calculation Agents shall be made in good faith and in a commercially reasonable manner. Upon receipt of written request from Borrower, the Calculation Agents shall promptly provide Borrower with a written explanation describing in reasonable detail any calculation, adjustment or determination made by the Calculation Agents (including any quotations, market data or information from internal or external sources used in making such calculation, adjustment or determination, as the case may be, but without disclosing the Calculation Agents’ proprietary models or other information that may be proprietary or subject to contractual, legal or regulatory obligations to not disclose such information), and shall use commercially reasonable efforts to provide such written explanation within five (5) Business Days from the receipt of such request.

(b) For the avoidance of doubt, the Calculation Agents and Lenders may consult with one another in considering any action, determination, notice or instruction that may be given by any Lender or Lenders or Agents hereunder.

Section 8.20. *Term Loan Legend.*

(a) THE ADVANCES HAVE BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT SOLELY FOR UNITED STATES FEDERAL INCOME TAX PURPOSES. THE ISSUE PRICE, AMOUNT OF ORIGINAL ISSUE DISCOUNT, ISSUE DATE AND YIELD TO MATURITY OF THESE ADVANCES MAY BE OBTAINED BY WRITING TO THE BORROWER AT THE ADDRESS SET FORTH IN SECTION 8.02(a) OF THE LOAN AGREEMENT.

ARTICLE 9 AGENTS

Section 9.01. *Authorization and Authority.* Each Lender hereby irrevocably appoints Citibank, N.A. , to act on its behalf as Administrative Agent and JPMorgan Chase Bank, N.A., London Branch and Citibank, N.A. as Calculation Agents under the Margin Loan Documentation and authorizes each Agent to take such actions on such Lender’ s behalf and to exercise such powers as are delegated to such Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article 9 are solely for the benefit of the Agents and Lenders, and Borrower shall not have rights as a third-party beneficiary or otherwise of any of such provisions.

Section 9.02. *Agent Individually.*

(a) Each Person serving as an Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not such Agent and the term “Lender” or “Lenders” shall, unless otherwise expressly indicated or unless the context otherwise requires, include each Person serving as an Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory

capacity for and generally engage in any kind of business with Borrower or other Affiliates thereof as if such Person were not an Agent hereunder and without any duty to account therefor to Lenders.

(b) Each Lender understands that each Person serving as an Agent, acting in its individual capacity, and its Affiliates (collectively, an “*Agent’s Group*”) are engaged in a wide range of financial services and businesses (including investment management, financing, securities trading, corporate and investment banking and research) (such services and businesses are collectively referred to in this Section 9.02 as “*Activities*”) and may engage in the Activities with or on behalf of Borrower or its Affiliates. Furthermore, an Agent’s Group may, in undertaking the Activities, engage in trading in financial products or undertake other investment businesses for its own account or on behalf of others (including Borrower and its Affiliates and including holding, for its own account or on behalf of others, equity, debt and similar positions in Borrower or its Affiliates), including trading in or holding long, short or derivative positions in securities, loans or other financial products of Borrower and its Affiliates. Each Lender understands and agrees that in engaging in the Activities, an Agent’s Group may receive or otherwise obtain information concerning Borrower and its Affiliates (including information concerning the ability of Borrower to perform its obligations hereunder or under the other Margin Loan Documentation) which information may not be available to any of Lenders that are not members of an Agent’s Group. No Agent nor any member of such Agent’s Group shall have any duty to disclose to any Lender or use on behalf of Lenders, and shall not be liable for the failure to so disclose or use, any information whatsoever about or derived from the Activities or otherwise (including any information concerning the business, prospects, operations, property, financial and other condition or creditworthiness of Borrower or any Affiliate thereof) or to account for any revenue or profits obtained in connection with the Activities, except that an Agent shall deliver or otherwise make available to each Lender such documents as are expressly required by this Agreement to be transmitted by an Agent to Lenders.

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

Section 9.03. *Duties of the Agents; Exculpatory Provisions.*

(a) An Agent’s duties hereunder and under the other Margin Loan Documentation are solely ministerial and administrative in nature and no Agent shall have any duties or obligations except those expressly set forth herein or therein. Without limiting the generality of the foregoing, an Agent shall not have any duty to take any discretionary action or exercise any discretionary powers, and, without limitation of the foregoing, an Agent shall not be required to take any action or refrain from acting if, in its opinion or the opinion of its counsel, taking such action or so refraining from acting, as the case may be, may expose such Agent or any of its Affiliates to liability or would, as determined by such Agent in good faith, be contrary to this Agreement or applicable Law.

(b) No Agent shall be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of Lenders as shall be necessary, or as such Agent shall believe in good faith shall be necessary) or (ii) in the absence of its own gross negligence or willful misconduct. No Agent shall be deemed to have knowledge of any Facility Adjustment Event, Mandatory Prepayment Event, Default or Event of Default or the event or events that give or may give rise to any Facility Adjustment Event, Mandatory Prepayment Event, Default or Event of Default unless and until Borrower or any Lender shall have given written notice to such Agent describing such Facility Adjustment Event, Mandatory Prepayment Event, Default or Event of Default and such event or events.

(c) No Agent nor any member of an Agent’s Group shall be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty, representation or other information made or supplied in or in connection with this Agreement or any other Margin Loan Documentation, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith or the adequacy, accuracy and/or completeness of the information contained therein, (iii) the

performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Facility Adjustment Event, Mandatory Prepayment Event, Default or Event of

Default, (v) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Margin Loan Documentation or any other agreement, instrument or document or the perfection or priority of any Lien or security interest created or purported to be created hereby or thereby or (v) the satisfaction of any condition set forth in Article 4 or elsewhere herein, other than (but subject to the foregoing clause (ii)) to confirm receipt of items expressly required to be delivered to an Agent.

(d) Nothing in this Agreement shall require an Agent or any of its Related Parties to carry out any “know your customer” or other checks in relation to any Person on behalf of any Lender and each Lender confirms to the Agents that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by an Agent or any of its Related Parties.

Section 9.04. *Reliance by Agent.* Each Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. Each Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of any Advance that by its terms must be fulfilled to the satisfaction of a Lender, each Agent may presume that such condition is satisfactory to such Lender unless an officer or Authorized Representative of an Agent responsible for the transactions contemplated hereby shall have received notice to the contrary from such Lender prior to the making of such Advance. Each Agent may consult with legal counsel (who may be counsel for Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

Section 9.05. *Delegation of Duties.* An Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Margin Loan Documentation by or through any one or more sub agents appointed by such Agent, and such Agent and any such sub agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties, *provided* that, in each case, that no such delegation to a sub-agent or a Related Party shall release an Agent from any of its obligations hereunder. Each such sub agent and the Related Parties of an Agent and each such sub agent shall be entitled to the benefits of all provisions of this Article 9 and Margin Loan Documentation (as though such sub-agents were an “Agent” hereunder and under the other Margin Loan Documentation) as if set forth in full herein with respect thereto.

Section 9.06. *Resignation of Agent.* An Agent may at any time give notice of its resignation to Lenders and Borrower. In such notice of resignation, such Agent may appoint one of its Affiliates as the successor Agent. Upon receipt of any such notice of resignation in which the resigning notice does not appoint any of its Affiliates as the successor Agent, the Required Lenders shall have the right, in consultation with Borrower (unless an Event of Default shall have occurred and be continuing (and not have been cured or waived)), to appoint a successor,

which shall be a bank with an office in New York, New York, or an Affiliate of any such bank with an office in New York, New York. If no such successor shall have been so appointed by the Required Lenders or the resigning Agent, as the case may be, and shall have accepted such appointment within 30 days after the retiring Agent gives notice of its resignation (such 30-day period, the “**Lender Appointment Period**”), then the retiring Agent may on behalf of Lenders appoint a successor Agent meeting the qualifications set forth above. In addition and without any obligation on the part of the retiring Agent to appoint, on behalf of Lenders, a successor Agent, the retiring Agent may at any time upon or after the end of the Lender Appointment Period notify Borrower and Lenders that no qualifying Person has accepted appointment as successor Agent and of the effective date of such retiring Agent’s resignation which effective date

shall be no earlier than three Business Days after the date of such notice. Upon the resignation effective date established in such notice and regardless of whether a successor Agent has been appointed and accepted such appointment, the retiring Agent's resignation shall nonetheless become effective and (i) the retiring Agent shall be discharged from its duties and obligations as an Agent hereunder and under the other Margin Loan Documentation but shall not be relieved of any of its obligations as a Lender and (ii) all payments, communications and determinations provided to be made by, to or through such Agent shall instead be made by or to each Lender directly, until such time as the Required Lenders appoint a successor Agent as provided for above in this paragraph. The successor shall be consented to by Borrower at all times other than (x) during the existence of an Event of Default that has not been cured or waived or (y) if such successor is an Affiliate of the retiring Agent (which consent of Borrower shall not be unreasonably withheld or delayed). Upon the acceptance of a successor's appointment as an Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties as an Agent of the retiring (or retired) Agent, and the retiring Agent shall be discharged from all of its duties and obligations as an Agent hereunder and/or under the other Margin Loan Documentation but shall not be relieved of any of its obligations as a Lender (if not already discharged therefrom as provided above in this paragraph). The fees payable by Borrower to a successor Agent shall be the same as those payable to its predecessor unless otherwise agreed between Borrower and such successor. After the retiring Agent's resignation hereunder and under the other Margin Loan Documentation, the provisions of this Article 9 shall continue in effect for the benefit of such retiring Agent, its sub agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Agent was acting as an Agent. Notwithstanding anything herein to the contrary, if at any time any Agent ceases to be a Lender hereunder, such Agent shall be deemed to have provided its notice of resignation, which notice shall be automatically effective as of the date such Agent ceased to be a Lender hereunder.

Section 9.07. *Non-Reliance on Agents and Other Lenders.*

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

actions hereunder, (ii) is financially able to bear such risks and (iii) has determined that entering into this Agreement and making its portion of the Facility is suitable and appropriate for it.

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

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

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

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

(iv) the adequacy, accuracy and/or completeness of any other information delivered by the Agents, any other Lender or by any of their respective Related Parties under or in connection with this Agreement, the other Margin Loan Documentation,

the transactions contemplated hereby and thereby or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with this Agreement.

[END OF TEXT]

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective officers or representatives thereunto duly authorized, as of the date first above written.

BORROWER:

REL US CENTENNIAL HOLDINGS, LLC,
as Borrower

By: s/Tom Walker
Name: Tom Walker
Title: President

[Signature Page to Margin Loan Agreement]

JPMORGAN CHASE BANK, N.A., LONDON BRANCH, as
Lender

By: s/Jeffrey Davidovitch
Name: Jeffrey Davidovitch
Title: Executive Director

JPMORGAN CHASE BANK, N.A., LONDON BRANCH, as
Calculation Agent

By: s/ Jeffrey Davidovitch
Name: Jeffrey Davidovitch
Title: Executive Director

[Signature Page to Margin Loan Agreement]

CITIBANK, N.A., as Lender

By: s/ Stephen L. Roti
Name: Stephen L. Roti
Title: MD

CITIBANK, N.A., as Administrative Agent

By: s/ Stephen L. Roti

Name: Stephen L. Roti

Title: MD

CITIBANK, N.A., as Calculation Agent

By: s/ Stephen L. Roti

Name: Stephen L. Roti

Title: MD

[Signature Page to Margin Loan Agreement]

SCHEDULE I

COMMITMENTS AND LENDER INFORMATION

<u>Lender</u>	<u>Commitment</u>	<u>Applicable Percentage</u>	<u>Delivery Address</u>
JPMorgan Chase Bank, N.A., London Branch	\$ 50,000,000	50%	JPMorgan Chase Bank, N.A., London Branch 383 Madison Avenue, 5th Fl. New York, NY 10179
Citibank, N.A.	\$ 50,000,000	50%	Citibank, N.A. 390 Greenwich Street, New York, NY 10013

Schedule to Margin Loan Agreement

EXHIBIT A

FORM OF OFFICER' S CERTIFICATE

Reference is hereby made to the Margin Loan Agreement dated as of December 27, 2016 (as amended, restated supplemented or otherwise modified from time to time, the "**Loan Agreement**"), among REL US Centennial Holdings, LLC, a limited liability company organized under the laws of Delaware, as Borrower ("**Borrower**"), the several Lenders from time to time party thereto, and Citibank, N.A., as Administrative Agent. Terms used but not defined herein shall have the meanings given to such terms in the Loan Agreement.

1. The undersigned, a Responsible Officer of Borrower, solely in his capacity as a Responsible Officer of Borrower and not individually, hereby certifies, on the Closing Date as follows:

- (a) (i) Borrower has established the Initial Cash Collateral Accounts and, (ii) the share registry maintained by Issuer' s transfer agent records that each Lender owns 8,750,000 Collateral Shares free from all Transfer Restrictions and

Restrictive Conditions (other than Existing Transfer Restrictions) and (iii) the Collateral Requirement has been satisfied in all respects;

- (b) each of the representations and warranties contained in the Margin Loan Documentation is true and correct in all respects on and as of the Closing Date, except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties are true and correct in all respects on and as of such earlier date;
- (c) immediately after giving effect to each of the Advances on the date hereof (i) the LTV Ratio on the date hereof does not exceed the Initial LTV Ratio and (ii) all types and amounts of Collateral will be held on a Pro Rata Basis; and
- (d) (i) no Mandatory Prepayment Event has occurred that has not been cured or waived as of the Closing Date, (ii) no Default, Event of Default or Adjustment Determination Period has occurred and is continuing on the date hereof and (iii) none of the foregoing clauses (i) and (ii) will result from an Advance on the date hereof or the application of the proceeds therefrom and any related Collateral deliveries.
- (e) [Remainder of page intentionally left blank]

Exhibit A to Margin Loan Agreement

A-1

EXHIBIT B

FORM OF BORROWING NOTICE

Borrowing Notice

Citibank, N.A., as Administrative Agent
390 Greenwich Street
New York, NY 10013

REL US Partnership, LLC
c/o Riverstone Holdings LLC
712 Fifth Avenue, 19th Floor
New York, NY 10019
Attn: Thomas J. Walker

with a copy to:

[], as Lender

[Date]

Ladies and Gentlemen:

The undersigned, REL US Centennial Holdings, LLC (“**Borrower**”), refers to the Margin Loan Agreement to be dated on or around December 27, 2016 (as from time to time amended, the “**Margin Loan Agreement**,” the terms defined therein being used herein as therein defined), among Borrower, the several Lenders from time to time party thereto (the “**Lenders**”), and Citibank, N.A., as Administrative Agent, and hereby gives you notice, irrevocably, pursuant to Section 2.02 of the Margin Loan Agreement, that the

undersigned hereby requests the Advances under the Margin Loan Agreement, and in that regard sets forth below the information relating to such Advance (the “**Proposed Borrowing**”) as required by Section 2.02(a) of the Margin Loan Agreement:

- (i) The Business Day of the Proposed Borrowing is _____, _____.
- (ii) The aggregate amount of the Proposed Borrowing is \$ _____, and each Lender’s Advance in respect of such Proposed Borrowing is \$ _____.
- (iii) The Funding Account to which proceeds of the Proposed Borrowing should be deposited is _____.

The undersigned hereby certifies that the following statements are true on the date hereof and will be true on the date of the Proposed Borrowing:

Exhibit B to Margin Loan Agreement

B-1

- (a) Each of the representations and warranties contained in Article 3 of the Margin Loan Agreement or in any other Margin Loan Documentation shall be true and correct on and as of the date of the Proposed Borrowing, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct as of such earlier date.
- (b) Since Borrower’s inception, no event or condition has resulted in, or could be reasonably expected to cause, either individually or in the aggregate, a Material Adverse Effect.
- (c) Immediately after giving effect to the Proposed Borrowing, the LTV Ratio (determined at the time such Advance is made) shall not exceed the Initial LTV Ratio.
- (d) No Collateral Shortfall exists or will exist after giving effect to the Proposed Borrowing and to the application of the proceeds therefrom.
- (e) No Default, Event of Default, Mandatory Prepayment Event or Adjustment Determination Period shall have occurred and be continuing, or would result from the Proposed Borrowing or from the application of the proceeds therefrom.
- (f) Borrower has not provided notice of termination of the Facility.
- (g) The Collateral Requirement has been satisfied in all respects.

This Borrowing Notice is a representation and warranty by Borrower that all other conditions specified in Section 4.01 will be satisfied on and as of the date of the Proposed Borrowing.

Borrower agrees to be bound by Section 2.13 as if the Margin Loan Agreement had been executed and was in effect as of the date hereof.

Very truly yours,

REL US CENTENNIAL HOLDINGS, LLC

By: _____

Name:
Title:

Exhibit B to Margin Loan Agreement

B-2

EXHIBIT C

FORM OF PLEDGE AND SECURITY AGREEMENT

Exhibit C to Margin Loan Agreement

C-1

EXHIBIT D

FORM OF COLLATERAL CALL NOTICE

[DATE]

REL US Partnership, LLC
c/o Riverstone Holdings LLC
712 Fifth Avenue, 19th Floor
New York, NY 10019
Attn: Thomas J. Walker

Citibank, N.A.
390 Greenwich Street
New York, NY 10013

JPMorgan Chase Bank, N.A., London Branch
383 Madison Avenue, 5th Fl.
New York, NY 10179
Attn: Structured Equity Financing

Reference is hereby made to the Margin Loan Agreement dated as of December 27, 2016 (as amended, supplemented or otherwise modified from time to time, the "**Loan Agreement**"), among REL US Centennial Holdings, LLC, a limited liability company organized under the laws of Delaware, as Borrower ("**Borrower**"), the several Lenders from time to time party thereto (the "**Lenders**"), and Citibank, N.A., as Administrative Agent. Any capitalized term that is used but not defined herein shall have the meaning given thereto in the Loan Agreement.

We hereby notify you that a Collateral Shortfall occurred on []. This notice shall constitute a "Collateral Call Notice" within the meaning of the Loan Agreement.

Yours truly,

[]

Exhibit D to Margin Loan Agreement

D-1

**EXHIBIT E-1
FORM OF U.S. TAX COMPLIANCE CERTIFICATE**

(for Foreign Lenders That Are Not Partnerships for U.S. Federal Income Tax Purposes)

Reference is hereby made to the Margin Loan Agreement dated as of December 27, 2016 (as amended, supplemented or otherwise modified from time to time, the "Agreement"), among REL US Centennial Holdings, *LLC*, a limited liability company organized under the laws of Delaware, as Borrower ("Borrower"), the several Lenders from time to time party thereto, and Citibank, N.A., as Administrative Agent.

Pursuant to the provisions of Section 2.11 of the Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the Advance(s) in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of Borrower within the meaning of Section 871(h)(3)(B) of the Code and (iv) it is not a controlled foreign corporation related to Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished Administrative Agent and Borrower with a certificate of its non-U.S. Person status on IRS Form W-8BEN or IRS Form W-8BEN-E (or an applicable successor form). By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform Administrative Agent and Borrower, and (2) with respect to each payment from Borrower, the undersigned shall furnish Administrative Agent and Borrower with a properly completed and currently effective certificate in either the calendar year in which the payment is to be made to the undersigned, or in either of the two calendar years preceding the payment.

Unless otherwise defined herein, terms defined in the Agreement and used herein shall have the meanings given to them in the Agreement.

[NAME OF LENDER]

By: _____

Name:

Title:

Date: , 20[]

Exhibit E-1 to Margin Loan Agreement

E-1-1

**EXHIBIT E-2
FORM OF U.S. TAX COMPLIANCE CERTIFICATE**

(for Foreign Participants That Are Not Partnerships for U.S. Federal Income Tax Purposes)

Reference is hereby made to the Margin Loan Agreement dated as of December 27, 2016 (as amended, supplemented or otherwise modified from time to time, the “Agreement”), among REL US Centennial Holdings, LLC, a limited liability company organized under the laws of Delaware, as Borrower (“Borrower”), the several Lenders from time to time party thereto, and Citibank, N.A., as Administrative Agent.

Pursuant to the provisions of Section 2.11 of the Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of Borrower within the meaning of Section 871(h)(3)(B) of the Code, and (iv) it is not a controlled foreign corporation related to Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished Lender with a certificate of its non-U.S. Person status on IRS Form W-8BEN or IRS Form W-8BEN-E (or an applicable successor form). By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform Lender in writing, and (2) with respect to each payment from Borrower, the undersigned shall furnish Lender with a properly completed and currently effective certificate in either the calendar year in which the payment is to be made to the undersigned, or in either of the two calendar years preceding the payment.

Unless otherwise defined herein, terms defined in the Agreement and used herein shall have the meanings given to them in the Agreement.

[NAME OF PARTICIPANT]

By: _____
Name:
Title:

Date: _____, 20[]

Exhibit E-2 to Margin Loan Agreement

E-2-1

**EXHIBIT E-3
FORM OF U.S. TAX COMPLIANCE CERTIFICATE**

(for Foreign Participants That Are Partnerships for U.S. Federal Income Tax Purposes)

Reference is hereby made to the Margin Loan Agreement dated as of December 27, 2016 (as amended, supplemented or otherwise modified from time to time, the “Agreement”), among REL US Centennial Holdings, LLC, a limited liability company organized under the laws of Delaware, as Borrower (“Borrower”), the several Lenders from time to time party thereto, and Citibank, N.A., as Administrative Agent.

Pursuant to the provisions of Section 2.11 of the Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the participation in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such participation, (iii) with respect such participation, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of Borrower within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished Lender with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or IRS Form W-8BEN-E (or an applicable successor form) or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or IRS Form W-8BEN-E (or an applicable successor form) from each of such partner' s/member' s beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform Lender and (2) with respect to each payment from Borrower, the undersigned shall furnish Lender with a properly completed and currently effective certificate in either the calendar year in which the payment is to be made to the undersigned, or in either of the two calendar years preceding the payment.

Unless otherwise defined herein, terms defined in the Agreement and used herein shall have the meanings given to them in the Agreement.

[NAME OF PARTICIPANT]

By: _____
Name:
Title:

Exhibit E-3 to Margin Loan Agreement

E-3-1

Date: , 20[]

Exhibit E-3 to Margin Loan Agreement

E-3

**EXHIBIT E-4
FORM OF U.S. TAX COMPLIANCE CERTIFICATE**

(for Foreign Lenders That Are Partnerships for U.S. Federal Income Tax Purposes)

Reference is hereby made to the Margin Loan Agreement dated as of December 27, 2016 (as amended, supplemented or otherwise modified from time to time, the "Agreement"), among REL US Centennial Holdings, LLC, a limited liability company organized under the laws of Delaware, as Borrower ("Borrower"), the several Lenders from time to time party thereto, and Citibank, N.A., as Administrative Agent.

Pursuant to the provisions of Section 2.11 of the Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the Advance(s) in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such Advance(s), (iii) with respect to the extension of credit pursuant to this Agreement or any other Margin Loan Documentation, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of Borrower within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished Administrative Agent and Borrower with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or IRS Form W-8BEN-E (or an applicable successor form) or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or IRS Form W-8BEN-E (or an applicable successor form) from each of such partner' s/member' s beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform Administrative Agent and Borrower, and (2) with respect to each payment from Borrower, the undersigned shall furnish Administrative Agent and Borrower with a properly completed and currently effective certificate in either the calendar year in which the payment is to be made to the undersigned, or in either of the two calendar years preceding the payment.

Unless otherwise defined herein, terms defined in the Agreement and used herein shall have the meanings given to them in the Agreement.

[NAME OF LENDER]

By: _____
Name:
Title:

Exhibit E-4 to Margin Loan Agreement

E-4-1

Date: , 20[]

Exhibit E-4 to Margin Loan Agreement

E-4-2

EXHIBIT F

FORM OF ISSUER AGREEMENT

Exhibit F to Margin Loan Agreement

F-1

EXHIBIT G

FORM OF GUARANTEE AGREEMENT

Exhibit F to Margin Loan Agreement

F-2

EXHIBIT H
LIST OF APPROVED ASSIGNEE LENDERS

1. Bank of America
2. Bank of Montreal
3. Bank of Nova Scotia
4. Bank of Tokyo-Mitsubishi
UFJ, Ltd.
5. Barclays Capital (BarCap) /
Barclays Bank
6. BNP Paribas (BNPP)
7. CIBC
8. Credit Agricole Corporate and
Investment Bank
9. Credit Suisse
10. Deutsche Bank
11. Goldman Sachs
12. HSBC
13. Morgan Stanley
14. Natixis
15. Nomura
16. Royal Bank of Canada (RBC)
17. Royal Bank of Scotland
18. Societe Generale (SG)
19. UBS
20. Wells Fargo

PLEDGE AND SECURITY AGREEMENT

This Pledge and Security Agreement (this “**Security Agreement**”) is entered into as of December 27, 2016, by and between JPMorgan Chase Bank, N.A., London Branch, as secured party (“**Secured Party**”) and REL US Centennial Holdings, LLC, a special purpose vehicle organized under the laws of Delaware, as pledgor (“**Pledgor**”).

Reference is made herein to that certain Margin Loan Agreement of even date herewith among REL US Centennial Holdings, LLC, as “**Borrower**,” Secured Party as a Lender and the several other Lenders from time to time party thereto (collectively, the “**Lenders**”) and Citibank, N.A., as Administrative Agent (as such may be amended, modified, supplemented or restated from time to time, the “**Margin Loan Agreement**”). Capitalized terms used but not defined herein shall have the meanings given such terms in the Margin Loan Agreement.

WHEREAS, Pledgor is the beneficial owner of 8,750,000 shares of Class A common stock, par value \$0.0001 per share, (the “**Shares**”) of Centennial Resource Development, Inc., a corporation organized under the laws of Delaware (the “**Issuer**”), listed on the NASDAQ Capital Market;

WHEREAS, Lender has required, as a condition to the obligation of Lender to make a loan to Borrower under the Margin Loan Agreement, that Pledgor execute and deliver this Security Agreement; and

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

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

1. **Security Interest.** For good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, Pledgor hereby pledges, collaterally assigns and grants to Secured Party a continuing first priority security interest in and lien on, and a right of set-off against, the Collateral to secure the payment and the performance of the Secured Obligations.
2. **Collateral.** The security interest granted hereunder to Secured Party is in all of Pledgor’s right, title and interest in and to, or otherwise with respect to, the following property and assets whether now owned or existing or hereafter acquired or arising and regardless of where located (collectively, the “**Collateral**”):
 - (a) (i) the Collateral Shares (or security entitlements in respect thereof) standing in the name of Secured Party on the share register maintained by Issuer’s transfer agent (the “**Share Register**”) on the Closing Date or credited to the Share Collateral Account on the Custodial Arrangement Date (the “**Initial Collateral Shares**”) and any additional Collateral Shares registered in the name of Secured Party on the Share

Register or credited to the Share Collateral Account on the Collateral Share Posting Date (the “**Additional Collateral Shares**,” together with the Initial Collateral Shares, the “**Relevant Collateral Shares**”); (ii) all dividends, shares, securities, cash, instruments, moneys or property (A) representing a dividend, distribution or return of capital in respect of any of the Relevant Collateral Shares (including, without limitation, any Ordinary Cash Dividend or Extraordinary Distribution thereon) or other property described in this definition, (B) resulting from a split-up (including, without limitation, a Split-off), revision, reclassification, recapitalization or other similar change with respect to any of the Relevant Collateral Shares or other property described in this definition, (C) otherwise received in exchange for or converted from any of the Relevant Collateral Shares or other property described in this paragraph and any subscription warrants, rights or options issued to the holders of, or otherwise in respect of, any of the Relevant Collateral Shares or other property described in this definition or (D) in connection with a Spin-off; and (iii) in the event of any Merger Event in which Issuer is not the surviving entity, all shares of each class of the

capital stock of the successor entity formed by or resulting from such Merger Event and any other consideration that is exchanged for the Relevant Collateral Shares or into which the Relevant Collateral Shares are converted;

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

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

“**Collateral Accounts**” means the Share Collateral Account and the Cash Collateral Accounts. Any renumbering of a Collateral Account by Secured Party or Custodian shall not limit the rights of Secured Party hereunder, and, to the extent necessary, such renumbering shall be automatically incorporated into the definition of Collateral Account.

“**Share Collateral Account**” means that certain securities account of Pledgor established and maintained by Custodian on or after the Custodial Arrangement Date to hold Collateral Shares, including any sub-account established to hold the Initial Collateral Shares or any Additional Collateral Shares or any substitute, successor or replacement securities or deposit account, or any custodial or other such account in or to which any Collateral Shares are now or hereafter held or credited.

“**Cash Collateral Accounts**” means (i) prior to the Custodial Arrangement Date, that certain, collectively, custody account with account reference number under the control of Secured Party or any other account designation notified by Secured Party to the Pledgor in writing from time to time, in which any Collateral consisting of Cash and Cash Equivalents shall be deposited and maintained subjected to the security interest of Secured Party (the “**Initial Cash Collateral Account**”) and (ii) on and after the Custodial Arrangement Date, that certain custody account of Pledgor established and maintained by Custodian and pledged to Secured Party, in each case, including any sub-account, substitute, successor or replacement cash or deposit account, or any related securities, custodial or other such account in or to which any Cash or Cash Equivalents is now or hereafter held or credited.

“**Proceeds**” means all proceeds of, and all other profits, products, rents or receipts, in whatever form, arising from the collection, sale, lease, exchange, assignment, or other disposition of, or other realization upon, any Collateral, including, without limitation, the proceeds of any Permitted Sale Transaction.

The security interest granted hereunder is granted as security only and shall not subject Secured Party to, or transfer or in any way affect or modify, any obligation or liability of Pledgor with respect to any of the Collateral or any transaction in connection therewith. The parties acknowledge that, as of the date of this Security Agreement, Pledgor has Beneficial Ownership (as defined below) of the Collateral.

3. Collateral Maintenance and Administration.

(a) Pledgor shall use commercially reasonable efforts (i) to appoint Custodian to hold all the Collateral, subject to a custody agreement reasonably acceptable to Secured Party, (ii) to establish a Cash Collateral Account and a Share Collateral Account (including a sub-account for the Initial Collateral Shares and a sub-account for the Additional Collateral Shares) on the books of Custodian and (iii) to enter into a control agreement with Custodian and Secured Party in form and substance reasonably satisfactory to Secured Party (the “**Custodial Arrangement**”). Upon the execution and delivery of the custody agreement and control agreement referred to in the preceding sentence and Secured Party's receipt of: (x) a favorable opinion of Pledgor's counsel, addressed to Administrative Agent and Lenders, in form and substance reasonably satisfactory to Pledgor, (y) the results of a recent lien search in Pledgor's “location” (within the meaning of Section 9-307 of the UCC), and such search shall reveal no liens on any of the assets of Pledgor except for liens permitted by Section 6.02 of the Margin Loan

Agreement, and (z) proper financing statements (Form UCC-1 or the equivalent) for filing under the UCC or other appropriate filing offices of each jurisdiction as may be necessary to perfect the security interests purported to be created by this Security Agreement, Pledgor and Secured Party shall cause Issuer's transfer agent to register the Collateral Shares in the name of Custodian to be credited to the relevant sub-accounts within the Share Collateral Account, and Secured Party shall transfer any Cash or Cash Equivalents in the Initial Cash Collateral Account to Custodian to be credited to the Cash Collateral Account. The date on which the Collateral Shares and any Cash or Cash Equivalents in the Initial Cash Collateral Account are transferred to Custodian in accordance with the foregoing is the "**Custodial Arrangement Date**."

(b) Promptly upon written demand of Secured Party, Pledgor shall pay to Secured Party the amount of any Taxes that Secured Party may be required to pay with respect to the Collateral by reason of the security interest granted herein or to free any Collateral from any Lien thereon (other than Permitted Liens). Pledgor shall indemnify and hold harmless Secured Party with respect to any Taxes to which this Section 3(b) applies.

(c) Secured Party shall not have the right to rehypothecate, use, borrow, lend, pledge or sell the Relevant Collateral Shares, except as contemplated by the Margin Loan Documentation or with Pledgor's consent.

(d) At all times prior to an Event of Default, Pledgor shall have the right to exercise all voting powers in respect of the Collateral Shares; *provided* that Pledgor agrees that it will not vote the Collateral Shares in any manner that is inconsistent with the terms of this Security Agreement or other the Margin Loan Documentation or would reasonably be expected to have a material adverse effect on the Secured Party's Lien on the Collateral or the priority of such Lien. To this end, prior to the Custodial Arrangement Date, Secured Party hereby irrevocably constitutes and appoints Pledgor the proxy and attorney-in-fact of Secured Party, with full power of substitution, to vote with respect to any and all Collateral Shares standing in the name of Secured Party on the Share Register or with respect to which Secured Party is entitled to vote. The proxy and appointment of Pledgor as attorney-in-fact of Secured Party herein granted are coupled with an interest, are irrevocable, and shall continue until the Custodial Arrangement Date. After the occurrence of an Event of Default (but only for so long as it continues), but subject to Section 7 below, the right to vote any Collateral Shares shall be vested exclusively in Secured Party. To this end, Pledgor hereby irrevocably reconstitutes and appoints Secured Party the proxy and attorney-in-fact of Pledgor, with full power of substitution, solely for the purpose to vote with respect to any and all Collateral Shares standing in the name of Pledgor or with respect to which Pledgor is entitled to vote, subject to the understanding that such proxy may only be exercised after the occurrence of an Event of Default (but only for so long as it continues). The proxy and appointment of Secured Party as attorney-in-fact of Pledgor herein granted are coupled with an interest, are irrevocable, and shall continue until the Secured Obligations have been paid and performed in full.

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

4. **Secured Obligations.** All (i) Obligations owed to Secured Party and (ii) Guaranteed Obligations (as defined in the Guarantee Agreement) owed to Secured Party (collectively, the "**Secured Obligations**") are secured by this Security Agreement.

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

(a) Pledgor is the direct, sole beneficial owner and sole holder of record of the Collateral, free and clear of any Liens other than Permitted Liens. Pledgor further represents and warrants that all Collateral constituting an Equity Interest has been (to the extent such concepts are relevant with respect to such Collateral) duly authorized, validly issued, are fully paid and non-assessable.

(b) Pledgor has full power and authority to grant to Secured Party the security interest in such Collateral granted pursuant hereto. The security interest in the Collateral granted to Secured Party pursuant to this Security Agreement is a valid and binding security interest in the Collateral (subject to no other Liens, other than Permitted Liens).

(c) Upon the execution and delivery of this Security Agreement by the parties hereto and the registration of the Relevant Collateral Shares in the name of the applicable Lender on the Issuer's share register, (i) the security interest created in favor of Secured Party in the Relevant Collateral Shares and the Cash Collateral Account will constitute a perfected first priority security interest securing the Secured Obligations, (ii) Secured Party will have control (within the meaning of Sections 8-106, 9-104 and 9-106 of the UCC) thereof and (iii) no action based on an adverse claim to such security entitlement or any such financial asset, whether framed in conversion, replevin, constructive trust, equitable lien or other theory, may be asserted against Secured Party.

(d) On and after the Custodial Arrangement Date, subject to the execution of the Control Agreement with respect to the Collateral Accounts by the parties thereto, (i) the security interest created in favor of Secured Party in the Collateral Accounts and the security entitlements in respect of the Relevant Collateral Shares and other financial assets credited thereto will constitute a perfected first priority security interest securing the Secured Obligations, (ii) Secured Party will have control (within the meaning of Sections 8-106, 9-104 and 9-106 of the UCC) thereof and (iii) no action based on an adverse claim to such security entitlement or any such financial asset, whether framed in conversion, replevin, constructive trust, equitable lien or other theory, may be asserted against Secured Party.

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

(f) (i) None of the Collateral has been issued or transferred in violation of the securities registration, securities disclosure or similar laws of any jurisdiction to which such issuance or transfer may be subject, (ii) there are no existing options, warrants, calls or commitments of any character whatsoever relating to the Collateral or which obligate the issuer of any Equity Interest included in the Collateral to issue additional Equity Interests, and (iii) no consent, approval, authorization, or other action by, and no giving of notice, filing with, any governmental authority or any other Person is required for the pledge by Pledgor of the Collateral pursuant to this Security Agreement or for the

execution, delivery and performance of this Security Agreement by Pledgor, or for the exercise by Secured Party of the voting or other rights provided for in this Security Agreement or for the remedies in respect of the Collateral pursuant to this Security Agreement, except as may be required in connection with such disposition by laws affecting the offering and sale of securities generally.

(g) No financing statement or security agreement describing all or any portion of the Collateral which has not lapsed or been terminated naming Pledgor as debtor has been filed or is of record in any jurisdiction except for financing statements or security agreements naming Secured Party or any other Lender as secured party.

(h) (i) The Advance made by Lender under the Margin Loan Agreement and the pledge of the Relevant Collateral Shares (or security entitlements in respect thereof) by Pledgor hereunder are not a device to secure the sale thereof, (ii) Pledgor has no expectation or intention that an Event of Default will occur under the Margin Loan Agreement, (iii) Pledgor intends and expects to repay in full the Secured Obligations in a manner that will not result in a sale by Secured Party of such Relevant Collateral Shares, (iv) the pledge of such Relevant Collateral Shares hereunder constitutes a bona fide pledge and (v) Secured Party has full recourse to Pledgor with respect to the Secured Obligations. The representation and warranty set forth in this clause (h) shall be deemed repeated as of any date on which Collateral is released under the Margin Loan Agreement.

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

(a) Pledgor shall defend the Collateral against all claims and demands of all persons at any time claiming any interest therein adverse to Secured Party. Pledgor shall not, at any time, (i) sell or transfer any Collateral other than with respect to any Collateral that is being released in accordance with the Margin Loan Agreement, (ii) file or suffer to be on file, or authorize or permit to be filed or to be on file, in any jurisdiction, any financing statement or like instrument with respect to the Collateral in which Secured Party is not named as the sole secured party, or (iii) permit any contractual restriction on any transfer, sale, pledge, or rehypothecation of the Collateral, other than under the Margin Loan Documentation, in each case, except as expressly permitted or contemplated under the Margin Loan Documentation. Pledgor shall take such action as necessary so that the Shares (or security entitlements in respect thereof) constituting Collateral, at all times, (i) are not subject to any restrictions on transfer or pledge, other than Existing Transfer Restrictions and (ii) are not subject to any shareholders agreement, investor rights agreements, or any other similar agreements or any voting or other contractual restrictions, in each case, except as expressly permitted or contemplated under the Margin Loan Documentation.

(b) Pledgor shall pay all costs to defend and enforce the security interest created by this Security Agreement, collect the Secured Obligations, and defend, enforce and collect the Collateral, including but not limited to taxes, assessments, reasonable attorney's fees, legal expenses and expenses of sales. Whether the Collateral is or is not in Secured Party's possession, and without any obligation to do so and without waiving

Pledgor's default for failure to make any such payment, Secured Party at its option may, following notice to Pledgor when it may reasonably do so without prejudice, pay any such costs and expenses and discharge encumbrances on the Collateral, and any payments of such costs and expenses and any payments to discharge such encumbrances shall be a part of the Secured Obligations and bear interest at the default rate set forth in the Margin Loan Agreement. Pledgor agrees to reimburse Secured Party on demand for any payments of such costs and expenses and any payments to discharge such encumbrances.

(c) Pledgor shall take such other actions as Secured Party shall reasonably deem necessary or appropriate to perfect and duly record the Lien created under this Security Agreement in the Collateral, including executing, delivering, filing and/or recording, in such locations and jurisdictions as Secured Party shall specify, any financing statement, register of mortgages and charges, notice, instrument, document, agreement or other papers that may be necessary or desirable (in the judgment of Secured Party) to create, preserve, perfect or validate the security interest granted pursuant hereto and the priority thereof or to enable Secured Party to exercise and enforce its rights under this Security Agreement with respect to such security interest, including, without limitation, executing and delivering or causing the execution and delivery of a control agreement with respect to the Collateral Accounts and/or, in the event that any Collateral (other than Cash or Cash Equivalents) is not held through DTC or another clearing corporation (as defined in the UCC), causing any or all of the Collateral to be transferred of record into the name of Secured Party or its nominee.

(d) Pledgor shall (i) promptly furnish Secured Party any information with respect to the Collateral reasonably requested by Secured Party and (ii) allow Secured Party or its representatives to inspect and copy, or furnish Secured Party or its representatives with copies of, all records relating to the Collateral (other than, in each case, information or records Pledgor is prohibited from disclosing due to applicable Law), subject to Section 5.06 of the Margin Loan Agreement. Notwithstanding the foregoing, to the extent any information requested by Secured Party is not then available, Pledgor will furnish, or cause to be furnished, to Secured Party such information as soon as reasonably practicable after such request.

(e) Without at least thirty (30) days' prior written notice to Secured Party, Pledgor shall not (i) maintain any of Pledgor's books and records with respect to the Collateral at any office, or maintain Pledgor's place of business (or, if Pledgor has more than one place of business, Pledgor's chief executive office) at any place other than at the address indicated in Section 8.02(a) of the Margin Loan Agreement or (ii) change Pledgor's name, or the name under which Pledgor does business, or the form or jurisdiction of Pledgor's organization from the name, form and jurisdiction set forth on the first page of this Security Agreement.

(f) Pledgor shall not close the Collateral Accounts or transfer any Collateral held therein or credited thereto (it being understood that Pledgor may request a release of Collateral in accordance with Section 2.09(d) of the Margin Loan Agreement) without (i) obtaining the prior written consent of Secured Party and (ii) entering into such

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agreements as Secured Party may in its sole discretion require to ensure the continued priority and perfection of its lien on such Collateral in respect of the Collateral or portion thereof.

(g) Any delivery of Collateral to Secured Party by Pledgor shall be effected, (A) in the case of Collateral consisting of certificated securities registered in the name of Pledgor, by delivery of certificates representing such securities to Secured Party or by delivery of certificates representing such securities to Custodian, in each case, accompanied by any required transfer tax stamps, and in suitable form for transfer by delivery or accompanied by duly executed instruments of transfer or assignment in blank, with signatures appropriately guaranteed, all in form and substance satisfactory to Secured Party or Custodian, as applicable, and in the case of delivery to Custodian, the crediting by Custodian of such securities to the Share Collateral Account, (B) in the case of Collateral consisting of uncertificated securities registered in the name of Pledgor, by transmission by Pledgor of an instruction to the issuer of such securities instructing such issuer to register such securities in the name of Secured Party or Custodian or, in either case, its nominee (as requested by Secured Party at such time), accompanied by any required transfer tax stamps, the issuer's compliance with such instructions and, in the case of delivery to Custodian, the crediting by Custodian of such securities to the Share Collateral Account, (C) in the case of securities in respect of which security entitlements are held by Pledgor through a securities intermediary, by the crediting of such securities, accompanied by any required transfer tax stamps, to a securities account of Custodian at such securities intermediary or, at the option of Custodian, at another securities intermediary satisfactory to Custodian and the crediting by Custodian of such securities to the Share Collateral Account, (D) in the case of cash, by the wire transfer of such cash to Secured Party or Custodian, as applicable, and the crediting thereof by Secured Party or Custodian, as applicable, to the Cash Collateral Account or (E) in any other case, by complying with such delivery instructions as Secured Party shall provide to Pledgor in writing.

(h) Pledgor shall use commercially reasonable efforts, if requested in connection with any exercise of remedies hereunder, to cause Issuer to provide any information to purchasers of the Collateral Shares as necessary in connection with any placement of such Collateral Shares in an offering that is not registered under the Securities Act (other than a placement pursuant to Rule 144 under the Securities Act).

7. Ownership and Bust-Up.

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

“**Beneficial Ownership**” means, in respect of Secured Party, the “beneficial ownership” (within the meaning of Section 13(d)) of outstanding Shares, without duplication, by Secured Party together with any of its Affiliates or other Persons subject to aggregation with Secured Party under Section 13(d) for purposes of “beneficial ownership” or under any Applicable Restriction (as defined below), or by any “group” (within the meaning of Section 13(d)) of which Secured Party is, or is deemed to be, a part (Secured Party and any such Affiliates, Persons and groups, collectively, with respect to Secured Party, the “**Secured Party Group**”) (or, to the extent

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that, as a result of a change in law, regulation or interpretation after the date hereof, the equivalent calculation for purposes of determining status as a beneficial owner under Section 16 of the Exchange Act and the rules and regulations promulgated thereunder results in a different ownership level, such ownership level).

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

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

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

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

(iv) to a Person that Secured Party believes in good faith is not, and after giving effect to such sale, transfer or other disposition (and any substantially contemporaneous sale, transfer or disposition of Collateral Shares to such Person by any other Lender), will not be, an "affiliate," as such term is used under the Securities Act, of Issuer;

(v) to a Person that is an "affiliate," as such term is used under the Securities Act, of Issuer prior to such sale, transfer or other disposition so long as the number of Collateral Shares, or Shares that are collateral or other security for any other transaction to which Secured Party or any Affiliate thereof is party, sold, transferred or otherwise disposed of to such Person (in any manner at any time, in one transaction or a series of transactions, whether by Secured Party or any other Lender) does not in the aggregate exceed 5.0% of the outstanding Shares;

(vi) to Issuer or any Subsidiary thereof; or

(vii) to Pledgor or an "affiliate" thereof, as such term is used under the Securities Act.

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

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

(b) Ownership Provision.

(i) Notwithstanding any other provision of the Margin Loan Documentation to the contrary, in no event shall Secured Party be entitled to acquire, receive, vote or exercise any other rights of a secured party in respect of

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any Collateral Shares to the extent (but only to the extent) that immediately upon giving effect to such acquisition, receipt or exercise of such rights:

(A) the Beneficial Ownership by any Secured Party Person of Shares would be equal to or greater than 8.0% of the number of the total outstanding Shares; or

(B) any Secured Party Person under any federal, state or local laws, rules, regulations or regulatory orders or any provisions of the Organization Documents of Issuer or any agreement to which Pledgor or any Affiliate thereof or Issuer is a party, in each case, (x) applicable to ownership of Shares and (y) as to which Secured Party has delivered irrevocable written notice to Pledgor of its election for this clause (B) to apply ("**Applicable Restrictions**"), would own, beneficially own, constructively own, control, hold the power to vote or otherwise meet a relevant definition of ownership in excess of a number of Shares equal to: (i) the number of Shares that would give rise to any reporting or registration obligation or other requirement (including obtaining prior approval by any Person or entity) of such Secured Party Person or would result in an adverse effect on such Secured Party Person under any Applicable Restriction, as determined by Secured Party in its reasonable discretion, in each case minus (ii) 1.0% of the number of the total outstanding Shares

(each of paragraphs (A) and (B) above, an “*Ownership Limitation*”).

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

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

(d) Issuer is an intended third-party beneficiary of this Section 7.

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8. **Power of Attorney.** Subject to Section 7 hereof, Pledgor, in such capacity, hereby irrevocably constitutes and appoints Secured Party and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority, in the name of Pledgor or in its own name, to take upon the occurrence and during the continuance of an Event of Default that has not been waived, cured or deemed not to occur pursuant to Section 7.01 of the Margin Loan Agreement, any and all action and to execute any and all documents and instruments that Secured Party at any time and from time to time deems necessary or desirable to accomplish the purposes of this Security Agreement, including, without limitation, selling any of the Collateral on behalf of Pledgor as agent or attorney in fact for Pledgor, in the name of Pledgor and applying the Proceeds received therefrom in accordance with Section 2.15(c) of the Margin Loan Agreement; *provided* that nothing in this Section 8 shall be construed to obligate Secured Party to take any action hereunder nor shall Secured Party be liable to Pledgor for failure to take any action hereunder. This appointment shall be deemed a power coupled with an interest, is irrevocable, and shall continue until the Secured Obligations have been paid and performed in full. Without limiting the generality of the foregoing, so long as Secured Party shall be entitled under Section 9 below to make collections in respect of the Collateral, Secured Party shall have the right and power to receive, endorse and collect all checks made payable to the order of Pledgor representing any dividend, payment or other distribution in respect of the Collateral or any part thereof and to give full discharge for the same.

9. **Remedies.**

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

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

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

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

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

(c) Pledgor specifically understands and agrees that the number of Relevant Collateral Shares is significantly in excess of the volume of Shares that can be sold quickly on the Exchange and any sale by Secured Party of all or part of the Collateral pursuant to the terms of this Security Agreement may be effected by Secured Party at times and in manners that could result in the proceeds of such sale being significantly and materially less than might have been received if such sale had occurred at different times or in different manners (including, without limitation, as a result of the provisions of Section 7 hereof), and Pledgor hereby releases Secured Party and its officers and representatives from and against any and all obligations and liabilities arising out of or related to the timing or manner of any such sale, to the extent permitted under applicable Law. Pledgor specifically understands and agrees that Secured Party does not have any obligation to sell the Relevant Collateral Shares pursuant to a "dribble out" or other program providing for the sales of small amounts of the Relevant Collateral Shares over time, on the Exchange or otherwise, and Secured Party may (and will not be deemed to act commercially unreasonably on account of its decision to) sell all or any portion of the Relevant Collateral Shares immediately upon, or promptly following, an Event of Default without seeking strategic buyers or any control premium for the Relevant Collateral Shares, notwithstanding that such sale may result in a significant discount to the price of Shares on the Exchange on the date of foreclosure or any period of time thereafter or that could be obtained by seeking strategic buyers. For the avoidance of doubt, Secured Party or its Affiliate may purchase (through a credit bid or otherwise) Collateral Shares itself

following a customary bookbuild process, Pledgor agrees that any such sale following any such customary bookbuild process shall constitute a "public sale" for UCC purposes, and, in the event that any such sale following any such customary bookbuild process is determined, notwithstanding the foregoing agreement, not to constitute a "public sale" for UCC purposes, Pledgor waives Section 9-610(c) of the UCC to the extent inconsistent with the Lender or any of its Affiliates so purchasing in any such sale. Without limiting the generality of the foregoing, if, in the reasonable opinion of Secured Party, there is any question that a public sale or distribution of any Collateral will violate any state or federal securities law, including without limitation, the Securities Act, Secured Party may offer and sell such Collateral in a private placement transaction exempt from registration under the Securities Act and any such sale made in good faith by Secured Party shall be deemed "commercially reasonable". Furthermore, Pledgor acknowledges that any such restricted or private sales may be at prices and on terms less favorable to Pledgor than those obtainable through a public sale without such restrictions, and agrees such sales shall not be considered to be not commercially reasonable solely because they are so conducted on a restricted or private basis. Pledgor further acknowledges that any specific disclaimer of any warranty of title or the like by Secured Party will not be considered to adversely affect the commercial reasonableness of any sale of Collateral. The parties agree and acknowledge that the Relevant Collateral Shares are traded on a recognized market.

(d) If the proceeds of sale, collection or other realization of or upon the Collateral pursuant to this Section 9 are insufficient to cover the costs and expenses of such sale, collection or realization and the payment in full of the Secured

Obligations, Secured Party may continue to enforce its remedies under this Security Agreement and the other Margin Loan Documentation to collect the deficiency.

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

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

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

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

(g) Except as otherwise expressly provided in this Security Agreement, the proceeds of any collection, sale or other realization of all or any part of the Collateral pursuant hereto, and any other Cash held by Secured Party as Collateral, following the occurrence, and during the continuance, of an Event of Default, shall be applied by Secured Party in accordance with Section 2.15(c) of the Margin Loan Agreement.

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

10. General.

(a) Successors and Assigns. The provisions of this Security Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, except that (i) Pledgor may not assign or otherwise transfer any of its rights or obligations hereunder or under any other Margin Loan Documentation without the prior written consent of Secured Party (and any attempted assignment or transfer by Pledgor without such consent shall be null and void) and (ii) Secured Party may not assign or otherwise transfer its rights or obligations hereunder except in accordance with Section 8.08 of the Margin Loan Agreement. Nothing in this Security Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, the Perfection Parties and their respective successors and assigns permitted under the Margin Loan Agreement) any legal or equitable right, remedy or claim under or by reason of this Security Agreement.

(b) No Waiver. No failure or delay by Secured Party in exercising any right or power hereunder or under any other Margin Loan Documentation shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of Secured Party hereunder and under any other Margin Loan Documentation are cumulative and are not exclusive of any rights or remedies that it would otherwise have. No waiver of any provision of any Margin Loan Documentation or consent to any departure by Pledgor therefrom shall in any event be effective unless the same shall be permitted by Sections 8.01 and 8.03 of the Margin Loan Agreement, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on Pledgor in any case shall entitle Pledgor to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of Secured Party to any other or further action in any circumstances without notice or demand.

Without limiting the generality of the foregoing, the making of the Advance shall not be construed as a waiver of any Event of Default,

regardless of whether Secured Party may have had notice or knowledge of such Event of Default at the time.

(c) Continuing Agreement; Release of Collateral. This Security Agreement shall constitute a continuing agreement and shall continue in effect until the Secured Obligations (other than contingent indemnification obligations for which no claim has been asserted or accrued) have been paid in full, at which time the Collateral shall automatically be released from the Liens created hereby, and this Security Agreement and all obligations (other than those expressly stated to survive such termination) of Secured Party and Pledgor hereunder shall terminate, all without delivery of any instrument or performance of any act by any party, and all rights to the Collateral shall revert to Pledgor. At the request and sole expense of Pledgor following any such termination, Secured Party shall deliver to Pledgor any Collateral held by Secured Party hereunder, and execute and deliver to Pledgor such documents as Pledgor shall reasonably request to evidence such termination, including notice to any securities intermediary terminating the applicable Control Agreement. No Collateral shall be released prior to the payment in full of the Secured Obligations (other than contingent indemnification obligations for which no claim has been asserted or accrued), except as set forth in Section 2.09(d) of the Margin Loan Agreement or as otherwise agreed between the parties. Notwithstanding the foregoing, if at any time, any payment in respect of the Secured Obligations is rescinded or must be otherwise restored by any holder of any of the Secured Obligations, whether as a result of any proceedings in insolvency, bankruptcy or reorganization or otherwise, the rights and obligations of the parties hereunder, and the Liens of Secured Party on the Collateral shall be automatically reinstated and Pledgor shall promptly deliver any documentation reasonably requested by Secured Party to evidence such reinstatement.

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

(e) Notice. Each notice to, or other communication with, any party hereunder shall be given to such party as provided under Section 8.02 of the Margin Loan Agreement.

(f) Modifications. No provision hereof shall be modified or limited except pursuant to Section 8.01 of the Margin Loan Agreement. The provisions of this Security Agreement shall not be modified or limited by course of conduct or usage of trade.

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

UCC or the Law of any other applicable jurisdiction for the effective filing of a financing statement and/or any amendment thereto or any registration of charge, mortgage or otherwise.

(h) Counterparts; Integration; Effectiveness. This Security Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Security Agreement and the other Margin Loan Documentation constitute the entire contract among the parties relating to the subject matter hereof and thereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof and thereof. This Security Agreement shall become effective when it shall have been executed by Secured Party and when Secured Party shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be

binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Delivery of an executed counterpart of a signature page of this Security Agreement by facsimile or electronic transmission shall be effective as delivery of an original executed counterpart of such signature page.

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

(j) **WAIVER OF MARSHALING. EACH OF PLEDGOR AND SECURED PARTY ACKNOWLEDGES AND AGREES THAT IN EXERCISING ANY RIGHTS UNDER OR WITH RESPECT TO THE COLLATERAL HEREUNDER OR UNDER ANY OTHER SECURITY AGREEMENT: (A) SECURED PARTY IS UNDER NO OBLIGATION TO MARSHAL ANY SUCH COLLATERAL; (B) SECURED PARTY MAY, IN ITS ABSOLUTE DISCRETION, REALIZE UPON SUCH COLLATERAL IN ANY ORDER AND IN ANY MANNER IT SO ELECTS; AND (C) SHALL APPLY THE PROCEEDS OF ANY OR ALL OF SUCH COLLATERAL TO THE SECURED OBLIGATIONS IN ACCORDANCE WITH SECTION 2.15(c) OF THE MARGIN LOAN AGREEMENT. PLEDGOR WAIVES ANY RIGHT TO REQUIRE THE MARSHALING OF ANY SUCH COLLATERAL.**

(k) **Governing Law; Submission to Jurisdiction.** This Security Agreement constitutes a “Margin Loan Documentation” entered into in connection with the Margin Loan Agreement. The provisions of Section 8.07 of the Margin Loan Agreement shall apply *mutatis mutandis* to this Security Agreement as if such provisions were fully set forth herein. Secured Party’s jurisdiction for the purpose of section 9-304 of the UCC with respect to any Cash Collateral Account maintained on the books of Secured Party shall be the State of New York.

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[Signature Page Follows]

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

PLEDGOR:

REL US CENTENNIAL HOLDINGS, LLC

By: s/Tom Walker

Name: Tom Walker

Title: President

[Signature Page to Security Agreement]

SECURED PARTY:

JPMorgan Chase Bank, N.A., London Branch

s/ Jeffrey Davidovitch

Name: Jeffrey Davidovitch

Title: Executive Director

[Signature Page to Security Agreement]

Schedule 1

UCC Filing Location

1. Delaware
-

Exhibit A

Form of UCC Financing Statement

[Attached]

PLEDGE AND SECURITY AGREEMENT

This Pledge and Security Agreement (this “**Security Agreement**”) is entered into as of December 27, 2016, by and between Citibank, N.A., as secured party (“**Secured Party**”) and REL US Centennial Holdings, LLC, a special purpose vehicle organized under the laws of Delaware, as pledgor (“**Pledgor**”).

Reference is made herein to that certain Margin Loan Agreement of even date herewith among REL US Centennial Holdings, LLC, as “**Borrower**,” Secured Party as a Lender and the several other Lenders from time to time party thereto (collectively, the “**Lenders**”) and Citibank, N.A., as Administrative Agent (as such may be amended, modified, supplemented or restated from time to time, the “**Margin Loan Agreement**”). Capitalized terms used but not defined herein shall have the meanings given such terms in the Margin Loan Agreement.

WHEREAS, Pledgor is the beneficial owner of 8,750,000 shares of Class A common stock, par value \$0.0001 per share, (the “**Shares**”) of Centennial Resource Development, Inc., a corporation organized under the laws of Delaware (the “**Issuer**”), listed on the NASDAQ Capital Market;

WHEREAS, Lender has required, as a condition to the obligation of Lender to make a loan to Borrower under the Margin Loan Agreement, that Pledgor execute and deliver this Security Agreement; and

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

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

1. **Security Interest.** For good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, Pledgor hereby pledges, collaterally assigns and grants to Secured Party a continuing first priority security interest in and lien on, and a right of set-off against, the Collateral to secure the payment and the performance of the Secured Obligations.
2. **Collateral.** The security interest granted hereunder to Secured Party is in all of Pledgor’ s right, title and interest in and to, or otherwise with respect to, the following property and assets whether now owned or existing or hereafter acquired or arising and regardless of where located (collectively, the “**Collateral**”):
 - (a) (i) the Collateral Shares (or security entitlements in respect thereof) standing in the name of Secured Party on the share register maintained by Issuer’ s transfer agent (the “**Share Register**”) on the Closing Date or credited to the Share Collateral Account on the Custodial Arrangement Date (the “**Initial Collateral Shares**”) and any additional Collateral Shares registered in the name of Secured Party on the Share

Register or credited to the Share Collateral Account on the Collateral Share Posting Date (the “**Additional Collateral Shares**,” together with the Initial Collateral Shares, the “**Relevant Collateral Shares**”); (ii) all dividends, shares, securities, cash, instruments, moneys or property (A) representing a dividend, distribution or return of capital in respect of any of the Relevant Collateral Shares (including, without limitation, any Ordinary Cash Dividend or Extraordinary Distribution thereon) or other property described in this definition, (B) resulting from a split-up (including, without limitation, a Split-off), revision, reclassification, recapitalization or other similar change with respect to any of the Relevant Collateral Shares or other property described in this definition, (C) otherwise received in exchange for or converted from any of the Relevant Collateral Shares or other property described in this paragraph and any subscription warrants, rights or options issued to the holders of, or otherwise in respect of, any of the Relevant Collateral Shares or other property described in this definition or (D) in connection with a Spin-off; and (iii) in the event of any Merger Event in which Issuer is not the surviving entity, all shares of each class of the capital stock of the successor entity formed by or resulting from such Merger Event and any other consideration that is exchanged for the Relevant Collateral Shares or into which the Relevant Collateral Shares are converted;

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

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

“**Collateral Accounts**” means the Share Collateral Account and the Cash Collateral Accounts. Any renumbering of a Collateral Account by Secured Party or Custodian shall not limit the rights of Secured Party hereunder, and, to the extent necessary, such renumbering shall be automatically incorporated into the definition of Collateral Account.

“**Share Collateral Account**” means that certain securities account of Pledgor established and maintained by Custodian on or after the Custodial Arrangement Date to hold Collateral Shares, including any sub-account established to hold the Initial Collateral Shares or any Additional Collateral Shares or any substitute, successor or replacement securities or deposit account, or any custodial or other such account in or to which any Collateral Shares are now or hereafter held or credited.

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“**Cash Collateral Accounts**” means (i) prior to the Custodial Arrangement Date, that certain, collectively, custody account with account reference number 00167679 under the control of Secured Party or any other account designation notified by Secured Party to the Pledgor in writing from time to time, in which any Collateral consisting of Cash and Cash Equivalents shall be deposited and maintained subjected to the security interest of Secured Party (the “**Initial Cash Collateral Account**”) and (ii) on and after the Custodial Arrangement Date, that certain custody account of Pledgor established and maintained by Custodian and pledged to Secured Party, in each case, including any sub-account, substitute, successor or replacement cash or deposit account, or any related securities, custodial or other such account in or to which any Cash or Cash Equivalents is now or hereafter held or credited.

“**Proceeds**” means all proceeds of, and all other profits, products, rents or receipts, in whatever form, arising from the collection, sale, lease, exchange, assignment, or other disposition of, or other realization upon, any Collateral, including, without limitation, the proceeds of any Permitted Sale Transaction.

The security interest granted hereunder is granted as security only and shall not subject Secured Party to, or transfer or in any way affect or modify, any obligation or liability of Pledgor with respect to any of the Collateral or any transaction in connection therewith. The parties acknowledge that, as of the date of this Security Agreement, Pledgor has Beneficial Ownership (as defined below) of the Collateral.

3. **Collateral Maintenance and Administration.**

(a) Pledgor shall use commercially reasonable efforts (i) to appoint Custodian to hold all the Collateral, subject to a custody agreement reasonably acceptable to Secured Party, (ii) to establish a Cash Collateral Account and a Share Collateral Account (including a sub-account for the Initial Collateral Shares and a sub-account for the Additional Collateral Shares) on the books of Custodian and (iii) to enter into a control agreement with Custodian and Secured Party in form and substance reasonably satisfactory to Secured Party (the “**Custodial Arrangement**”). Upon the execution and delivery of the custody agreement and control agreement referred to in the preceding sentence and Secured Party's receipt of: (x) a favorable opinion of Pledgor's counsel, addressed to Administrative Agent and Lenders, in form and substance reasonably satisfactory to Pledgor, (y) the results of a recent lien search in Pledgor's “location” (within the meaning of Section 9-307 of the UCC), and such search shall reveal no liens on any of the assets of Pledgor except for liens permitted by Section 6.02 of the Margin Loan Agreement, and (z) proper financing statements (Form UCC-1 or the equivalent) for filing under the UCC or other appropriate filing offices of each jurisdiction as may be necessary to perfect the security interests purported to be created by this Security

Agreement, Pledgor and Secured Party shall cause Issuer's transfer agent to register the Collateral Shares in the name of Custodian to be credited to the relevant sub-accounts within the Share Collateral Account, and Secured Party shall transfer any Cash or Cash Equivalents in the Initial Cash Collateral Account to Custodian to be credited to the Cash Collateral Account. The date on which the Collateral Shares and any Cash or Cash Equivalents in the Initial Cash Collateral Account are transferred to Custodian in accordance with the foregoing is the "**Custodial Arrangement Date**."

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(b) Promptly upon written demand of Secured Party, Pledgor shall pay to Secured Party the amount of any Taxes that Secured Party may be required to pay with respect to the Collateral by reason of the security interest granted herein or to free any Collateral from any Lien thereon (other than Permitted Liens). Pledgor shall indemnify and hold harmless Secured Party with respect to any Taxes to which this Section 3(b) applies.

(c) Secured Party shall not have the right to rehypothecate, use, borrow, lend, pledge or sell the Relevant Collateral Shares, except as contemplated by the Margin Loan Documentation or with Pledgor's consent.

(d) At all times prior to an Event of Default, Pledgor shall have the right to exercise all voting powers in respect of the Collateral Shares; *provided* that Pledgor agrees that it will not vote the Collateral Shares in any manner that is inconsistent with the terms of this Security Agreement or other the Margin Loan Documentation or would reasonably be expected to have a material adverse effect on the Secured Party's Lien on the Collateral or the priority of such Lien. To this end, prior to the Custodial Arrangement Date, Secured Party hereby irrevocably constitutes and appoints Pledgor the proxy and attorney-in-fact of Secured Party, with full power of substitution, to vote with respect to any and all Collateral Shares standing in the name of Secured Party on the Share Register or with respect to which Secured Party is entitled to vote. The proxy and appointment of Pledgor as attorney-in-fact of Secured Party herein granted are coupled with an interest, are irrevocable, and shall continue until the Custodial Arrangement Date. After the occurrence of an Event of Default (but only for so long as it continues), but subject to Section 7 below, the right to vote any Collateral Shares shall be vested exclusively in Secured Party. To this end, Pledgor hereby irrevocably reconstitutes and appoints Secured Party the proxy and attorney-in-fact of Pledgor, with full power of substitution, solely for the purpose to vote with respect to any and all Collateral Shares standing in the name of Pledgor or with respect to which Pledgor is entitled to vote, subject to the understanding that such proxy may only be exercised after the occurrence of an Event of Default (but only for so long as it continues). The proxy and appointment of Secured Party as attorney-in-fact of Pledgor herein granted are coupled with an interest, are irrevocable, and shall continue until the Secured Obligations have been paid and performed in full.

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

4. **Secured Obligations.** All (i) Obligations owed to Secured Party and (ii) Guaranteed Obligations (as defined in the Guarantee Agreement) owed to Secured Party (collectively, the "**Secured Obligations**") are secured by this Security Agreement.

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

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(a) Pledgor is the direct, sole beneficial owner and sole holder of record of the Collateral, free and clear of any Liens other than Permitted Liens. Pledgor further represents and warrants that all Collateral constituting an Equity Interest has been (to the extent such concepts are relevant with respect to such Collateral) duly authorized, validly issued, are fully paid and non-assessable.

(b) Pledgor has full power and authority to grant to Secured Party the security interest in such Collateral granted pursuant hereto. The security interest in the Collateral granted to Secured Party pursuant to this Security Agreement is a valid and binding security interest in the Collateral (subject to no other Liens, other than Permitted Liens).

(c) Upon the execution and delivery of this Security Agreement by the parties hereto and the registration of the Relevant Collateral Shares in the name of the applicable Lender on the Issuer's share register, (i) the security interest created in favor of Secured Party in the Relevant Collateral Shares and the Cash Collateral Account will constitute a perfected first priority security interest securing the Secured Obligations, (ii) Secured Party will have control (within the meaning of Sections 8-106, 9-104 and 9-106 of the UCC) thereof and (iii) no action based on an adverse claim to such security entitlement or any such financial asset, whether framed in conversion, replevin, constructive trust, equitable lien or other theory, may be asserted against Secured Party.

(d) On and after the Custodial Arrangement Date, subject to the execution of the Control Agreement with respect to the Collateral Accounts by the parties thereto, (i) the security interest created in favor of Secured Party in the Collateral Accounts and the security entitlements in respect of the Relevant Collateral Shares and other financial assets credited thereto will constitute a perfected first priority security interest securing the Secured Obligations, (ii) Secured Party will have control (within the meaning of Sections 8-106, 9-104 and 9-106 of the UCC) thereof and (iii) no action based on an adverse claim to such security entitlement or any such financial asset, whether framed in conversion, replevin, constructive trust, equitable lien or other theory, may be asserted against Secured Party.

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

(f) (i) None of the Collateral has been issued or transferred in violation of the securities registration, securities disclosure or similar laws of any jurisdiction to which such issuance or transfer may be subject, (ii) there are no existing options, warrants, calls or commitments of any character whatsoever relating to the Collateral or which obligate the issuer of any Equity Interest included in the Collateral to issue additional Equity Interests, and (iii) no consent, approval, authorization, or other action by, and no giving of notice, filing with, any governmental authority or any other Person is required for the pledge by Pledgor of the Collateral pursuant to this Security Agreement or for the

execution, delivery and performance of this Security Agreement by Pledgor, or for the exercise by Secured Party of the voting or other rights provided for in this Security Agreement or for the remedies in respect of the Collateral pursuant to this Security Agreement, except as may be required in connection with such disposition by laws affecting the offering and sale of securities generally.

(g) No financing statement or security agreement describing all or any portion of the Collateral which has not lapsed or been terminated naming Pledgor as debtor has been filed or is of record in any jurisdiction except for financing statements or security agreements naming Secured Party or any other Lender as secured party.

(h) (i) The Advance made by Lender under the Margin Loan Agreement and the pledge of the Relevant Collateral Shares (or security entitlements in respect thereof) by Pledgor hereunder are not a device to secure the sale thereof, (ii) Pledgor has no expectation or intention that an Event of Default will occur under the Margin Loan Agreement, (iii) Pledgor intends and expects to repay in full the Secured Obligations in a manner that will not result in a sale by Secured Party of such Relevant Collateral Shares, (iv) the pledge of such Relevant Collateral Shares hereunder constitutes a bona fide pledge and (v) Secured Party has full recourse to Pledgor with respect to the Secured Obligations. The representation and warranty set forth in this clause (h) shall be deemed repeated as of any date on which Collateral is released under the Margin Loan Agreement.

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

(a) Pledgor shall defend the Collateral against all claims and demands of all persons at any time claiming any interest therein adverse to Secured Party. Pledgor shall not, at any time, (i) sell or transfer any Collateral other than with respect to any Collateral that is being released in accordance with the Margin Loan Agreement, (ii) file or suffer to be on file, or authorize or permit to be filed or to be on file, in any jurisdiction, any financing statement or like instrument with respect to

the Collateral in which Secured Party is not named as the sole secured party, or (iii) permit any contractual restriction on any transfer, sale, pledge, or rehypothecation of the Collateral, other than under the Margin Loan Documentation, in each case, except as expressly permitted or contemplated under the Margin Loan Documentation. Pledgor shall take such action as necessary so that the Shares (or security entitlements in respect thereof) constituting Collateral, at all times, (i) are not subject to any restrictions on transfer or pledge, other than Existing Transfer Restrictions and (ii) are not subject to any shareholders agreement, investor rights agreements, or any other similar agreements or any voting or other contractual restrictions, in each case, except as expressly permitted or contemplated under the Margin Loan Documentation.

(b) Pledgor shall pay all costs to defend and enforce the security interest created by this Security Agreement, collect the Secured Obligations, and defend, enforce and collect the Collateral, including but not limited to taxes, assessments, reasonable attorney' s fees, legal expenses and expenses of sales. Whether the Collateral is or is not in Secured Party' s possession, and without any obligation to do so and without waiving

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Pledgor' s default for failure to make any such payment, Secured Party at its option may, following notice to Pledgor when it may reasonably do so without prejudice, pay any such costs and expenses and discharge encumbrances on the Collateral, and any payments of such costs and expenses and any payments to discharge such encumbrances shall be a part of the Secured Obligations and bear interest at the default rate set forth in the Margin Loan Agreement. Pledgor agrees to reimburse Secured Party on demand for any payments of such costs and expenses and any payments to discharge such encumbrances.

(c) Pledgor shall take such other actions as Secured Party shall reasonably deem necessary or appropriate to perfect and duly record the Lien created under this Security Agreement in the Collateral, including executing, delivering, filing and/or recording, in such locations and jurisdictions as Secured Party shall specify, any financing statement, register of mortgages and charges, notice, instrument, document, agreement or other papers that may be necessary or desirable (in the judgment of Secured Party) to create, preserve, perfect or validate the security interest granted pursuant hereto and the priority thereof or to enable Secured Party to exercise and enforce its rights under this Security Agreement with respect to such security interest, including, without limitation, executing and delivering or causing the execution and delivery of a control agreement with respect to the Collateral Accounts and/or, in the event that any Collateral (other than Cash or Cash Equivalents) is not held through DTC or another clearing corporation (as defined in the UCC), causing any or all of the Collateral to be transferred of record into the name of Secured Party or its nominee.

(d) Pledgor shall (i) promptly furnish Secured Party any information with respect to the Collateral reasonably requested by Secured Party and (ii) allow Secured Party or its representatives to inspect and copy, or furnish Secured Party or its representatives with copies of, all records relating to the Collateral (other than, in each case, information or records Pledgor is prohibited from disclosing due to applicable Law), subject to Section 5.06 of the Margin Loan Agreement. Notwithstanding the foregoing, to the extent any information requested by Secured Party is not then available, Pledgor will furnish, or cause to be furnished, to Secured Party such information as soon as reasonably practicable after such request.

(e) Without at least thirty (30) days' prior written notice to Secured Party, Pledgor shall not (i) maintain any of Pledgor' s books and records with respect to the Collateral at any office, or maintain Pledgor' s place of business (or, if Pledgor has more than one place of business, Pledgor' s chief executive office) at any place other than at the address indicated in Section 8.02(a) of the Margin Loan Agreement or (ii) change Pledgor' s name, or the name under which Pledgor does business, or the form or jurisdiction of Pledgor' s organization from the name, form and jurisdiction set forth on the first page of this Security Agreement.

(f) Pledgor shall not close the Collateral Accounts or transfer any Collateral held therein or credited thereto (it being understood that Pledgor may request a release of Collateral in accordance with Section 2.09(d) of the Margin Loan Agreement) without (i) obtaining the prior written consent of Secured Party and (ii) entering into such

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agreements as Secured Party may in its sole discretion require to ensure the continued priority and perfection of its lien on such Collateral in respect of the Collateral or portion thereof.

(g) Any delivery of Collateral to Secured Party by Pledgor shall be effected, (A) in the case of Collateral consisting of certificated securities registered in the name of Pledgor, by delivery of certificates representing such securities to Secured Party or by delivery of certificates representing such securities to Custodian, in each case, accompanied by any required transfer tax stamps, and in suitable form for transfer by delivery or accompanied by duly executed instruments of transfer or assignment in blank, with signatures appropriately guaranteed, all in form and substance satisfactory to Secured Party or Custodian, as applicable, and in the case of delivery to Custodian, the crediting by Custodian of such securities to the Share Collateral Account, (B) in the case of Collateral consisting of uncertificated securities registered in the name of Pledgor, by transmission by Pledgor of an instruction to the issuer of such securities instructing such issuer to register such securities in the name of Secured Party or Custodian or, in either case, its nominee (as requested by Secured Party at such time), accompanied by any required transfer tax stamps, the issuer's compliance with such instructions and, in the case of delivery to Custodian, the crediting by Custodian of such securities to the Share Collateral Account, (C) in the case of securities in respect of which security entitlements are held by Pledgor through a securities intermediary, by the crediting of such securities, accompanied by any required transfer tax stamps, to a securities account of Custodian at such securities intermediary or, at the option of Custodian, at another securities intermediary satisfactory to Custodian and the crediting by Custodian of such securities to the Share Collateral Account, (D) in the case of cash, by the wire transfer of such cash to Secured Party or Custodian, as applicable, and the crediting thereof by Secured Party or Custodian, as applicable, to the Cash Collateral Account or (E) in any other case, by complying with such delivery instructions as Secured Party shall provide to Pledgor in writing.

(h) Pledgor shall use commercially reasonable efforts, if requested in connection with any exercise of remedies hereunder, to cause Issuer to provide any information to purchasers of the Collateral Shares as necessary in connection with any placement of such Collateral Shares in an offering that is not registered under the Securities Act (other than a placement pursuant to Rule 144 under the Securities Act).

7. Ownership and Bust-Up.

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

“**Beneficial Ownership**” means, in respect of Secured Party, the “beneficial ownership” (within the meaning of Section 13(d)) of outstanding Shares, without duplication, by Secured Party together with any of its Affiliates or other Persons subject to aggregation with Secured Party under Section 13(d) for purposes of “beneficial ownership” or under any Applicable Restriction (as defined below), or by any “group” (within the meaning of Section 13(d)) of which Secured Party is, or is deemed to be, a part (Secured Party and any such Affiliates, Persons and groups, collectively, with respect to Secured Party, the “**Secured Party Group**”) (or, to the extent

that, as a result of a change in law, regulation or interpretation after the date hereof, the equivalent calculation for purposes of determining status as a beneficial owner under Section 16 of the Exchange Act and the rules and regulations promulgated thereunder results in a different ownership level, such ownership level).

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

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

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

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

(iv) to a Person that Secured Party believes in good faith is not, and after giving effect to such sale, transfer or other disposition (and any substantially contemporaneous sale, transfer or disposition of Collateral Shares to such Person by any other Lender), will not be, an “affiliate,” as such term is used under the Securities Act, of Issuer;

(v) to a Person that is an “affiliate,” as such term is used under the Securities Act, of Issuer prior to such sale, transfer or other disposition so long as the number of Collateral Shares, or Shares that are collateral or other security for any other transaction to which Secured Party or any Affiliate thereof is party, sold, transferred or otherwise disposed of to such Person (in any manner at any time, in one transaction or a series of transactions, whether by Secured Party or any other Lender) does not in the aggregate exceed 5.0% of the outstanding Shares;

(vi) to Issuer or any Subsidiary thereof; or

(vii) to Pledgor or an “affiliate” thereof, as such term is used under the Securities Act.

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

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

(b) Ownership Provision.

(i) Notwithstanding any other provision of the Margin Loan Documentation to the contrary, in no event shall Secured Party be entitled to acquire, receive, vote or exercise any other rights of a secured party in respect of

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any Collateral Shares to the extent (but only to the extent) that immediately upon giving effect to such acquisition, receipt or exercise of such rights:

(A) the Beneficial Ownership by any Secured Party Person of Shares would be equal to or greater than 8.0% of the number of the total outstanding Shares; or

(B) any Secured Party Person under any federal, state or local laws, rules, regulations or regulatory orders or any provisions of the Organization Documents of Issuer or any agreement to which Pledgor or any Affiliate thereof or Issuer is a party, in each case, (x) applicable to ownership of Shares and (y) as to which Secured Party has delivered irrevocable written notice to Pledgor of its election for this clause (B) to apply (“**Applicable Restrictions**”), would own, beneficially own, constructively own, control, hold the power to vote or otherwise meet a relevant definition of ownership in excess of a number of Shares equal to: (i) the number of Shares that would give rise to any reporting or registration obligation or other requirement (including obtaining prior approval by any Person or entity) of such Secured Party Person or would result in an adverse effect on such Secured Party Person under any Applicable Restriction, as determined by Secured Party in its reasonable discretion, in each case minus (ii) 1.0% of the number of the total outstanding Shares

(each of paragraphs (A) and (B) above, an “**Ownership Limitation**”).

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

acquiring, receiving or exercising such rights in respect thereof under this Ownership Provision, and any such acquisition, receipt or exercise of such rights shall be void and have no effect to the extent (but only to the extent) that Secured Party is so prohibited.

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

(d) Issuer is an intended third-party beneficiary of this Section 7.

8. **Power of Attorney.** Subject to Section 7 hereof, Pledgor, in such capacity, hereby irrevocably constitutes and appoints Secured Party and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority, in the name of Pledgor or in its own name, to take upon the occurrence and during the continuance of an Event of Default that has not been waived, cured or deemed not to occur pursuant to Section 7.01 of the Margin Loan Agreement, any and all action and to execute any and all documents and instruments that Secured Party at any time and from time to time deems necessary or desirable to accomplish the purposes of this Security Agreement, including, without limitation, selling any of the Collateral on behalf of Pledgor as agent or attorney in fact for Pledgor, in the name of Pledgor and applying the Proceeds received therefrom in accordance with Section 2.15(c) of the Margin Loan Agreement; *provided* that nothing in this Section 8 shall be construed to obligate Secured Party to take any action hereunder nor shall Secured Party be liable to Pledgor for failure to take any action hereunder. This appointment shall be deemed a power coupled with an interest, is irrevocable, and shall continue until the Secured Obligations have been paid and performed in full. Without limiting the generality of the foregoing, so long as Secured Party shall be entitled under Section 9 below to make collections in respect of the Collateral, Secured Party shall have the right and power to receive, endorse and collect all checks made payable to the order of Pledgor representing any dividend, payment or other distribution in respect of the Collateral or any part thereof and to give full discharge for the same.

9. **Remedies.**

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

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

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

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

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

(c) Pledgor specifically understands and agrees that the number of Relevant Collateral Shares is significantly in excess of the volume of Shares that can be sold quickly on the Exchange and any sale by Secured Party of all or part of the Collateral pursuant to the terms of this Security Agreement may be effected by Secured Party at times and in manners that could result in the proceeds of such sale being significantly and materially less than might have been received if such sale had occurred at different times or in different manners (including, without limitation, as a result of the provisions of Section 7 hereof), and Pledgor hereby releases Secured Party and its officers and representatives from and against any and all obligations and liabilities arising out of or related to the timing or manner of any such sale, to the extent permitted under applicable Law. Pledgor specifically understands and agrees that Secured Party does not have any obligation to sell the Relevant Collateral Shares pursuant to a “dribble out” or other program providing for the sales of small amounts of the Relevant Collateral Shares over time, on the Exchange or otherwise, and Secured Party may (and will not be deemed to act commercially unreasonably on account of its decision to) sell all or any portion of the Relevant Collateral Shares immediately upon, or promptly following, an Event of Default without seeking strategic buyers or any control premium for the Relevant Collateral Shares, notwithstanding that such sale may result in a significant discount to the price of Shares on the Exchange on the date of foreclosure or any period of time thereafter or that could be obtained by seeking strategic buyers. For the avoidance of doubt, Secured Party or its Affiliate may purchase (through a credit bid or otherwise) Collateral Shares itself

following a customary bookbuild process, Pledgor agrees that any such sale following any such customary bookbuild process shall constitute a “public sale” for UCC purposes, and, in the event that any such sale following any such customary bookbuild process is determined, notwithstanding the foregoing agreement, not to constitute a “public sale” for UCC purposes, Pledgor waives Section 9-610(c) of the UCC to the extent inconsistent with the Lender or any of its Affiliates so purchasing in any such sale. Without limiting the generality of the foregoing, if, in the reasonable opinion of Secured Party, there is any question that a public sale or distribution of any Collateral will violate any state or federal securities law, including without limitation, the Securities Act, Secured Party may offer and sell such Collateral in a private placement transaction exempt from registration under the Securities Act and any such sale made in good faith by Secured Party shall be deemed “commercially reasonable”. Furthermore, Pledgor acknowledges that any such restricted or private sales may be at prices and on terms less favorable to Pledgor than those obtainable through a public sale without such restrictions, and agrees such sales shall not be considered to be not commercially reasonable solely because they are so conducted on a restricted or private basis. Pledgor further acknowledges that any specific disclaimer of any warranty of title or the like by Secured Party will not be considered to adversely affect the commercial reasonableness of any sale of Collateral. The parties agree and acknowledge that the Relevant Collateral Shares are traded on a recognized market.

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

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

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

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

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

(g) Except as otherwise expressly provided in this Security Agreement, the proceeds of any collection, sale or other realization of all or any part of the Collateral pursuant hereto, and any other Cash held by Secured Party as Collateral, following the occurrence, and during the continuance, of an Event of Default, shall be applied by Secured Party in accordance with Section 2.15(c) of the Margin Loan Agreement.

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

10. **General.**

(a) Successors and Assigns. The provisions of this Security Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, except that (i) Pledgor may not assign or otherwise transfer any of its rights or obligations hereunder or under any other Margin Loan Documentation without the prior written consent of Secured Party (and any attempted assignment or transfer by Pledgor without such consent shall be null and void) and (ii) Secured Party may not assign or otherwise transfer its rights or obligations hereunder except in accordance with Section 8.08 of the Margin Loan Agreement. Nothing in this Security Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, the Perfection Parties and their respective successors and assigns permitted under the Margin Loan Agreement) any legal or equitable right, remedy or claim under or by reason of this Security Agreement.

(b) No Waiver. No failure or delay by Secured Party in exercising any right or power hereunder or under any other Margin Loan Documentation shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of Secured Party hereunder and under any other Margin Loan Documentation are cumulative and are not exclusive of any rights or remedies that it would otherwise have. No waiver of any provision of any Margin Loan Documentation or consent to any departure by Pledgor therefrom shall in any event be effective unless the same shall be permitted by Sections 8.01 and 8.03 of the Margin Loan Agreement, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on Pledgor in any case shall entitle Pledgor to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of Secured Party to any other or further action in any circumstances without notice or demand. Without limiting the generality of the foregoing, the making of the Advance shall not be construed as a waiver of any Event of Default,

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regardless of whether Secured Party may have had notice or knowledge of such Event of Default at the time.

(c) Continuing Agreement; Release of Collateral. This Security Agreement shall constitute a continuing agreement and shall continue in effect until the Secured Obligations (other than contingent indemnification obligations for which no claim has been asserted or accrued) have been paid in full, at which time the Collateral shall automatically be released from the Liens created hereby, and this Security Agreement and all obligations (other than those expressly stated to survive such termination) of Secured Party and Pledgor hereunder shall terminate, all without delivery of any instrument or performance of any act by any party, and all rights to the Collateral shall revert to Pledgor. At the request and sole expense of Pledgor following any such termination, Secured Party shall deliver to Pledgor any Collateral held by Secured Party hereunder, and execute and deliver to Pledgor such documents as Pledgor shall reasonably request to evidence such termination, including notice to any securities intermediary terminating the applicable Control Agreement. No Collateral shall be released prior to the payment in full of the Secured Obligations (other than contingent indemnification obligations for which no claim has been asserted or accrued), except as set forth in Section 2.09(d) of the Margin Loan Agreement or as otherwise agreed between the parties. Notwithstanding the foregoing, if at any time, any payment in respect of the Secured Obligations is rescinded or must be otherwise restored by any holder of any of the Secured Obligations, whether as a result of any proceedings in insolvency, bankruptcy or reorganization or otherwise, the rights and obligations of the parties hereunder, and the Liens of Secured Party on the Collateral shall be automatically reinstated and Pledgor shall promptly deliver any documentation reasonably requested by Secured Party to evidence such reinstatement.

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

(e) Notice. Each notice to, or other communication with, any party hereunder shall be given to such party as provided under Section 8.02 of the Margin Loan Agreement.

(f) Modifications. No provision hereof shall be modified or limited except pursuant to Section 8.01 of the Margin Loan Agreement. The provisions of this Security Agreement shall not be modified or limited by course of conduct or usage of trade.

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

UCC or the Law of any other applicable jurisdiction for the effective filing of a financing statement and/or any amendment thereto or any registration of charge, mortgage or otherwise.

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

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

(j) **WAIVER OF MARSHALING.** EACH OF PLEDGOR AND SECURED PARTY ACKNOWLEDGES AND AGREES THAT IN EXERCISING ANY RIGHTS UNDER OR WITH RESPECT TO THE COLLATERAL HEREUNDER OR UNDER ANY OTHER SECURITY AGREEMENT: (A) SECURED PARTY IS UNDER NO OBLIGATION TO MARSHAL ANY SUCH COLLATERAL; (B) SECURED PARTY MAY, IN ITS ABSOLUTE DISCRETION, REALIZE UPON SUCH COLLATERAL IN ANY ORDER AND IN ANY MANNER IT SO ELECTS; AND (C) SHALL APPLY THE PROCEEDS OF ANY OR ALL OF SUCH COLLATERAL TO THE SECURED OBLIGATIONS IN ACCORDANCE WITH SECTION 2.15(c) OF THE MARGIN LOAN AGREEMENT. PLEDGOR WAIVES ANY RIGHT TO REQUIRE THE MARSHALING OF ANY SUCH COLLATERAL.

(k) **Governing Law; Submission to Jurisdiction.** This Security Agreement constitutes a “Margin Loan Documentation” entered into in connection with the Margin Loan Agreement. The provisions of Section 8.07 of the Margin Loan Agreement shall apply *mutatis mutandis* to this Security Agreement as if such provisions were fully set forth herein. Secured Party’s jurisdiction for the purpose of section 9-304 of the UCC with respect to any Cash Collateral Account maintained on the books of Secured Party shall be the State of New York.

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[Signature Page Follows]

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

PLEDGOR:

REL US CENTENNIAL HOLDINGS, LLC

By: s/ Tom Walker

Name: Tom Walker
Title: President

[Signature Page to Security Agreement]

SECURED PARTY:

Citibank, N.A.

By: s/Stephen L. Roti

Name: Stephen L. Roti
Title: MD

[Signature Page to Security Agreement]

UCC Filing Location

1. Delaware
-

Exhibit A

Form of UCC Financing Statement

[Attached]

GUARANTEE AGREEMENT

GUARANTEE AGREEMENT (this “*Guarantee Agreement*”) dated as of December 27, 2016 by REL US Corp, a Delaware corporation (“*Guarantor*”) for the benefit of the Lenders and Administrative Agent from time to time party to the Agreement (as defined below).

WHEREAS, REL US Centennial Holdings, LLC (“*Obligor*”) has entered into a Margin Loan Agreement (the “*Agreement*”), dated as of the date hereof, among Obligor, as Borrower, Lenders party thereto and Citibank, N.A., as Administrative Agent (such Lenders, together with such Administrative Agent, and their permitted successors and assigns, the “*Beneficiaries*”). Any capitalized terms used but not defined herein shall have the meanings given thereto in the Agreement; and

WHEREAS, Guarantor and REL IP General Partner LP are the sole members of REL US Partnership, LLC, which holds the Equity Interests in Obligor, and will benefit from the extensions of credit to Obligor under the Agreement.

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Guarantor agrees as follows:

1. *The Guarantee.* Subject to Section 3, (a) Guarantor hereby unconditionally guarantees the full and punctual payment (whether at stated maturity, upon acceleration or otherwise) of all Obligations (including, for the avoidance of doubt, any interest and fees that accrue after the commencement by or against Borrower of any proceeding under any Debtor Relief Laws naming Borrower as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding) (the “*Guaranteed Obligations*”), and (b) upon failure by Obligor to pay punctually any Guaranteed Obligation, Guarantor shall forthwith on demand pay the amount not so paid at the place and in the manner specified in the Agreement.

2. *Guarantee Unconditional.* The obligations of Guarantor hereunder shall be unconditional and absolute and, without limiting the generality of the foregoing, shall not be released, discharged or otherwise affected by:

(a) any extension, renewal, settlement, compromise, waiver or release in respect of any obligation of Obligor under the Agreement, by operation of law or otherwise;

(b) any modification or amendment of or supplement to the Agreement;

(c) any release, impairment, non-perfection or invalidity of any direct or indirect security for any obligation of Obligor under the Agreement;

(d) any change in the existence, structure or ownership of Obligor, or any insolvency, bankruptcy, reorganization or other similar proceeding affecting Obligor or its assets or any resulting release or discharge of any obligation of Obligor contained in the Agreement;

(e) the existence of any claim, set-off or other rights which Guarantor may have at any time against Obligor, any Beneficiary or any other entity, whether in connection herewith or with any unrelated transactions; *provided* that nothing herein shall prevent the assertion of any such claim by separate suit or compulsory counterclaim;

(f) any invalidity or unenforceability relating to or against Obligor for any reason of the Agreement or any provision of applicable law or regulation purporting to prohibit the payment by Obligor of any Obligations; or

(g) any other act or omission to act or delay of any kind by Obligor, any Beneficiary or any other person or any other circumstance whatsoever that might, but for the provisions of this paragraph, constitute a legal or equitable discharge of or defense (other than defense of payment) to Guarantor's obligations hereunder.

3. *Limit of Liability.* Guarantor shall be liable under this Guarantee Agreement to any applicable Lender (and any other Beneficiary on behalf of such Lender) only for an amount up to the product of (x) the aggregate Applicable Percentage of such Lender and (y) the largest amount that would not render Guarantor's obligations hereunder subject to avoidance under Section 548 of the Bankruptcy Code or any comparable provision of any other applicable law.

4. *Discharge only upon Payment in Full; Reinstatement in Certain Circumstances.* Guarantor's obligations hereunder shall remain in full force and effect until all Guaranteed Obligations shall have been paid in full (the "**Termination Date**"). If at any time any payment of any Guaranteed Obligation is rescinded or must be otherwise restored or returned upon the insolvency, bankruptcy or reorganization of Guarantor or otherwise, Guarantor's obligations hereunder shall be reinstated with respect to such payment as though such payment had been due but not made at such time.

5. *Waiver by Guarantor.* Guarantor irrevocably waives acceptance hereof, presentment, demand, protest and any notice not provided for herein, as

well as any requirement that at any time any action be taken by any person or entity against Guarantor, Obligor or any other person or entity.

6. *Subrogation.* Upon making full payment with respect to any obligation of Obligor hereunder, Guarantor shall be subrogated to the rights of the payee against Obligor with respect to such obligation; *provided* that Guarantor shall not enforce any payment by way of subrogation so long as any Guaranteed Obligation remains unpaid.

7. *Stay of Acceleration.* If acceleration of the time for payment of any Guaranteed Obligation is stayed upon the insolvency, bankruptcy or reorganization of Obligor, all such Guaranteed Obligations otherwise subject to acceleration under the terms of the Agreement shall nonetheless be payable by Guarantor hereunder forthwith on demand by any Beneficiary, subject to Section 3.

8. *Representations and Warranties.* Guarantor represents and warrants to the Beneficiaries that:

(a) Guarantor (i) is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, (ii) has all requisite power and authority to carry on its business as now conducted and to enter into, and perform its obligations under, the Margin Loan Documentation to which it is a party, and to consummate the Transactions in which it is involved and (iii) is qualified to do business in, and is in good standing in, every jurisdiction where such qualification is required.

(b) The Transactions involving Guarantor are within Guarantor's powers and have been duly authorized by all necessary action by Guarantor under its Organization Documents and applicable law. This Guarantee Agreement and each other document included in the Margin Loan Documentation executed by Guarantor has, in each case, been duly executed and delivered by Guarantor and constitutes a legal, valid and binding obligation of Guarantor, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

(c) The Transactions (i) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except such as have been obtained or made and are in full force and effect and except for filings necessary to perfect Liens created pursuant to the Margin Loan Documentation, (ii) will not violate any Law applicable to Guarantor or the Organization Documents of Guarantor or any order of any Governmental Authority, (iii) will not violate or result in a default under any indenture, agreement or other instrument binding upon

Guarantor or assets of Guarantor, or give rise to a right thereunder to require any payment to be made by Guarantor, and (iv) will not result in the creation or imposition of any Lien on any asset of Guarantor, except Liens created pursuant to the Margin Loan Documentation.

(d) The most recent balance sheet of Guarantor presents fairly, in all material respects, the assets, liabilities and shareholder equity of Guarantor and its consolidated Subsidiaries (if any) as of such date in accordance with GAAP, and shows all material indebtedness and other liabilities, direct or contingent, of Guarantor and its consolidated Subsidiaries (if any) as of the date thereof, including liabilities for Taxes, material commitments and Indebtedness (including any shareholder loans to Guarantor from Riverstone Energy Limited or its subsidiaries, including Riverstone Energy Investment Partnership, LP). No event, change or condition has occurred that has had, or could reasonably be expected to have, a Material Adverse Effect, since the date of Guarantor's most recent available balance sheet.

(e) There are no actions, suits or proceedings by or before any arbitrator or Governmental Authority pending against or, to the knowledge of Guarantor, threatened against, Guarantor (i) as to which there is a reasonable possibility of an adverse determination and that, if adversely determined, could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect or (ii) that involve the Agreement, this Guarantee Agreement or the Transactions.

(f) (i) Guarantor is in compliance with the (i) requirements of all Laws in all material respects, (ii) its Organization Documents in all respects and (iii) and all orders, writs, injunctions and decrees applicable to it or to its properties in all material respects. Guarantor is in compliance with its reporting obligations under Sections 13 and 16 of the Exchange Act, including in respect of the transactions contemplated under the Agreement.

(g) Guarantor is not, and after giving effect to the contemplated Transactions will not be, required to register as an "investment company" or be a Person "controlled by" an "investment company" as such terms are defined in the United States Investment Company Act of 1940, as amended.

(h) Guarantor has timely filed all material income tax returns and other material tax returns which are required to be filed by it in all jurisdictions and has paid all material taxes, assessments, claims, governmental charges or levies imposed with regard to it or its properties which are due and payable (other than any amount (i) the validity of which is currently being contested in good faith, (ii) with respect to which reserves have been provided for in accordance with GAAP and (iii) as to

which no Collateral would become subject to forfeiture or loss as a result of such contest). Guarantor is treated as a "domestic corporation" within the meaning of Section 7701(a)(30) of the Code.

(i) Guarantor has disclosed to each Agent and Lender (x) all agreements, instruments and corporate or other restrictions to which it or any of its Affiliates is subject that purport to restrict (A) the ability of any Loan Party to incur indebtedness or liens or take any other actions, or engage in any other transactions, in each case to the extent contemplated by the Margin Loan Documentation, or (B) the Collateral Shares, and all other matters known to it, that, individually or in the aggregate, would reasonably be expected to result in a Material Adverse Effect, and (y) any shareholders' agreement, investor rights agreement or any voting or other contractual restriction, including any lock-up agreement, relating to the Collateral Shares. All information provided by or on behalf of Guarantor to the Agents and Lenders in connection with the negotiation, execution and delivery of the Agreement, this Guarantee Agreement and the other Margin Loan Documentation or the Transactions is complete and correct in all material respects and does not contain any material misstatement of fact or omit to state a material fact necessary to make the statements contained therein not misleading in light of the circumstances under which such statements were made.

(j) The present fair market value of Guarantor's and its wholly-owned subsidiaries' (including, for purposes of this clause (j), REL US Partnership, LLC) assets (after deducting the present fair market value of the Equity Interests of Issuer and any other securities of Issuer, in each case, held directly or indirectly by Guarantor and/or any such subsidiary) exceeds the total amount of Guarantor's and such wholly-owned subsidiaries' liabilities (including contingent liabilities but excluding the Guaranteed Obligations, any other Obligations under the Margin Loan Documentation or the Transactions, and any shareholder loans to Guarantor from Riverstone Energy Limited or its subsidiaries, including Riverstone Energy Investment Partnership, LP) by at least an amount equal to the product of the Relevant Multiplier and the Total Accrued Loan Amount; "**Relevant Multiplier**" means, as of any day (X) on or after the Closing Date and on or prior to June 30, 2017, 3.0, (Y) on or after July 1,

2017 and on or prior to September 30, 2017, 2.5 and (Z) on or after October 1, 2017, 2.0, (ii) Guarantor has capital and assets sufficient to carry on its businesses, (iii) Guarantor is not engaged and is not about to engage in a business or a transaction for which its remaining assets are unreasonably small in relation to such business or transaction; and (iv) Guarantor does not intend to incur or believe that it will incur debts beyond its ability to pay as they become due; and Guarantor will not be rendered insolvent by the consummation of the Transactions.

(k) Guarantor owns all of its assets free and clear of Liens, other than Permitted Liens.

(l) Guarantor (or its Affiliate) acquired the Shares being pledged by Borrower to secure the Obligations on October 11, 2016 and has continuously owned such Shares since such date until contributing them to Borrower, and the holding period (as determined in accordance with Rule 144) of Borrower as to such Shares began no later than such date.

(m) The Collateral Shares (i) are not subject to any Transfer Restrictions, other than Existing Transfer Restrictions or Restrictive Conditions, and (ii) are not subject to any shareholders' agreement, investor rights agreement or any other similar agreement or any voting or other contractual restriction.

(n) Each of Guarantor and its Subsidiaries observes policies and procedures consistent with the operation of Riverstone Investment Group LLC, an investment adviser registered with the U.S. Securities and Exchange Commission, as they deem reasonably appropriate, in light of their business and international activities (if any), to ensure compliance by it and its directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions. Each of Guarantor and its Subsidiaries, and, to the knowledge of Guarantor, the managers, officers, employees, directors, and agents of Guarantor and its Subsidiaries are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects. None of (a) Guarantor, its Subsidiaries, or (b) to the knowledge of Guarantor, (x) any manager, officer, employee, or director of Guarantor or its Subsidiaries, or (y) any agent of Guarantor or its Subsidiaries that will act in any capacity in connection with or benefit from the Facility, is a Sanctioned Person. No Advance or the use of proceeds thereof or the other Transactions will violate any Anti-Corruption Law or applicable Sanctions.

(o) Guarantor is not in possession of any Material Nonpublic Information with respect to Issuer or the Shares.

(p) None of Guarantor or, except as would not reasonably be expected to result in a Material Adverse Effect, any of its ERISA Affiliates (a) sponsors, maintains, contributes to, or has any obligation to sponsor, maintain or contribute to, any Pension Plan, or (b) has any actual or potential liabilities with respect to any Pension Plan, or (c) has done any of the foregoing in the past.

(q) The assets of Guarantor do not constitute "plan assets" of any ERISA Plan.

9. *Affirmative Covenants.* On and after the date hereof and through the Termination Date:

(a) Guarantor shall furnish to Administrative Agent, or cause to be furnished to Administrative Agent,

(i) within 90 days after the end of each fiscal year of Guarantor, its consolidated balance sheet and related statements of operations, stockholders' equity and cash flows as of the end of and for such year, setting forth in each case in comparative form the figures for the previous fiscal year, certified as contemplated by clause (iii) below; and

(ii) within 45 days after the end of each of the first three (3) fiscal quarters of each fiscal year of Guarantor, its consolidated balance sheet and related statements of operations, stockholders' equity and cash flows as of the end of and for such fiscal quarter and the then elapsed portion of the fiscal year, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous fiscal year, certified as contemplated by clause (iii) below; and

(iii) concurrently with any delivery of financial statements under clause (i) or (ii) above, a certificate of a Responsible Officer of Guarantor (x) certifying, in the case of the financial statements delivered under clause (i) or (ii), as presenting fairly in all material respects the financial condition and results of operations of and cash flows of Guarantor and, if applicable, its consolidated Subsidiaries on a consolidated basis in accordance with GAAP consistently applied, subject to normal year-end adjustments and the absence of footnotes, and (y) stating whether any change in GAAP or in the application thereof has occurred since the date of the financial statements referred to in clause (i) above and, if any such change has occurred, specifying the effect of such change on the financial statements accompanying such certificate; and

(iv) such additional information regarding the business or financial affairs of Guarantor, or compliance with the terms of the Margin Loan Documentation, as Administrative Agent or any Lenders may from time to time reasonably request.

(b) Guarantor shall at all times preserve, renew and keep in full force and effect its legal existence and the rights, qualifications, licenses, permits, privileges, franchises, governmental authorizations, intellectual property rights, license and permits material to the conduct of its business,

and maintain all requisite authority to conduct its business in each jurisdiction in which its business is conducted.

(c) Guarantor shall pay and discharge as the same shall become due and payable, all material liabilities and obligations, as and when due and payable, including all material Taxes, assessments, claims and governmental charges or levies imposed upon or with respect to Guarantor or Guarantor's property; *provided* that no such Tax or liability needs to be paid or discharged if (i) it is being contested in good faith by appropriate proceedings, (ii) appropriate reserves, in accordance with GAAP, have been provided for, (iii) none of the Collateral would become subject to forfeiture or loss as result of such contest and (iv) the failure to make payment pending such contest could not reasonably be expected to result in a Material Adverse Effect.

(d) Each of Guarantor and its Subsidiaries shall comply with the requirements of all Laws, all orders, writs, injunctions and decrees applicable to it or its property, in each case in all material respects. Each of Guarantor and its Subsidiaries will maintain policies and procedures reasonably designed to ensure compliance with Anti-Corruption Laws and applicable Sanctions by it and its managers, directors, officers, employees, and agents.

(e) Notwithstanding anything to the contrary in the Margin Loan Documentation, Guarantor shall not, and Guarantor shall not be obligated to, and shall cause its Affiliates not to, provide Administrative Agent or any Lender with any Material Nonpublic Information with respect to Issuer, its Subsidiaries or their securities in any Communication and in delivering any Communication, Guarantor shall be deemed to have represented that any such Communication contains no such Material Nonpublic Information. If at any time, Guarantor is unable to make the representation required under the immediately preceding sentence, it shall use its reasonable best efforts to put itself in a position of being able to provide such a representation as promptly as practicable. Notwithstanding anything to the contrary in the Margin Loan Documentation, Guarantor acknowledges and agrees that if Administrative Agent, any Lender or their Affiliates receives from Guarantor or its Affiliate any Material Nonpublic Information at any time in connection with this Guarantee Agreement or any other Margin Loan Documentation, Administrative Agent, such Lender or such Affiliate may disclose such Material Nonpublic Information publicly, to any potential purchaser of the Collateral or to any other Person.

(f) Guarantor shall promptly comply with its reporting obligations under Sections 13 and 16 of the Exchange Act, in respect of the transactions contemplated hereunder and under the Agreement. Guarantor shall give prior notice to Administrative Agent, who shall give

to each Lender prompt notice thereof, of any public filing disclosing the terms of the Margin Loan Documentation by Guarantor and its Affiliates and provide Administrative Agent with copies to be distributed to each Lender of such relevant portion of any such report a reasonable period of time prior to filing thereof, and shall use reasonable efforts to obtain

confidential treatment, to the extent reasonably available without undue burden or expense under applicable law, of any information therein that Administrative Agent or any Lender considers to be proprietary or sensitive business information.

(g) Upon the request of any Lender through Administrative Agent, Guarantor shall execute and/or deliver any additional agreements, documents and instruments, and take such further actions as such Lender may reasonably deem necessary in order to ensure that the Collateral Requirement is satisfied.

(h) Guarantor shall keep proper books of record and account in which full, true and correct entries are made of all dealings and transactions in relation to its business and activities.

(i) Guarantor shall ensure at all times that the present fair market value of Guarantor's and its wholly-owned subsidiaries' (including, for purposes of this clause (i), REL US Partnership, LLC) assets (after deducting the present fair market value of the Equity Interests of Issuer and any other securities of Issuer, in each case, held directly or indirectly by Guarantor and/or any such subsidiary) exceeds the total amount of Guarantor's and such wholly-owned subsidiaries' liabilities (including contingent liabilities but excluding the Guaranteed Obligations, any other Obligations under the Margin Loan Documentation or the Transactions, and any shareholder loans to Guarantor from Riverstone Energy Limited or its subsidiaries, including Riverstone Energy Investment Partnership, LP) by at least an amount equal to the product of the Relevant Multiplier and the Total Accrued Loan Amount. Any shareholder loans to Guarantor from Riverstone Energy Limited or its subsidiaries, including Riverstone Energy Investment Partnership, LP, will be subordinated to any Indebtedness of Guarantor to any third party (including the Guaranteed Obligations to Lenders), provided that nothing in this Guarantee or the Margin Loan Documentation will limit any repayment of any such shareholder loans unless, and solely to the extent that, such repayment would result in Guarantor not satisfying the asset test set forth in this Section 9(i).

(j) Guarantor agrees to promptly notify the Administrative Agent if it knows that the assets of Guarantor constitute or may reasonably be expected to constitute "plan assets" of any ERISA Plan as advised by counsel.

10. *Negative Covenants.* On and after the date hereof and through the Termination Date:

(a) Guarantor shall not become an "investment company" or a Person "controlled by" an "investment company," as such terms are defined in the United States Investment Company Act of 1940, as amended.

(b) Guarantor shall not enter into, or permit to be made, or consent to any material amendment, supplement or other modification of any of the terms or provisions of its Organization Documents (i) relating to the power to enter into, and perform its obligations under, the Margin Loan Documentation, without the written consent of Administrative Agent, or (ii) if such amendment, supplement, modification or waiver could reasonably be expected to result in a Material Adverse Effect, in each case, as reasonably determined by Lenders. Guarantor shall not consent to or permit any amendment, supplement, modification or waiver of any terms or provisions of Borrower's Organization Documents, except as permitted under the Agreement.

(c) Guarantor shall not take any action that would impair any Lender's security interest in the Collateral Shares or its ability to exercise remedies against such Collateral Shares (including without limitation by imposing any Transfer Restrictions (other than the Existing Transfer Restrictions) on the Collateral Shares, or entering into any shareholders' agreement other than the Stockholders Agreement).

(d) Guarantor shall not use the proceeds of any Advance, nor permit any of managers, directors, officers, employees and agents to use, the proceeds of any Advance (i) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (ii) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, or (iii) in any manner that would result in the violation of any applicable Sanctions.

(e) Guarantor shall not, and shall not permit Obligor to, (i) take any action that would change Obligor's status as an entity disregarded as separate from its sole owner that is a U.S. Person for U.S. federal income tax purposes, (ii) change Guarantor's status from that of a corporation for U.S. federal income tax purposes, other than to become a partnership that is a

U.S. Person for U.S. federal income tax purposes or (iii) change the jurisdiction of its organization other than to the United States or any subdivision thereof.

(f) Guarantor and, except as would not reasonably be expected to result in a Material Adverse Effect, its ERISA Affiliates shall not establish, maintain, contribute to or incur any obligation to contribute to any Pension Plan.

11. *Tax Provisions.* Guarantor hereby agrees to be bound by, and treated as a Loan Party under, Section 2.11 of the Agreement as if Guarantor were a party to the Agreement for purposes of Section 2.11.

12. *Notices.* Each notice to, or other communication with, any party hereunder shall be given to such party as provided under Section 8.02 of the Agreement.

13. *No Waiver.* No failure or delay by the Beneficiary in exercising any right, power or privilege under this Guarantee Agreement or the Agreement shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

14. *Amendments and Waivers.* No provision hereof shall be amended, modified, supplemented or waived, and no consent to deviation herefrom shall be granted, except pursuant to Section 8.01 of the Agreement. The provisions of this Guarantee Agreement shall not be modified or limited by course of conduct or usage of trade.

15. *Successors and Assigns.* This Guarantee Agreement shall be binding upon Guarantor and its successors and assigns, for the benefit of all Beneficiaries and their permitted successors and assigns under Section 8.08 of the Agreement, as the case may be, except that Guarantor may not transfer or assign any or all of its rights or obligations hereunder without the prior written consent of all Beneficiaries. In connection with any assignment by a Lender in accordance with Section 8.08 of the Agreement, Guarantor agrees to, as promptly as practicable, make appropriate amendments to this Guarantee Agreement to reflect any administrative or technical changes as are reasonably requested by the assigning Lender, the assignee or the Administrative Agent, which do not adversely affect Guarantor's rights or obligations hereunder. For the avoidance of doubt, in connection with any assignment by a Lender of all or any portion of its Advances under the Agreement (in accordance with its terms), Guarantor agrees that, unless otherwise specified by agreement between such assigning Lender and its assignee, such assigning Lender's rights hereunder, with respect to such assigned portion of the Advances, shall be deemed to have been assigned to such assignee.

16. *Margin Loan Documentation.* This Guarantee Agreement constitutes "Margin Loan Documentation" entered into in connection with the Loan Agreement.

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

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

19. *Governing Law; Submission to Jurisdiction.*

(a) Governing Law. This Guarantee Agreement shall be governed by, and construed in accordance with, laws of the State of New York without giving effect to its conflict of laws provisions other than Section 5-1401 of the New York General Obligations Law, but giving effect to federal laws applicable to national banks.

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

Agreement or any other Margin Loan Documentation against any Guarantor or its properties in the courts of any jurisdiction.

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

(d) Service of Process. Each party hereto irrevocably consents to service of process in the manner provided for notices in Section 8.07(d) of the Agreement. Nothing in this Guarantee Agreement or any other Margin Loan Documentation will affect the right of any party hereto to serve process in any other manner permitted by applicable Law.

(e) WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS GUARANTEE AGREEMENT OR ANY OTHER MARGIN LOAN DOCUMENTATION OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER 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 GUARANTEE AGREEMENT AND THE OTHER MARGIN LOAN DOCUMENTATION BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 19(E).

20. *Survival*. Guarantor hereby agrees to be bound by, and treated as a Loan Party, under Section 8.11 of the Agreement as if Guarantor were a party to the Agreement for purposes of Section 8.11. The provision of Sections 11 to 19 hereof shall survive and remain in full force and effect regardless of the occurrence of the Termination Date.

IN WITNESS WHEREOF, the parties hereto have caused this Guarantee Agreement to be duly executed and delivered by their respective officers or representatives thereunto duly authorized, as of the date first above written.

REL US CORP, as Guarantor

By: s/Tom Walker

Name: Tom Walker

Title: President

**JPMORGAN CHASE BANK, N.A., LONDON BRANCH, as
Lender**

By: s/Jeffrey Davidovitch
Name: Jeffrey Davidovitch
Title: Executive Director

CITIBANK, N.A., as Lender

By: s/Stephen L. Roti
Name: Stephen L. Roti
Title: MD

CITIBANK, N.A., as Administrative Agent

By: s/Stephen L. Roti
Name: Stephen L. Roti
Title: MD
