Subject to completion, dated June 10, 2024

PRELIMINARY OFFERING MEMORANDUM **CONFIDENTIAL**

VFH Parent LLC and Valor Co-Issuer, Inc.

and guaranteed by

Virtu Financial LLC

$500,000,000 % Senior First Lien Notes due 2031

Issue Price: % plus accrued interest, if any, from , 2024.

VFH Parent LLC, a Delaware limited liability company (the "Issuer"), and Valor Co-Issuer, Inc., a Delaware corporation (the "Co-Issuer" and, together with the Issuer, the "Issuers"), are offering $500,000,000 aggregate principal amount of % Senior First Lien Notes due 2031 (the "notes"). The Issuers are indirect subsidiaries of Virtu Financial, Inc., a Delaware corporation ("Virtu").

The notes will mature on , 2031. The Issuers will pay interest on the notes semi-annually in arrears on and of each year, beginning on , 2024. The notes will be redeemable on or after , 2027 at redemption prices that will decrease over time as set forth in this offering memorandum, plus accrued and unpaid interest, if any, to, but not including, the date of redemption. Prior to , 2027, the Issuers may, at their option, redeem some or all of the notes at the price equal to 100% of the principal amount thereof plus an applicable "make whole" premium, plus accrued and unpaid interest, if any, to, but not including, the date of redemption. In addition, prior to , 2027, the Issuers may, at their option, redeem up to 40% of the aggregate principal amount of the notes at the redemption price set forth in this offering memorandum, plus accrued and unpaid interest, if any, to, but not including, the date of redemption with the net cash proceeds of certain equity offerings. Prior to , 2027, the Issuers may also redeem during each successive twelve-month period following the closing of the offering to 10% of the aggregate principal amount of the notes at a price equal to 103% of the principal amount thereof, plus accrued and unpaid interest, if any, to, but not including, the date of redemption. See "Description of notes—Optional redemption." Upon the occurrence of certain events constituting a change of control, the Issuers may be required to make an offer to purchase the notes at a price equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to, but not including, the date of purchase. See "Description of notes—Repurchase at the option of holders—Change of control."

The Issuers' obligations under the notes will be guaranteed on a senior secured first-lien basis by Virtu Financial LLC ("Virtu Financial") (the direct parent of the Issuer) and all of Virtu Financial's existing and future wholly owned domestic subsidiaries (other than the Issuers) that guarantee or are borrowers under our Credit Facilities (as defined herein).

The notes and the guarantees will be secured by first-priority security interests in, subject to permitted liens and certain exceptions described in this offering memorandum, substantially all of the existing and future assets of the Issuers and the guarantors (the "collateral"), which assets also secure the Credit Facilities on a first-priority basis. See "Description of notes—Security." The notes and the guarantees will (i) rank equal in right of payment with all of the existing and future senior indebtedness of the Issuers and guarantors, including indebtedness under the Credit Facilities and the SBI Bonds (as defined herein), before giving effect to collateral arrangements, (ii) rank senior in right of payment to all of the existing and future subordinated indebtedness of the Issuers and guarantors, (iii) be effectively subordinated to any existing and future indebtedness of the Issuers and guarantors that is secured by liens on assets that do not constitute collateral, to the extent of the value of such assets, (iv) be effectively senior to all of the existing and future indebtedness of the Issuers and guarantors that is unsecured or secured by the collateral on a junior-priority basis, to the extent of the value of the collateral securing the notes, (v) rank equal with all of the existing and future indebtedness that is secured by the collateral on a first-lien basis, including the Credit Facilities, to the extent of the value of the collateral securing such indebtedness, and (v) be structurally subordinated to all existing and future indebtedness and other liabilities of each subsidiary of the Issuers and guarantors that is not a guarantor of the notes, including indebtedness under the Committed Facility, the Uncommitted Facility, the Overdraft Facility and the Short Term Facilities (each as defined herein). See "Description of notes—Brief description of the notes and the note guarantees."

Investing in the notes involves significant risks. See "Risk factors" beginning on page 18.

The offer and sale of the notes and the guarantees thereof have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any state or other jurisdiction. Accordingly, the notes are being offered and sold to persons reasonably believed to be "qualified institutional buyers" as defined in and in reliance on Rule 144A under the Securities Act ("Rule 144A") and to certain non-U.S. persons outside the United States in compliance with Regulation S under the Securities Act ("Regulation S"). Prospective purchasers that are qualified institutional buyers are hereby notified that the sellers of the notes may be relying on the exemption from the provisions of Section 5 of the Securities Act pursuant to Rule 144A. For further details about eligible offerees and resale restrictions, see "Transfer restrictions" and "Plan of distribution." The Issuers do not intend to apply for listing of the notes on any securities exchange or for inclusion of the notes in any automated quotation system. The Issuers are not obligated under any registration rights agreement or other obligation to register the notes for resale or register the exchange of the notes under the Securities Act or the securities laws of any other jurisdiction.

We expect that delivery of the notes will be issued in registered form in minimum denominations of $2,000 and in integral multiples of $1,000 in excess thereof and made to investors in book-entry form through the facilities of The Depository Trust Company ("DTC") for the accounts of its participants, including Euroclear Bank S.A./N.V., as operator of the Euroclear System, and Clearstream Banking, *société anonyme*, on or about , 2024.

Joint Book-Running Managers

J.P. Morgan **Goldman Sachs & Co. LLC** **RBC Capital Markets**

BofA Securities **Barclays** **Jefferies**

Co-Managers

CIBC Capital Markets

The date of this offering memorandum is , 2024.

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This offering memorandum is highly confidential. You should carefully read the information contained in, and incorporated by reference into, this offering memorandum. We and the initial purchasers have not authorized anyone to provide you with different information or to make any representations other than those contained in, or incorporated by reference into, this offering memorandum. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. This offering memorandum may only be used where the offer and sale of the notes is permitted. You should not assume that the information contained in, or incorporated by reference into, this offering memorandum is accurate as of any date other than the date on the front cover of this offering memorandum. Our business, prospects, results of operations, financial condition and/or cash flows may have changed since that date. Neither the delivery of this offering memorandum nor any sale made hereunder shall under any circumstances imply that the information herein is correct as of any date subsequent to the date on the cover of this offering memorandum.

The offering is being made in reliance upon an exemption from registration under the Securities Act for offers and sales of securities that do not involve a public offering.

This offering memorandum has been prepared by us solely for use in connection with the proposed offering of the notes described in this offering memorandum. This offering memorandum is personal to each offeree and does not constitute an offer to any other person or to the public generally to subscribe for or otherwise acquire securities. Distribution of this offering memorandum to any person other than the prospective investor and any person retained to advise such prospective investor with respect to its purchase is unauthorized, and any disclosure of any of its contents without our prior written consent is prohibited. Each prospective investor, by accepting delivery of this offering memorandum, agrees to the foregoing and to make no photocopies of this offering memorandum or any documents referred to herein.

The initial purchasers make no representation or warranty, express or implied, as to the accuracy or completeness of the information contained in, or incorporated by reference into, this offering memorandum. Nothing contained in, or incorporated by reference into, this offering memorandum is, or should be relied upon as, a promise or representation by the initial purchasers as to the past or future.

None of the Securities and Exchange Commission (the "SEC"), any state or other federal securities commission, nor any other regulatory authority has approved or disapproved the securities offered hereby, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering or the accuracy or adequacy of this offering memorandum. Any representation to the contrary is a criminal offense.

The notes are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Securities Act and the applicable securities laws of any state or other jurisdiction pursuant to registration or exemption from registration. As a prospective purchaser, you should be aware that you may be required to bear the financial risks of this investment for an indefinite period of time. Neither we nor the initial purchasers are making an effort to sell the notes in any jurisdiction where the offer and sale of the notes is prohibited. We do not make any representation to you that the notes are a legal investment for you. For additional information, see "Plan of distribution" and "Transfer restrictions."

In making any investment decision, prospective investors must rely on their own examination of us and the terms of the offering, including the merits and risks involved. Prospective investors should not construe anything in, or incorporated by reference into, this offering memorandum as legal, business or tax advice. Each prospective investor should consult its own advisors as needed to make its investment decision and to determine whether it is legally permitted to purchase the notes under applicable legal investment or similar laws or regulations.

Each prospective investor must comply with all applicable laws and regulations in force in any jurisdiction in which it purchases, offers or sells notes or possesses or distributes this offering memorandum and must obtain any consent, approval or permission required by it for the purchase, offer or sale by it of notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers or sales, and neither we nor the initial purchasers, nor any of our or their respective representatives, shall have any responsibility therefor.

Some of the initial purchasers participating in the offering may engage in transactions that stabilize, maintain or otherwise affect the price of the notes, including over-allotment, stabilizing and short-covering transactions in the notes, and the imposition of a penalty bid during and after the offering of the notes. Such stabilization, if commenced, may be discontinued at any time. For a description of these activities, see "Plan of distribution."

This offering memorandum contains summaries believed to be accurate with respect to certain documents, but reference shall be made to the actual documents for complete information. All such summaries are qualified in their entirety by such reference. Copies of documents referred to herein will be made available to prospective investors upon request to us or the initial purchasers.

We reserve the right to withdraw the offering of the notes at any time. We and the initial purchasers also reserve the right to reject any offer to purchase the notes in whole or in part for any reason and to allot to any prospective investor less than the full amount of notes sought by such investor.

Each person receiving this offering memorandum acknowledges that (1) it has been afforded an opportunity to request and to review, and it has received, all additional information considered by it to be necessary to verify the accuracy of or to supplement the information contained in this offering memorandum, (2) it has not relied upon the initial purchasers or any person affiliated with the initial purchasers in connection with its investigation of the accuracy of such information or its investment decision, (3) this offering memorandum relates to an offering that is exempt from registration under the Securities Act and may not comply in important respects with rules and regulations promulgated by the SEC that would apply to an offering document relating to a public offering of securities and (4) no person has been authorized to give information or to make any representation concerning us, the offering or the notes, other than as contained in this offering memorandum, in connection with an investor's examination of the Company and the terms of the offering.

We expect that delivery of the notes will be made against payment therefor on or about the closing date specified on the cover page of this offering memorandum, which will be the business day following the date of pricing of the notes (this settlement cycle being referred to as "T+ "). Under Rule 15c6-1 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), trades in the secondary market generally are required to settle in one business day, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade notes on any date prior to one business day before delivery will be required, by virtue of the fact that the notes initially will settle T+ , to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of notes who wish to trade notes on any date prior to one business day before delivery should consult their own advisors.

In this offering memorandum, unless otherwise indicated or the context otherwise requires, the "Company," "we," "us," and "our" (and words of similar import) refer to Virtu Financial and its consolidated subsidiaries.

The historical financial information presented herein is the historical consolidated financial information of Virtu, our indirect parent company, and its consolidated subsidiaries. Because all of Virtu's operations are conducted through Virtu Financial and the Issuers, the financial condition and results of operations of Virtu are substantially the same as those of Virtu Financial and the Issuers except as noted in "Summary—Financial information of Virtu Financial."

NO REVIEW BY THE SEC; NO REGISTRATION

The information included in this offering memorandum does not conform to information that would be required if the offering was made pursuant to a registration statement filed with the SEC. This offering memorandum, as well as any other documents in connection with the offering, will not be reviewed by the SEC. There are no registration rights associated with the notes, and we have no intention to offer notes registered under the Securities Act in exchange for the notes offered in the offering or to file a registration statement with respect to the notes. The indenture governing the notes (the "Indenture") will not be qualified under the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act").

INDUSTRY AND OTHER STATISTICAL DATA

Industry and market data contained in or incorporated by reference into this offering memorandum were obtained through company research, surveys and studies conducted by third parties and industry and general publications. While we are not aware of any misstatements regarding the industry data presented in or incorporated by reference into this offering memorandum, estimates involve risks and uncertainties and are subject to change based on various factors, including those discussed under the heading "Risk factors" or incorporated by reference into this offering memorandum.

DOCUMENTS INCORPORATED BY REFERENCE; WHERE YOU CAN FIND MORE INFORMATION

Information has been incorporated by reference in this offering memorandum from documents filed with the SEC. The information we incorporate by reference is an important part of this offering memorandum, and later information that Virtu files with the SEC will automatically update and supersede this information. Except where context otherwise requires, references to this offering memorandum include the documents incorporated by reference, and any reference to information "contained in" this offering memorandum includes such documents incorporated by reference. In all cases, you should rely on the later information over different information included in this offering memorandum.

We have incorporated by reference in this offering memorandum certain information contained in various public filings of Virtu, our indirect parent company. Virtu Financial is the parent guarantor of the notes and the direct or indirect parent of the Issuers. Because all of Virtu's operations are conducted through Virtu Financial and the Issuers, the business, financial condition and results of operations of Virtu are substantially the same as those of Virtu Financial and the Issuers except as noted in "Summary—Financial information of Virtu Financial."

The following documents filed by Virtu with the SEC are incorporated by reference in this offering memorandum (excluding any information furnished under Item 2.02 or Item 7.01 of any Current Report on Form 8-K):

- Virtu's annual report on Form 10-K for the year ended December 31, 2023, filed with the SEC on February 16, 2024 (the "Annual Report");
- the sections of Virtu's proxy statement on Schedule 14A, dated April 26, 2024 (the "Virtu Proxy"), under the captions "Compensation Disclosure and Analysis," "Stock Ownership of Certain Beneficial Owners and Management" and "Certain Relationships and Related Party Transactions";
- Virtu's quarterly report on Form 10-Q for the quarter ended March 31, 2024, filed with the SEC on April 26, 2024 (the "Quarterly Report");
- Virtu's current report on Form 8-K, filed with the SEC on April 29, 2024 and June 7, 2024.

All documents and reports that Virtu files with the SEC (other than any portion of such filings that are furnished under applicable SEC rules rather than filed) pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this offering memorandum and before the later of (1) the completion of the offering of the securities described in this offering memorandum and (2) the termination of the offering of securities pursuant to this offering memorandum, shall be incorporated by reference in this offering memorandum from the date of filing of such documents. Virtu's publicly available filings can be found on the SEC's website at www.sec.gov. **Except as described above, no other information is incorporated by reference in this offering memorandum (including, without limitation, information on Virtu's website).**

Upon request, we will provide to each person to whom an offering memorandum is delivered a copy of any or all of the reports or documents that have been incorporated by reference in this offering memorandum but not delivered with this offering memorandum. You may request a copy of these filings or a copy of any or all of the documents referred to above that have been incorporated in this offering memorandum, at no cost, by writing or

telephoning us at the following address: Virtu Financial, Inc., Attn: General Counsel, 1633 Broadway, New York, New York 10019.

You should not assume that the information in this offering memorandum or any documents incorporated by reference is accurate as of any date other than the date of the applicable document. Any statement contained in a document incorporated or deemed to be incorporated by reference in this offering memorandum will be deemed to be modified or superseded for purposes of this offering memorandum to the extent that a statement contained in this offering memorandum or any subsequently filed document that is deemed to be incorporated by reference in this offering memorandum modifies or supersedes the statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this offering memorandum.

USE OF NON-GAAP FINANCIAL INFORMATION

In this offering memorandum, we present our Adjusted Net Trading Income, Adjusted Net Trading Income per day, EBITDA, Adjusted EBITDA, Normalized Adjusted Net Income, Normalized Adjusted Net Income before income taxes, Normalized provision for income taxes, Normalized Adjusted EPS, Operating Margins and Adjusted Operating Expenses (each as defined below). These are non-U.S. GAAP ("Non-GAAP") financial measures of financial performance that are reconciled to their most directly comparable GAAP measure.

- "Adjusted Net Trading Income" is the amount of revenue we generate from our market-making activities, or trading income, net, plus commissions, net and technology services, plus interest and dividends income, less direct costs associated with those revenues, including brokerage, exchange, clearance fees and payments for order flow, net, and interest and dividends expense. Management believes that this measurement is useful for comparing general operating performance from period to period. Although we use Adjusted Net Trading Income as a financial measure to assess the performance of our business, the use of Adjusted Net Trading Income is limited because it does not include certain material costs that are necessary to operate our business. Our presentation of Adjusted Net Trading Income should not be construed as an indication that our future results will be unaffected by revenues or expenses that are not directly associated with our core business activities. For a reconciliation of Trading income, net to Adjusted Net Trading Income, see footnote 1 under the caption "Summary—Summary historical consolidated financial and other data." "Adjusted Net Trading Income per day" is calculated by dividing Adjusted Net Trading Income by the number of trading days in the respective period.

- "EBITDA" measures our operating performance by adjusting net income to exclude financing interest expense on long-term borrowings, debt issue cost related to debt refinancing, prepayment and commitment fees, depreciation and amortization, amortization of purchased intangibles and acquired capitalized software, and income tax expense, and "Adjusted EBITDA" measures our operating performance by further adjusting EBITDA to exclude severance, transaction advisory fees and expenses, termination of office leases, charges related to share based compensation and other expenses, which includes reserves for legal matters and other, net, which includes gains and losses from strategic investments, the sales of businesses, and other income. For a reconciliation of Net income to EBITDA and Adjusted EBITDA see footnote 1 under the caption "Summary—Summary historical consolidated financial and other data."

- "Normalized Adjusted Net Income," "Normalized Adjusted Net Income before income taxes" and "Normalized provision for income taxes" are calculated by adjusting net income to exclude certain items and other non-cash items, assuming that all vested and unvested Virtu Financial Units have been exchanged for Class A Common Stock, and applying an effective tax rate, which was approximately 24%. For a reconciliation of Net income to Normalized Adjusted Net Income, Normalized Adjusted Net Income before income taxes and Normalized Adjusted EPS, see footnote 3 under the caption "Summary—Summary historical consolidated financial and other data."

- "Operating Margins" are calculated by dividing net income, EBITDA and Adjusted EBITDA by Adjusted Net Trading Income.

- "Adjusted Operating Expenses" are calculated by adjusting total operating expenses to exclude severance, share

based compensation, reserves for legal matters, termination of office leases, connectivity early termination and write-down of assets. For a reconciliation of certain operating expenses to Adjusted Cash Compensation, Adjusted Communication & Data Processing, Adjusted Operations & Administrative, Adjusted Cash Operating Expenses and Total Adjusted Operating Expenses, see footnote 6 under the caption "Summary—Summary historical consolidated financial and other data."

Adjusted Net Trading Income, Adjusted Net Trading Income per day, EBITDA, Adjusted EBITDA, Normalized Adjusted Net Income, Normalized Adjusted Net Income before income taxes, Normalized provision for income taxes, Normalized Adjusted EPS, Operating Margins and Adjusted Operating Expenses (collectively, the "Company's Non-GAAP Measures") are non-GAAP financial measures used by management in evaluating operating performance and in making strategic decisions. In addition, the Company's Non-GAAP Measures or similar Non-GAAP financial measures are used by research analysts, investment bankers and lenders to assess our operating performance. Management believes that the presentation of the Company's Non-GAAP Measures provides useful information to investors regarding our results of operations and cash flows because they assist both investors and management in analyzing and benchmarking the performance and value of our business. The Company's Non-GAAP Measures provide indicators of general economic performance that are not affected by fluctuations in certain costs or other items. Accordingly, management believes that these measurements are useful for comparing general operating performance from period to period.

Furthermore, the Amended Credit Agreement (as defined below) and the Indenture will contain covenants and other tests based on metrics similar to Adjusted EBITDA. Other companies may define Adjusted Net Trading Income, Adjusted Net Trading Income per day, Adjusted EBITDA, Normalized Adjusted Net Income, Normalized Adjusted Net Income before income taxes, Normalized provision for income taxes, Operating Margins and Adjusted Operating Expenses differently, and as a result the Company's Non-GAAP Measures may not be directly comparable to those of other companies. Although we use the Company's Non-GAAP Measures as financial measures to assess the performance of our business, such use is limited because they do not include certain material costs necessary to operate our business.

The Company's Non-GAAP Measures should be considered in addition to, and not as a substitute for, Net Income in accordance with U.S. GAAP as a measure of performance. Our presentation of the Company's Non-GAAP Measures should not be construed as an indication that our future results will be unaffected by unusual or nonrecurring items. The Company's Non-GAAP Measures have limitations as analytical tools, and you should not consider them in isolation or as substitutes for analysis of our results as reported under U.S. GAAP. Some of these limitations are:

- they do not reflect every cash expenditure, future requirements for capital expenditures or contractual commitments;
- our EBITDA-based measures do not reflect the significant interest expense or the cash requirements necessary to service interest or principal payment on our debt;
- although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced or require improvements in the future, and our EBITDA-based measures do not reflect any cash requirement for such replacements or improvements;
- they are not adjusted for all non-cash income or expense items that are reflected in our consolidated statements of cash flows;
- they do not reflect the impact of earnings or charges resulting from matters we consider not to be indicative of our ongoing operations; and
- they do not reflect limitations on our costs related to transferring earnings from our subsidiaries to us.

Because of these limitations, the Company's Non-GAAP Measures are not intended as alternatives to Net income as indicators of our operating performance or our most comparable or U.S. GAAP measurements and should

not be considered as measures of discretionary cash available to us to invest in the growth of our business or as measures of cash that will be available to us to meet our obligations. We compensate for these limitations by using the Company's Non-GAAP Measures along with other comparative tools, together with U.S. GAAP measurements, to assist in the evaluation of operating performance. These U.S. GAAP measurements include operating Net Income, operating expenses, cash flows from operations and cash flow data.

The calculation of our EBITDA-based measures may also differ from the calculation of "Consolidated EBITDA" (or similar measures) for purposes of the Indenture, our Credit Facilities (as defined below) or the agreements governing our other indebtedness. See "Description of notes."

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This offering memorandum, as well as our public documents and statements, contain forward-looking statements that are subject to the Private Securities Litigation Reform Act of 1995. You should not place undue reliance on forward-looking statements because they are subject to numerous uncertainties and factors relating to our operations and business environment, all of which are difficult to predict and many of which are beyond our control. Forward-looking statements include information concerning our possible or assumed future results of operations, including descriptions of our business strategy. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "may," "will," "should," "believe," "expect," "anticipate," "intend," "plan," "estimate," "project" or, in each case, their negative, or other variations or comparable terminology and expressions. These statements are based on assumptions that we have made in light of our experience in the industry as well as our perceptions of historical trends, current conditions, expected future developments and other factors we believe are appropriate under the circumstances. As you read and consider this offering memorandum and our public documents and statements, you should understand that forward-looking statements are not guarantees of performance or results and that our actual results of operations, financial condition and liquidity, and the development of the industry in which we operate, may differ materially from those made in or suggested by the forward-looking statements contained in this offering memorandum and our public documents and statements. By their nature, forward-looking statements involve known and unknown risks and uncertainties, including those described under the heading "Risk factors" in this offering memorandum and "Risk Factors" in each of our Annual Report and Quarterly Report, because they relate to events and depend on circumstances that may or may not occur in the future. Although we believe that the forward-looking statements contained in this offering memorandum and our Annual Report and Quarterly Report are based on reasonable assumptions, you should be aware that many factors, including those described under the heading "Risk factors" in this offering memorandum and "Risk Factors" in each of our Annual Report and Quarterly Report, could affect our actual financial results or results of operations and cash flows, and could cause actual results to differ materially from those in such forward-looking statements, including but not limited to:

- volatility in levels of overall trading activity;
- dependence upon trading counterparties, clients and clearing houses performing their obligations to us;
- failures of our customized trading platform;
- risks inherent to the electronic market making business and trading generally;
- recent SEC rule proposals focused on equity markets may, if adopted, materially change U.S. equity market structure, including by reducing overall trading volumes, reducing off-exchange trading and market-making opportunities, requiring additional tools, platforms and services to register as an alternative trading system ("ATS") or exchange, and generally increasing the implicit and explicit cost as well as the complexity of the U.S. equities eco-system for all participants, all of which could have an adverse effect on our business;
- additionally, enhanced regulatory, congressional, and media scrutiny, including attention to electronic trading, wholesale market making and off-exchange trading, payment for order flow, and other market structure topics may result in additional potential changes in regulation or law which could have an adverse effect on our business as well as adversely impact the public's perception of us or of companies in our industry;

- increased competition in market-making activities and execution services;
- dependence on continued access to sources of liquidity;
- risks associated with self-clearing and other operational elements of our business, including but not limited to risks related to funding and liquidity;
- obligations to comply with applicable regulatory capital requirements;
- litigation or other legal and regulatory-based liabilities;
- changes in laws, rules or regulations, including proposed legislation that would impose taxes on certain financial transactions in the European Union, the U.S. (and certain states therein) and other jurisdictions and other potential changes which could increase our corporate or other tax obligations in one or more jurisdictions;
- obligations to comply with laws and regulations applicable to our operations in the U.S. and abroad;
- need to maintain and continue developing proprietary technologies;
- capacity constraints, system failures, and delays;
- dependence on third-party infrastructure or systems;
- use of open source software;
- failure to protect or enforce our intellectual property rights in our proprietary technology;
- failure to protect confidential and proprietary information;
- failure to protect our systems from internal or external cyber threats that could result in damage to our computer systems, business interruption, loss of data, monetary payment demands or other consequences;
- risks associated with international operations and expansion, including failed acquisitions or dispositions;
- the effects of and changes in economic conditions (such as volatility in the financial markets, increased inflation, monetary conditions and foreign currency and continued or exacerbated exchange rate fluctuations, foreign currency controls and/or government mandated pricing controls, as well as in trade, monetary, fiscal and tax policies in international markets), political conditions (such as military actions and terrorist activities), and other global events such as fires, geopolitical conflicts, natural disasters, pandemics or extreme weather;
- risks associated with potential growth and associated corporate actions;
- risks associated with new and emerging asset classes and eco-systems in which we may participate, including digital assets, including risks related to volatility in the underlying assets, regulatory uncertainty, evolving industry practices and standards around custody, clearing and settlement, and other risks inherent in a new and evolving asset class;
- inability to access, or delay in accessing the capital markets to sell shares or raise additional capital;
- loss of key executives and failure to recruit and retain qualified personnel;
- risks associated with losing access to a significant exchange or other trading venue;
- restrictions in our debt agreements that limit our flexibility in operating our business;

- the incurrence by us of substantially more debt, which could further exacerbate the risks associated with our substantial indebtedness;

- our need to generate sufficient cash to service our indebtedness;

- our exposure to the financial risks associated with interest rate fluctuations on our variable rate indebtedness; and

- the other risks described under "Risk factors."

We caution you that the foregoing list of important factors may not contain all of the material factors that are important to you. We urge you to read this entire offering memorandum carefully, including the section entitled "Risk factors" and the sections entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations," "Industry" and "Business" incorporated by reference from the Annual Report, the section entitled "Compensation Disclosure and Analysis" incorporated by reference from the Virtu Proxy, and the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" incorporated by reference from the Quarterly Report for a more complete discussion of the factors that could affect our future performance and the industry in which we operate. In light of these risks, uncertainties and assumptions, the forward-looking events described in this offering memorandum may not occur.

Our forward-looking statements made herein are made only as of the date of this offering memorandum. We expressly disclaim any intent, obligation or undertaking to update or revise any forward-looking statements made herein to reflect any change in our expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based. All subsequent written and oral forward-looking statements attributable to us or to persons acting on our behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this offering memorandum.

TRADEMARKS

This offering memorandum contains references to Virtu's trademarks, service marks and trade names and may also contain references to trademarks, service marks and trade names of third parties, which are the property of their respective owners. Solely for convenience, trademarks and trade names referred to in this offering memorandum may appear without the ®, ™ or SM symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights or the rights of the applicable licensor to these trademarks, service marks and trade names. Our use or display of third parties' trademarks, service marks, trade names or products in this offering memorandum is not intended to, and does not imply a relationship with, or endorsement or sponsorship of us by, any third parties.

SUMMARY

This summary highlights selected information about us and the offering. This summary is not complete and does not contain all of the information that may be important to you in deciding whether to invest in the notes. You should read carefully this entire offering memorandum, including the "Risk factors" section, Virtu's consolidated financial statements, and the notes to those statements, and the other documents incorporated by reference herein for a more complete understanding of the Company and the offering.

Overview

We are a leading financial firm that leverages cutting edge technology to deliver liquidity to the global markets and innovative, transparent trading solutions to our clients. Leveraging our global market structure expertise and scaled, multi-asset infrastructure, we provide our clients a robust product suite including offerings in execution, liquidity sourcing, analytics and broker-neutral, multi-dealer platforms in workflow technology. Our product offerings allow our clients to trade on hundreds of venues across over 50 countries and in multiple asset classes, including global equities, Exchange Traded Funds ("ETFs"), options, foreign exchange, futures, fixed income, cryptocurrencies, and myriad other commodities. Our integrated, multi-asset analytics platform provides a range of pre- and post-trade services, data products and compliance tools that our clients rely upon to invest, trade and manage risk across global markets. We believe that our broad diversification, in combination with our proprietary technology platform and low-cost structure, gives us the scale necessary to grow our business around the globe as we service clients and facilitate risk transfer between global capital markets participants by providing liquidity, while at the same time earning attractive margins and returns.

Technology and operational efficiency are at the core of our business, and our focus on market making and order routing technology is a key element of our success. We have developed a proprietary, multi asset, multi-currency technology platform that is highly reliable, scalable and modular, and we integrate directly with exchanges, liquidity centers, and our clients. Our market data, order routing, transaction processing, risk management and market surveillance technology modules manage our market making and institutional agency activities in an efficient manner that enables us to scale our activities globally, across additional securities and other financial instruments and asset classes, without significant incremental costs or third-party licensing or processing fees.

We believe that technology-enabled market makers like Virtu serve an important role in maintaining and improving the overall health and efficiency of the global capital markets by providing market participants with an efficient means to transfer risk and analyze the quality of execution. We believe that market participants benefit from the increased liquidity, lower overall trading costs and execution transparency that Virtu provides.

Our execution services and client solutions products are designed to be transparent, because we believe transparency makes markets more efficient and helps investors make better, more informed decisions. We use the latest technology to create and deliver liquidity to global markets and innovative trading solutions and analytics tools to our clients. We interact directly with hundreds of retail brokers, Registered Investment Advisors, private client networks, sell-side brokers, and buy-side institutions.

We have two operating segments: Market Making and Execution Services, and one non-operating segment: Corporate. Our management allocates resources, assesses performance and manages our business according to these segments.

We primarily conduct our Americas equities business through our SEC registered broker dealer, Virtu Americas, LLC ("VAL"). We are registered with the Central Bank of Ireland ("CBI") and the Financial Conduct Authority ("FCA") in the United Kingdom (the "U.K.") for our European trading, the Canadian Investment Regulatory Organization ("CIRO") and the Ontario Securities Commission for our Canadian trading, and the Monetary Authority of Singapore ("MAS"), Securities and Futures Commission of Hong Kong ("SFC"), and Australian Securities and Investments Commission ("ASIC") for our Asia-Pacific ("APAC") trading. We are registered as a market maker or liquidity provider and/or enter into direct obligations to provide liquidity on nearly every exchange or venue that offers such programs. We engage regularly with regulators around the world on issues affecting electronic trading and other matters that may affect our business and the operation of the financial

markets and advocate for increased transparency. In the U.S., we conduct our business from our headquarters in New York City and our offices in Boston, Austin, Texas, Chicago, Short Hills, New Jersey, and Palm Beach Gardens, Florida. Abroad, we conduct our business through trading centers located in London, Dublin, Paris, Singapore, Hong Kong, Toronto, and Sydney.

Market Making

Our Market Making segment principally consists of market making in the cash, futures, and options markets across global equities, fixed income, currencies, cryptocurrencies, and commodities. As a leading, low cost market maker dedicated to improving efficiency and providing liquidity across multiple asset classes and geographies, we aim to provide critical market functionality and robust price competition in the securities and other financial instruments in which we provide liquidity. The scale and diversity of our market-making activities provide added liquidity and transparency to the financial markets, which we believe are necessary and valuable components to the efficient functioning of markets and benefit all market participants. We support transparent and efficient, technologically advanced marketplaces, and advocate for legislation and regulation that promotes fair and transparent access to the financial markets.

As a market maker, we commit capital on a principal basis by offering to buy securities from, or sell securities to, broker dealers, banks and institutions. We engage in principal trading in the Market Making segment direct to clients as well as in a supplemental capacity on exchanges, ATSs and other market centers. As a complement to electronic market making, our cash trading business handles specialized orders and transacts on the OTC Link ATS operated by OTC Markets Group Inc.

We make markets in a number of different asset classes. We register as market makers and liquidity providers where available and support affirmative market-making obligations.

We provide competitive and deep liquidity that helps to create more efficient markets around the world. We stand ready, at any time, to buy or sell a broad range of securities and other financial instruments, and we generate revenue by buying and selling large volumes of securities and other financial instruments while earning small bid/ask spreads.

We believe the overall level of volumes and realized volatility as well as the attractiveness of the order flow we interact with and the level of retail participation in the various markets we serve have the greatest impact on our businesses. Increases in market volatility can cause bid/ask spreads to temporarily widen as market participants are more willing to transact immediately and as a result market makers' capture rate per notional amount transacted increases.

Technology is at the core of our business. Our team of in-house software engineers develops our software and applications, and we utilize optimized infrastructure to integrate directly with the exchanges and other trading venues on which we provide liquidity. Our focus on technology and our ability to leverage our technology enables us to be one of the lowest cost providers of liquidity to the global electronic trading marketplace.

Leveraging the scalability and low costs of our platform, we are able to test and rapidly deploy new liquidity provisioning strategies, expand to new securities, asset classes and geographies and increase transaction volumes at little incremental cost. These efficiencies are central to our ability to deliver consistently positive Adjusted Net Trading Income as our profitability per trade and per instrument is not significant, particularly in U.S. equities.

Our transaction processing is automated over the full life cycle of a trade. Our market-making platform generates and disseminates continuous bid and offer quotes. At the moment when a trade is executed, our systems capture and deliver this information back to the source, in most cases within a fraction of a second, and the trade record is written into our clearing system, where it flows through a chain of control accounts that allow us to automatically and efficiently reconcile trades, positions and payments until the final settlement occurs.

We have built and continuously refine our automated and integrated, real time systems for global trading, risk management, clearing and cash management, among other purposes. We have also assembled a proprietary connectivity network between us and exchanges around the world. Efficiency and speed in performing prescribed functions are always crucial requirements for our systems, and generally we focus on opportunities in markets that are sufficiently advanced to allow the seamless deployment of our automated strategies, risk management system and core technology.

Our core operations team across our offices in North America, APAC and Europe monitors our systems 24 hours a day, five days a week. This function provides coverage for our full technology platform, including our market data, order routing, transaction processing, and risk management technology modules.

Execution Services

We offer agency execution services and trading venues that provide transparent trading in global equities, ETFs, fixed income, currencies, and commodities to institutions, banks and broker dealers. We generally earn commissions when transacting as an agent for our clients. Within the Execution Services segment, we offer the following categories of products and services:

- Agency-based, execution-only trading, done through a variety of access points including:
    - algorithmic trading and order routing;
    - institutional sales traders who offer portfolio trading and single stock sales trading providing execution expertise for program, block and riskless principal trades in global equities and ETFs; and
    - matching of client conditional orders via POSIT Alert and in our ATSs, including Virtu MatchIt and POSIT.
- Workflow Technology, and our integrated, broker-neutral trading tools delivered across the globe including order and execution management systems and order management software applications and network connectivity; and
- Trading Analytics, including
    - tools enabling portfolio managers and traders to improve pre-trade and real-time execution performance and post-trade analysis;
    - portfolio construction and optimization decisions; and
    - securities valuation.

Corporate

Our Corporate segment contains investments principally in strategic financial services-oriented opportunities and maintains corporate overhead expenses and all other income and expenses that are not attributable to our operating segments.

Refinancing Transactions

Entry into Amended Credit Facilities

Concurrently with the closing of this offering, we expect to amend our existing credit agreement (the "Existing Credit Agreement"), with the lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent. The Amended Credit Agreement will (i) provide for a seven year senior secured first lien refinancing term

loan facility in an aggregate principal amount of $1,245 million (the "New Term Loan Facility"), (ii) to increase the commitments under our existing senior secured first lien revolving credit facility to $300 million and extend the maturity thereof (the "Extended Revolving Credit Facility" and, together with the New Term Loan Facility, the "Amended Credit Facilities") and (iii) amend certain other provisions of the Existing Credit Agreement. The closing of the Amended Credit Facilities remains subject to market and other customary conditions. The consummation of this offering is not contingent upon the closing of the Amended Credit Facilities. The closing of the Amended Credit Facilities is not contingent upon the consummation of this offering.

See "Description of other indebtedness—Long-term borrowings—Amended Credit Facilities" for a description of our New Term Loan Facility and Extended Revolving Credit Facility.

Refinancing of Existing Term Loan Facility

The Existing Credit Agreement provides for (i) a senior secured first lien term loan facility in an aggregate principal amount of $1,800.0 million (the "Existing Term Loan Facility") and (ii) a $250.0 million senior secured first lien revolving credit facility available to the Issuer, with a $20.0 million letter of credit sub-facility and a $20.0 million swingline sub-facility (the "Existing Revolving Credit Facility" and, together with the Existing Term Loan Facility, the "Existing Credit Facilities"). As of March 31, 2024, $1,727 million was outstanding under the Existing Term Loan Facility and no amounts were outstanding under the Existing Revolving Credit Facility.

We intend to use the proceeds from this offering of the notes to repay $500 million aggregate principal amount outstanding under the Existing Term Loan Facility. If the closing of the Amended Credit Facilities is successfully consummated, we intend to use the proceeds from the New Term Loan Facility to repay all remaining amounts outstanding under the Existing Term Loan Facility. We intend to use cash on hand to pay discounts, fees, commissions and expenses of the offering of the notes and the other Refinancing Transactions (as defined below), as applicable. If the offering of the notes and the closing of the Amended Credit Facilities are both successfully consummated, the Issuers expect to repay all outstanding amounts under, and refinance, the Existing Term Loan Facility. The closing of the Amended Credit Facilities remains subject to market and other customary conditions. The consummation of this offering is not contingent upon the closing of the Amended Credit Facilities. The closing of the Amended Credit Facilities is not contingent upon the consummation of this offering. See "—Sources and uses" and "Use of proceeds."

In this offering memorandum, the defined term "Credit Facilities" refers to the Existing Credit Facilities or, if the closing of the Amended Credit Facilities is successfully consummated and the Existing Term Loan Facility is refinanced in full, the Amended Credit Facilities.

In this offering memorandum, we refer to the offering of the notes contemplated hereby, the closing of the Amended Credit Agreement, the refinancing of the Existing Term Loan Facility, the payment of discounts, fees (including break fees), commissions and expenses related to the foregoing, collectively, as the "Refinancing Transactions."

Sources and uses

The following table sets forth the estimated sources and uses of funds in connection with the Refinancing Transactions. The following table and accompanying footnotes assume that (a) the offering of the notes is consummated on the terms set forth herein, (b) we enter into the Amended Credit Facilities substantially concurrently with the closing date of this offering and (c) all outstanding amounts under the Existing Term Loan Facility are repaid and refinanced. The actual sources and uses of funds may vary from the estimated sources and uses of funds in the table and accompanying footnotes set forth below. These estimated figures are based on our outstanding balances as of March 31, 2024. The figures provided in the table below may not sum accurately due to rounding. You should read the following together with the information under the headings "—Refinancing Transactions—Entry into Amended Credit Facilities," "—Refinancing Transactions—Refinancing of Existing Term Loan Facility," "Use of proceeds" and "Capitalization" included elsewhere in this offering memorandum.

Sources of funds		Uses of funds	
	(dollars in millions)		
Notes offered hereby[(1)]	$500	Refinancing of Existing Term Loan Facility[(4)]	$1,727
New Term Loan Facility[(2)]	1,245	Transaction fees and expenses[(5)]	27
Extended Revolving Credit Facility[(2)]	—		
Cash from balance sheet[(3)]	9		
Total sources of funds	$1,754	**Total uses of funds**	$1,754

(1) Represents the gross proceeds of the notes offered hereby, assuming the notes are issued at par. See "Description of notes" for a summary of the terms of the notes.

(2) See "Description of other indebtedness—Long-term borrowings—Amended Credit Facilities" for a summary of the terms of the New Term Loan Facility and Extended Revolving Credit Facility. We expect the Extended Revolving Credit Facility to be undrawn as of the closing date of this offering and no letters of credit to be outstanding as of the closing date of this offering. The closing of the Amended Credit Facilities remains subject to market and other customary conditions. The consummation of this offering is not contingent upon the closing of the Amended Credit Facilities. The closing of the Amended Credit Facilities is not contingent upon the consummation of this offering.

(3) Represents estimated cash on hand be used to pay estimated discounts, fees, commissions and expenses of the Refinancing Transactions, assuming the Refinancing Transactions are all consummated on June 27, 2024. Actual cash used may vary depending on, among other things, actual transaction fees and expenses and interest paid on the Company's indebtedness prior to the closing date.

(4) Represents the repayment of all amounts outstanding under, and refinancing of, the Existing Term Loan Facility. As of March 31, 2024, $1,727 million was outstanding under the Existing Term Loan Facility and no amounts were outstanding under the Existing Revolving Credit Facility. The Existing Term Loan Facility matures on January 13, 2029 and the Existing Revolving Credit Facility matures on January 13, 2025. Borrowings under the Existing Credit Facilities bear interest at a per annum rate equal to, at our election, either (i) the greatest of (a) the prime rate in effect, (b) the greater of (1) the federal funds effective rate and (2) the overnight bank funding rate, in each case plus 0.50%, (c) an adjusted term SOFR rate with an interest period of one month plus 1.00% and (d)(1) in the case of term loan borrowings, 1.50% and (2) in the case of revolver borrowings, 1.00%, plus, (x) in the case of term loan borrowings, 2.00% and (y) in the case of revolver borrowings, 1.50%, or (ii) the greater of (a) an adjusted term SOFR rate for the interest period in effect and (b)(1) in the case of term loan borrowings, 0.50% and (2) in the case of revolver borrowings, 0.00%, plus, (x) in the case of term loan borrowings, 3.00% and (y) in the case of revolver borrowings, 2.50%.

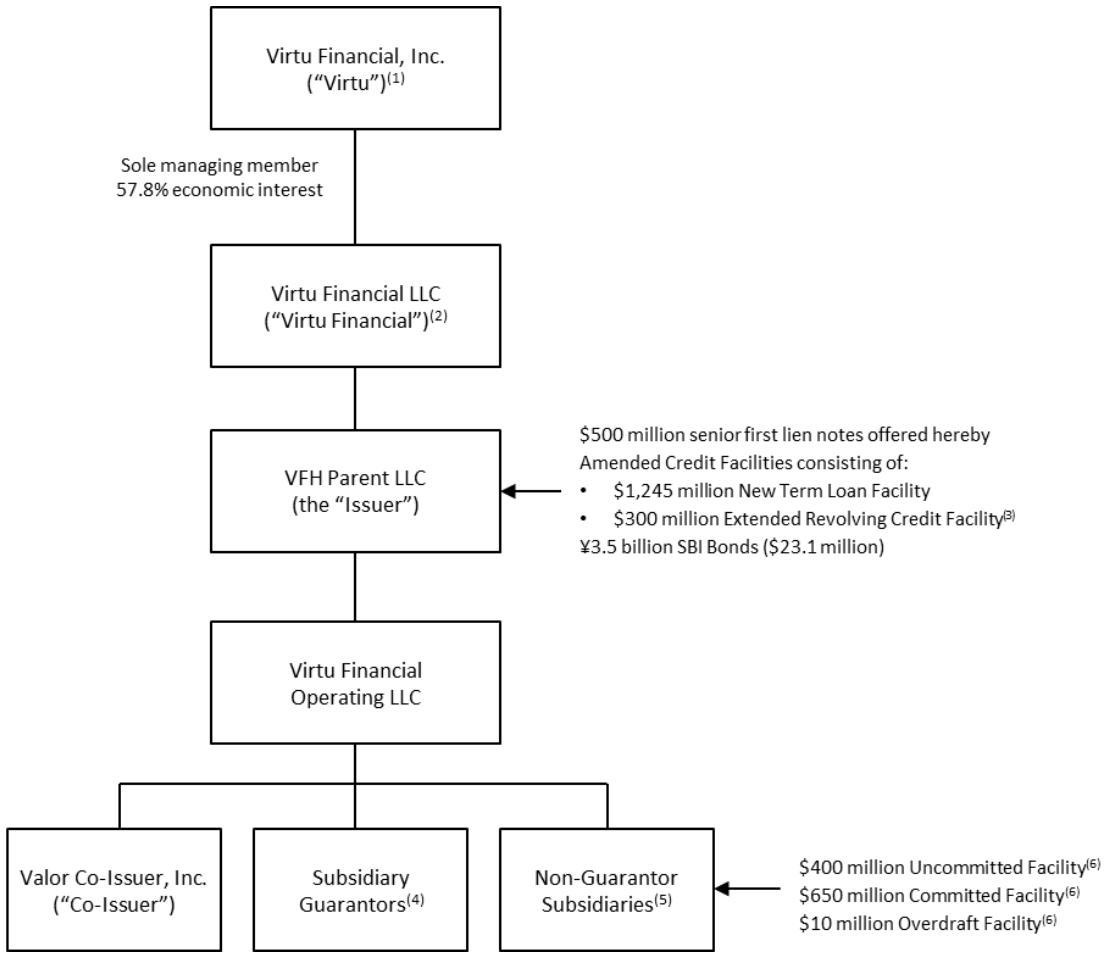
(5) Includes estimated discounts, fees, commissions and expenses of the Refinancing Transactions, including placement, original issue discount and other financing fees, advisory fees and other transaction costs and professional fees, in each case, assuming the Refinancing Transactions are all consummated on June 27, 2024.

The Issuers

The Issuer is a Delaware limited liability company and the Co-Issuer is a Delaware corporation. Both the Issuer and the Co-Issuer are indirect subsidiaries of Virtu. The principal executive office of the Issuers is located at 1633 Broadway, New York, New York 10019.

Organizational structure

The diagram below sets forth a simplified version of our organizational structure and our principal indebtedness after giving effect to the Refinancing Transactions. This chart is provided for illustrative purposes only and does not represent all legal entities affiliated with, or all obligations of, the Issuers or their subsidiaries.



(1) As our sole managing member, Virtu manages and operates our business and controls our strategic decisions and day-to-day operations. Virtu does not guarantee the Existing Credit Facilities and will not guarantee the notes.

(2) Virtu Financial will guarantee the notes and the Credit Facilities on a senior secured first-lien basis.

(3) We expect the Extended Revolving Credit Facility to be undrawn as of the closing date of this offering and no letters of credit to be outstanding as of the closing date of this offering.

(4) The notes will be fully and unconditionally guaranteed on a senior secured first-lien basis by each of Virtu Financial's existing and future wholly owned domestic subsidiaries (other than the Issuers) that also guarantee the Credit Facilities. The notes and the guarantees will be secured by first-priority security interests in, subject to permitted liens and certain exceptions described in this offering memorandum, substantially all of the existing and future assets of the Issuers and the guarantors, which assets will also secure the Credit Facilities on a first-priority basis.

(5) Immaterial subsidiaries, foreign subsidiaries, regulated subsidiaries and certain other subsidiaries will not guarantee the Credit Facilities or the notes. See "Description of notes—Certain covenants—Additional note guarantees." On an unaudited basis, after giving effect to the Refinancing Transactions, our non-guarantor subsidiaries, in the aggregate, excluding intercompany liabilities, would have accounted for: (i) approximately 85.0% of our consolidated assets and approximately 82.1% of our liabilities, as of March 31, 2024; and (ii) approximately 95.6%, of our consolidated total revenue for the twelve months ended March 31, 2024.

(6) See "Description of other indebtedness—Long-term borrowings—Broker-dealer credit facilities."

The offering

The following summary contains basic information about the offering and is not intended to be complete. It does not contain all the information that is important to you. For a more complete understanding of the notes, please refer to the section titled "Description of notes" in this offering memorandum.

Issuer..... VFH Parent LLC, a Delaware limited liability company.

Co-Issuer ..... Valor Co-Issuer, Inc. a Delaware corporation.

The Notes..... $500.0 million aggregate principal amount of % Senior First Lien Notes due 2031.

Maturity Date..... The notes will mature on , 2031.

Interest..... Interest on the notes will accrue at a rate of % per annum, payable semi-annually in cash in arrears on and of each year, commencing on , 2024. Interest will accrue from , 2024.

Guarantees ..... The notes will be the obligations of the Issuer and the Co-Issuer and will be fully and unconditionally guaranteed on a senior secured first-lien basis, jointly and severally, by Virtu Financial and each of Virtu Financial's existing and future wholly owned domestic subsidiaries (other than the Issuers) that guarantee the Credit Facilities. Virtu will not guarantee the notes. See Description of notes—Brief description of the notes and the note guarantees—The note guarantees" and "Description of notes—Certain covenants—Additional note guarantees."

Security..... The notes and the related guarantees will be secured by first-priority security interests in the collateral, subject to permitted liens and certain exceptions as described herein. For more information regarding the collateral, see "Description of notes—Security."

The security interests in the collateral securing the notes may be released under certain circumstances. See "Risk factors—Risks related to our indebtedness and the notes," "Description of notes—Security—Intercreditor agreement" and "Description of notes—Security—General."

Intercreditor Agreement..... The collateral agent for the notes and the collateral agent for the Credit Facilities will enter into a first lien intercreditor agreement (the "Intercreditor Agreement") that will establish the *pari passu* nature of their respective security interests in the collateral and certain other matters relating to the administration of such security interests. The terms of the Intercreditor Agreement are set forth under "Description of notes—Security —Intercreditor agreement."

Ranking ..... The notes will be the senior secured first-lien obligations of the Issuers and the guarantors. Accordingly, they will:

- rank equal in right of payment with all of the existing and future senior indebtedness of the Issuers and guarantors, including indebtedness under the Credit Facilities and the SBI Bonds, before giving effect to collateral arrangements;

- rank senior in right of payment to all of the existing and future subordinated indebtedness of the Issuers and guarantors;

- be effectively subordinated to any existing and future indebtedness of the Issuers and guarantors that is secured by liens on assets that do not constitute collateral, to the extent of the value of such assets;

- be effectively senior to all of the existing and future indebtedness of the Issuers and the guarantors that is unsecured or that is secured by the collateral on a junior-priority basis, to the extent of the value of the collateral securing the notes;

- rank equal with all of the existing and future indebtedness of the Issuers and guarantors that is secured by the collateral on a first-lien basis, including the Credit Facilities, to the extent of the value of the collateral securing such indebtedness; and

- be structurally subordinated to all existing and future indebtedness and other liabilities of each subsidiary of the Issuers and guarantors that is not a guarantor of the notes, including indebtedness under the Committed Facility, the Uncommitted Facility, the Overdraft Facility and the Short Term Facilities.

On an unaudited basis, after giving effect to the Refinancing Transactions, our non-guarantor subsidiaries, in the aggregate, excluding intercompany liabilities, would have accounted for:

- approximately 85.0% of our consolidated assets and approximately 82.1%, of our liabilities as of March 31, 2024; and

- approximately 95.6% of our consolidated total revenue for the twelve months ended March 31, 2024.

For more information regarding our indebtedness after giving effect to the Refinancing Transactions, see "Description of other indebtedness."

Optional Redemption ..... The Issuers may redeem some or all of the notes at any time prior to , 2027 at a redemption price equal to 100% of the principal amount plus accrued and unpaid interest, if any, to, but not including, the date of redemption, plus an applicable "make whole" premium.

At any time prior to , 2027, the Issuers may redeem up to 40% of the aggregate principal amount of the notes at a redemption price equal to % of the principal amount thereof, plus accrued and unpaid interest, if any, to, but not including, the date of redemption with the net cash proceeds from certain equity offerings.

At any time prior to , 2027, the Issuers may also redeem during each successive twelve-month period following the closing of the offering up to 10% of the aggregate principal amount of the notes at a price equal to 103% of the principal amount thereof, plus accrued and unpaid interest, if any, on the notes redeemed to, but not including, the redemption date.

	The Issuers may redeem some or all of the notes at any time on or after , 2027, at the redemption prices listed under "Description of notes—Optional redemption," plus accrued and unpaid interest, if any, to, but not including, the redemption date. See "Description of notes—Optional redemption."
Change of Control	If a Change of Control as defined under "Description of notes—Certain definitions" occurs or, if the notes then have an investment grade rating from at least two of S&P Global Ratings (a division of S&P Global Inc.), Moody's Investor Service, Inc. and Fitch Ratings Inc. (collectively, the "Rating Agencies"), such Change of Control is accompanied or followed by a ratings downgrade to below investment grade by at least two of the Rating Agencies, the Issuer will be required to offer to repurchase the notes at a price equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to, but not including, the date of purchase. See "Description of notes—Repurchase at the option of holders—Change of control."
Certain Covenants	The Indenture will contain certain covenants that, among other things, will limit the Virtu Financial's ability and the ability of Virtu Financial's restricted subsidiaries to: • incur indebtedness or issue preferred stock; • pay dividends or make distributions in respect of capital stock or make certain other restricted payments or investments; • incur liens; • sell assets, including capital stock of our restricted subsidiaries; • enter into transactions with our affiliates; and • merge, consolidate or sell substantially all of Virtu Financial's or the Issuers' assets. These covenants are subject to important exceptions and qualifications. See "Description of notes—Certain covenants."
No Registration Rights; No Qualification under Trust Indenture Act	We are not required to and do not intend to register the notes for resale under the Securities Act or the securities laws of any other jurisdiction or to offer to exchange the notes for notes registered under the Securities Act or the securities laws of any other jurisdiction. As a result, there will be significant restrictions on your ability to transfer or resell the notes. Additionally, the Indenture will not be qualified under the Trust Indenture Act, and we will not be required to comply with the provisions of the Trust Indenture Act. See "Risk factors—Risks related to our indebtedness and the notes—There are restrictions on your ability to transfer or resell the notes without registration or the filing of a prospectus under applicable securities laws, and the notes are not subject to any future registration rights. The Indenture will not be qualified under the Trust Indenture Act and we will not be required to comply with the provisions of the Trust Indenture Act."

Transfer Restrictions.....	The offer and sale of the notes and the guarantees thereof have not been registered under the Securities Act or any other applicable securities laws. The notes may not be offered or sold except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. See "Transfer restrictions."
No Public Market.....	The notes are new securities, and there is currently no established trading market for the notes. Certain of the initial purchasers have advised us that they presently intend to make a market in the notes. However, you should be aware that they are not obligated to make a market in the notes and may discontinue their market-making activities at any time without notice. As a result, a liquid market for the notes may not be available if you try to sell your notes. We do not intend to apply for a listing of the notes on any securities exchange or for inclusion of the notes on any automated dealer quotation system.
Use of Proceeds	We intend to use the proceeds from this offering of the notes to repay $500 million aggregate principal amount outstanding under the Existing Term Loan Facility. If the closing of the Amended Credit Facilities is successfully consummated, we intend to use the proceeds from the New Term Loan Facility to repay all remaining amounts outstanding under the Existing Term Loan Facility. We intend to use cash on hand to pay discounts, fees, commissions and expenses of the offering of the notes and the other Refinancing Transactions, as applicable. If the offering of the notes and the closing of the Amended Credit Facilities are both successfully consummated, the Issuers expect to repay all outstanding amounts under, and refinance, the Existing Term Loan Facility. The closing of the Amended Credit Facilities remains subject to market and other customary conditions. The consummation of this offering is not contingent upon the closing of the Amended Credit Facilities. The closing of the Amended Credit Facilities is not contingent upon the consummation of this offering. See "Summary—Sources and uses" and "Use of proceeds."
Tax Considerations.....	For a discussion of the material U.S. federal income tax considerations of an investment in the notes, see "Certain U.S. federal income tax considerations." You are urged to consult your own tax advisors to determine the U.S. federal, state, local and other tax considerations of an investment in the notes.
Risk Factors	Investment in the notes involves certain risks. You should carefully consider the information under "Risk factors" and all other information included or incorporated by reference in this offering memorandum before investing in the notes.
Trustee, Paying Agent and Registrar.....	U.S. Bank Trust Company, National Association.
Collateral Agent.....	U.S. Bank Trust Company, National Association.

Summary historical consolidated financial and other data

The tables below set forth certain summary historical consolidated financial data of Virtu (a) for the years ended December 31, 2023, 2022 and 2021 and as of December 31, 2023 and December 31, 2022 and (b) for the three month periods ended March 31, 2024 and 2023 and as of March 31, 2024. Virtu's historical results are not necessarily indicative of future results, and Virtu's interim results are not necessarily indicative of results to be expected for a full fiscal year period.

Because all of Virtu's operations are conducted through Virtu Financial and the Issuers, the financial condition and results of operations of Virtu are substantially the same as those of Virtu Financial and the Issuers except as noted in "—Financial information of Virtu Financial."

Virtu's historical consolidated statements of comprehensive income and statements of cash flows data for the fiscal years ended December 31, 2023, 2022 and 2021 and Virtu's historical consolidated statements of financial condition data as of December 31, 2023 and 2022 have been derived from Virtu's audited consolidated financial statements, which are incorporated by reference in this offering memorandum. Virtu's historical consolidated statements of comprehensive income and statements of cash flows data for the three months ended March 31, 2024 and 2023 and Virtu's historical consolidated statements of financial condition data as of March 31, 2024 have been derived from Virtu's unaudited consolidated financial statements, which are incorporated by reference in this offering memorandum.

The summary unaudited statement of operations data for the twelve months ended March 31, 2024 have been derived from the arithmetic combination of (x) the relevant line items presented in Virtu's historical consolidated statement of operations for the year ended December 31, 2023, plus (y) the relevant line items presented in Virtu's historical consolidated statement of operations for the three months ended March 31, 2024, minus (z) the relevant line items presented in Virtu's historical consolidated statement of operations for the three months ended March 31, 2023. Virtu's historical consolidated statements of comprehensive income and statements of cash flows data for the three months ended December 31, 2023, September 30, 2023 and June 30, 2023 have been derived from Virtu's unaudited consolidated financial statements, which are not included in or incorporated by reference in this offering memorandum.

The historical financial and other data should be read in conjunction with: Virtu's consolidated financial statements and the related notes to those financial statements, which are incorporated by reference in this offering memorandum, and the information included under the caption "Management's Discussion and Analysis of Financial Condition and Results of Operations" incorporated by reference in this offering memorandum from each of Virtu's Annual Report and Quarterly Report, as well as the information under the captions "Use of proceeds" and "Capitalization" in this offering memorandum.

	Year ended December 31,			Twelve months ended March 31,
	2023	2022	2021	2024
Consolidated Statements of Comprehensive Income Data:				
Revenues:				
Trading income, net	$1,301,344	$1,628,898	$2,105,194	$1,296,928
Interest and dividends income	462,566	159,120	75,384	486,314
Commissions, net and technology services	455,598	529,845	614,489	452,765
Other, net	73,865	46,949	16,418	79,825
Total revenue	2,293,373	2,364,812	2,811,485	2,315,832
Operating Expenses:				
Brokerage, exchange, clearance fees and payments for order flow, net	508,358	619,168	745,434	502,634
Communication and data processing	230,760	219,505	211,988	232,130
Employee compensation and payroll taxes	394,039	390,947	376,282	391,425
Interest and dividends expense	500,467	231,060	139,704	528,894
Operations and administrative	98,972	86,069	88,149	97,019
Depreciation and amortization	63,306	66,377	67,816	64,034

	Year ended December 31,			Twelve months ended March 31,
	2023	2022	2021	2024
Amortization of purchased intangibles and acquired capitalized software	63,960	64,837	69,668	62,627
Termination of office leases	455	6,982	28,138	376
Debt issue cost related to debt refinancing, prepayment and commitment fees	8,317	29,910	6,590	7,835
Transaction advisory fees and expenses	314	1,124	843	434
Financing interest expense on long-term borrowings	99,294	92,035	79,969	98,238
Total operating expenses	1,968,242	1,808,014	1,814,581	1,985,646
Income (loss) before income taxes and noncontrolling interest	325,131	556,798	996,904	330,186
Provision for income taxes	61,210	88,466	169,670	65,040
Net income	263,921	468,332	827,234	265,146
Noncontrolling interest	(121,885)	(203,306)	(350,356)	(125,174)
Net income available for common stockholders	$142,036	$265,026	$476,878	$139,972

	Three months ended				
	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
Consolidated Statements of Comprehensive Income Data:					
Revenues:					
Trading income, net	$408,095	$266,580	$316,085	$306,168	$412,511
Interest and dividends income	105,992	154,650	127,693	97,979	82,244
Commissions, net and technology services	118,611	114,375	110,276	109,504	121,444
Other, net	10,141	372	76,110	(6,797)	4,181
Total revenue	642,839	535,977	630,164	506,854	620,380
Operating Expenses:					
Brokerage, exchange, clearance fees and payments for order flow, net	139,799	117,120	123,245	122,471	145,523
Communication and data processing	58,182	59,923	57,066	56,959	56,812
Employee compensation and payroll taxes	100,823	97,825	97,221	95,557	103,437
Interest and dividends expense	126,028	157,571	132,802	112,493	97,601
Operations and administrative	22,346	26,768	22,416	25,491	24,299
Depreciation and amortization	16,076	16,230	15,815	15,913	15,348
Amortization of purchased intangibles and acquired capitalized software	14,687	15,953	15,967	16,020	16,020
Termination of office leases	17	141	364	(146)	96
Debt issue cost related to debt refinancing, prepayment and commitment fees	1,694	2,573	1,796	1,771	2,176
Transaction advisory fees and expenses	135	284	6	8	15
Financing interest expense on long-term borrowings	23,232	24,795	25,361	24,850	24,288
Total operating expenses	503,019	519,183	492,059	471,387	485,615
Income (loss) before income taxes and noncontrolling interest	139,820	16,794	138,105	35,467	134,765
Provision for income taxes	28,512	10,093	20,512	5,923	24,682
Net income	$111,308	$6,701	$117,593	$29,544	$110,083
Noncontrolling interest	(55,491)	(1,163)	(55,678)	(12,842)	(52,202)
Net income available for common stockholders	$55,817	$5,538	$61,915	16,702	$57,881

	As of March 31,	As of December 31,	
	2024	2023	2022
	(dollars in thousands)		
Consolidated Statements of Financial Condition Data:			
Cash and cash equivalents	$399,585	$820,436	$981,580
Deferred tax assets	128,171	133,760	146,801
Total assets	12,789,715	14,466,384	10,583,241
Long-term borrowings	1,726,657	1,727,205	1,795,952
Tax receivable agreement obligations	196,254	216,480	238,758
Total liabilities	11,365,638	13,061,028	8,931,814
Total Virtu Financial Inc. stockholders' equity	1,211,722	1,202,727	1,341,899
Noncontrolling interest	212,355	202,629	309,528
Total equity	1,424,077	1,405,356	$1,651,427

	Year ended December 31,			Twelve months ended March 31,
	2023	2022	2021	2024
	(dollars in thousands)			
Other Data:				
Adjusted Net Trading Income[1]	$1,210,683	$1,467,635	$1,909,929	$1,204,479
Adjusted Net Trading Income per day[2]	$4,843	$5,847	$7,579	$4,837
EBITDA[1]	$560,008	$809,957	$1,220,947	$562,920
Adjusted EBITDA[1]	$567,967	$859,123	$1,301,233	$563,330
Normalized Adjusted Net Income[3]	$308,081	$532,540	$876,621	$304,807
Normalized Adjusted Net Income before income taxes[3]	$405,367	$700,711	$1,153,448	$401,058
Normalized provision for income taxes[3]	$97,286	$168,171	$276,827	$96,251
Normalized Adjusted EPS[3]	$1.84	$3.00	$4.57	$1.84
Operating Margins:				
GAAP Net Income Margin[4]	11.5%	19.8%	29.4%	11.4%
Non-GAAP Net Income Margin[5]	21.8%	31.9%	43.3%	22.0%
EBITDA Margin[5]	46.3%	55.2%	63.9%	46.7%
Adjusted EBITDA Margin[5]	46.9%	58.5%	68.1%	46.8%
Adjusted Operating Expenses:				
Adjusted Cash Compensation[6]	$320,420	$315,120	$314,419	$319,511
Adjusted Communication & Data Processing[6]	$230,760	$219,505	$211,988	$232,130
Adjusted Operations & Administrative[6]	$91,536	$74,455	$83,024	$89,508
Adjusted Cash Operating Expenses[6]	$642,716	$609,080	$609,431	$641,149
Total Adjusted Operating Expenses[6]	$706,022	$675,457	$677,247	$705,183

	Three months ended				
	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
	(dollars in thousands)				
Other Data:					
Adjusted Net Trading Income[1]	$366,871	$260,914	$298,007	$278,687	$373,075
Adjusted Net Trading Income per day[2]	$6,014	$4,141	$4,730	$4,495	$6,017
EBITDA[1]	$195,509	$76,345	$197,044	$94,021	$192,597
Adjusted EBITDA[1]	$202,832	$98,992	$139,514	$121,990	$207,469
Normalized Adjusted Net Income[3]	$124,278	$44,055	$74,737	$61,732	$127,552
Normalized Adjusted Net Income before income taxes[3]	$163,524	$57,967	$98,338	$81,227	$167,833
Normalized provision for income taxes[3]	$39,246	$13,912	$23,601	$19,495	$40,281
Normalized Adjusted EPS[3]	$0.76	$0.27	$0.45	$0.37	$0.74
Operating Margins:					
GAAP Net Income Margin[4]	17.3%	1.3%	18.7%	5.8%	17.7%
Non-GAAP Net Income Margin[5]	30.3%	2.6%	39.5%	10.6%	29.5%
EBITDA Margin[5]	53.3%	29.3%	66.1%	33.7%	51.6%
Adjusted EBITDA Margin[5]	55.3%	37.9%	46.8%	43.8%	55.6%
Adjusted Operating Expenses:					
Adjusted Cash Compensation[6]	$84,085	$77,243	$80,303	$77,879	$84,995
Adjusted Communication & Data Processing[6]	$58,182	$59,923	$57,066	$56,959	$56,812
Adjusted Operations & Administrative[6]	$21,773	$24,755	$21,124	$21,858	$23,799
Adjusted Cash Operating Expenses[6]	164,040	$161,921	$158,493	$156,696	$165,606
Total Adjusted Operating Expenses[6]	$180,116	$178,151	$174,308	$172,609	$180,954

(1) The following tables reconcile Trading income, net to Adjusted Net Trading Income and Net income to EBITDA and Adjusted EBITDA. See "Use of non-GAAP financial information."

	Year ended December 31,			Twelve months ended March 31,
	2023	2022	2021	2024
	(dollars in thousands)			
Reconciliation of Trading income, net to Adjusted Net Trading Income				
Trading income, net	$1,301,344	$1,628,898	$2,105,194	$1,296,928
Commissions, net and technology services	455,598	529,845	614,489	452,765
Interest and dividends income	462,566	159,120	75,384	486,314
Brokerage, exchange, clearance fees and payments for order flow, net	(508,358)	(619,168)	(745,434)	(502,634)
Interest and dividends expense	(500,467)	(231,060)	(139,704)	(528,894)
Adjusted Net Trading Income	$1,210,683	$1,467,635	$1,909,929	$1,204,479
Reconciliation of Net Income (loss) to EBITDA and Adjusted EBITDA				
Net Income	$263,921	$468,332	$827,234	$265,146
Financing interest expense on long-term borrowings	99,294	92,035	79,969	98,238
Debt issue cost related to debt refinancing, prepayment and commitment fees	8,317	29,910	6,590	7,835
Depreciation and amortization	63,306	66,377	67,816	64,034
Amortization of purchased intangibles and acquired capitalized software	63,960	64,837	69,668	62,627
Provision for (benefit from) Income Taxes	61,210	88,466	169,670	65,040
EBITDA	$560,008	$809,957	$1,220,947	$562,920
Severance	8,793	8,070	6,112	7,632
Transaction advisory fees and expenses	314	1,124	843	434
Termination of office leases	455	6,982	28,138	376
Other	(65,536)	(34,229)	(10,558)	(71,415)
Share based compensation	63,933	67,219	55,751	63,383
Adjusted EBITDA	$567,967	$859,123	$1,301,233	$563,330

	Three months ended				
	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
	(dollars in thousands)				
Reconciliation of Trading income, net to Adjusted Net Trading Income					
Trading income, net	$408,095	$266,580	$316,085	$306,168	$412,511
Commissions, net and technology services	118,611	114,375	110,276	109,504	121,444
Interest and dividends income	105,992	154,650	127,693	97,979	82,244
Brokerage, exchange, clearance fees and payments for order flow, net	(139,799)	(117,120)	(123,245)	(122,471)	(145,523)
Interest and dividends expense	(126,028)	(157,571)	(132,802)	(112,493)	(97,601)
Adjusted Net Trading Income	$366,871	$260,914	$298,007	$278,687	$373,075
Reconciliation of Net Income (loss) to EBITDA and Adjusted EBITDA					
Net Income	$111,308	$6,701	$117,593	$29,544	$110,083
Financing interest expense on long-term borrowings	23,232	24,795	25,361	24,850	24,288
Debt issue cost related to debt refinancing, prepayment and commitment fees	1,694	2,573	1,796	1,771	2,176
Depreciation and amortization	16,076	16,230	15,815	15,913	15,348
Amortization of purchased intangibles and acquired capitalized software	14,687	15,953	15,967	16,020	16,020
Provision for (benefit from) Income Taxes	28,512	10,093	20,512	5,923	24,682
EBITDA	$195,509	$76,345	$197,044	$94,021	$192,597
Severance	1,485	3,537	1,346	1,265	2,646
Transaction advisory fees and expenses	135	284	6	8	15
Termination of office leases	17	141	364	(146)	96
Other	(9,347)	1,860	(74,599)	10,671	(3,468)
Share based compensation	15,033	16,825	15,353	16,171	15,583
Adjusted EBITDA	$202,832	$98,992	$139,514	$121,990	$207,469

(2) Calculated by dividing Adjusted Net Trading Income by number of trading days in the respective period. Number of trading days used in

per day calculations are 252, 251, 250, 62, 62, 63, 63, and 61 for the fiscal year ended December 31, 2021, 2022, 2023 and the three months ended March 31, 2023, June 30, 2023, September 30, 2023, December 31, 2023 and March 31, 2024, respectively.

(3) The following tables reconcile Net income to arrive at Normalized Adjusted Net Income, Normalized Adjusted Net Income before income taxes, Normalized provision for income taxes and Normalized Adjusted EPS. See "Use of non-GAAP financial information."

	Year ended December 31,			Twelve months ended March 31,
	2023	2022	2021	2024
	(dollars in thousands)			
Reconciliation of Net Income to Normalized Adjusted Net Income before income taxes, Normalized Adjusted Net Income and Normalized Adjusted EPS				
Net Income	$263,921	$468,332	$827,234	$265,146
Provision for (benefit from) Income Taxes	61,210	88,466	169,670	65,040
Income (loss) before income taxes and noncontrolling interest	$325,131	$556,798	$996,904	$330,186
Amortization of purchased intangibles and acquired capitalized software	63,960	64,837	69,668	62,627
Debt issue cost related to debt refinancing, prepayment and commitment fees	8,317	29,910	6,590	7,835
Severance	8,793	8,070	6,112	7,632
Transaction advisory fees and expenses	314	1,124	843	434
Termination of office leases	455	6,982	28,138	376
Other	(65,536)	(34,229)	(10,558)	(71,415)
Share based compensation	63,933	67,219	55,751	63,383
Normalized Adjusted Net Income before income taxes	$405,367	$700,711	$1,153,448	$401,058
Normalized provision for income taxes[(a)]	97,286	168,171	276,827	96,251
Normalized Adjusted Net Income	$308,081	$532,540	$876,621	$304,807
Weighted Average Adjusted shares outstanding[(b)]	167,782,513	177,688,188	191,958,870	159,271,375
Normalized Adjusted EPS	$1.84	$3.00	$4.57	$1.91

	Three months ended				
	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
	(dollars in thousands)				
Reconciliation of Net Income to Normalized Adjusted Net Income before income taxes, Normalized Adjusted Net Income and Normalized Adjusted EPS					
Net Income	$111,308	$6,701	$117,593	$29,544	$110,083
Provision for (benefit from) Income Taxes	28,512	10,093	20,512	5,923	24,682
Income (loss) before income taxes and noncontrolling interest	$139,820	$16,794	$138,105	$35,467	$134,765
Amortization of purchased intangibles and acquired capitalized software	14,687	15,953	15,967	16,020	16,020
Debt issue cost related to debt refinancing, prepayment and commitment fees	1,694	2,573	1,796	1,771	2,176
Severance	1,485	3,537	1,346	1,265	2,646
Transaction advisory fees and expenses	135	284	6	8	15
Termination of office leases	17	141	364	(146)	96
Other	(9,347)	1,860	(74,599)	10,671	(3,468)
Share based compensation	15,033	16,825	15,353	16,171	15,583
Normalized Adjusted Net Income before income taxes	$163,524	$57,967	$98,338	$81,227	$167,833
Normalized provision for income taxes[(a)]	39,246	13,912	23,601	19,495	40,281
Normalized Adjusted Net Income	$124,278	$44,055	74,737	61,732	$127,552
Weighted Average Adjusted shares outstanding[(b)]	162,842,086	163,869,845	167,164,049	168,831,964	171,353,224
Normalized Adjusted EPS	$0.76	$0.27	$0.45	$0.37	$0.74

(a) Reflects U.S. federal, state, and local income tax rate applicable to corporations of approximately 24% for all periods presented.

(b) Assumes that (1) holders of all vested and unvested non-vesting Virtu Financial Units (together with corresponding shares of Virtu's Class C common stock, par value $0.00001 per share (the "Class C Common Stock")) have exercised their right to exchange such Virtu Financial Units for shares of Class A Common Stock on a one-for-one basis, (2) holders of all Virtu Financial Units (together with corresponding shares of Virtu's Class D common stock, par value $0.00001 per share (the "Class D Common Stock")) have

exercised their right to exchange such Virtu Financial Units for shares of Virtu's Class B common stock, par value $0.00001 per share (the "Class B Common Stock") on a one-for-one basis, and subsequently exercised their right to convert the shares of Class B Common Stock into shares of Class A Common Stock on a one-for-one basis. Includes additional shares from dilutive impact of options, restricted stock units and restricted stock awards outstanding under the Amended and Restated 2015 Management Incentive Plan and the Amended and Restated ITG 2007 Equity Plan during the three months and full years ended December 31, 2022 and 2021 as well as warrants issued in connection with the Founder Member Loan during the three months and full year ended December 31, 2021.

(4) Calculated by dividing Net Income by Total Revenue.

(5) Calculated by dividing Net income, EBITDA and Adjusted EBITDA, as applicable, by Adjusted Net Trading Income.

(6) The following tables reconcile certain operating expenses to arrive at Adjusted Cash Compensation, Adjusted Communication & Data Processing, Adjusted Operations & Administrative, Adjusted Cash Operating Expenses and Total Adjusted Operating Expenses. See "Use of non-GAAP financial information."

	Year ended December 31,			Twelve months ended March 31,
	2023	2022	2021	2024
	(dollars in thousands)			
Reconciliation of Adjusted Operating Expenses				
Employee compensation and payroll taxes	$394,039	$390,947	$376,282	$391,425
Cash Compensation Adjustments[a]	(73,619)	(75,827)	(61,863)	(71,914)
Adjusted Cash Compensation	320,420	315,120	314,419	319,511
Communication and data processing	230,760	219,505	211,988	232,130
Communication & Data Processing Adjustments[b]	—	—	—	—
Adjusted Communication & Data Processing	230,760	219,505	211,988	232,130
Operations and administrative	98,972	86,069	88,149	97,019
Operations & Administrative Adjustments[c]	(7,436)	(11,614)	(5,859)	(7,511)
Adjusted Operations & Administrative	91,536	74,455	82,290	89,508
Adjusted Cash Operating Expenses	642,716	609,080	608,697	641,149
Depreciation and amortization	63,306	66,377	67,816	64,034
Total Adjusted Operating Expenses	$706,022	$675,457	$676,513	$705,183

	Three months ended				
	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
	(dollars in thousands)				
Reconciliation of Adjusted Operating Expenses					
Employee compensation and payroll taxes	$100,823	$97,825	$97,221	$95,557	$103,437
Cash Compensation Adjustments[a]	(16,737)	(20,582)	(16,918)	(17,677)	(18,442)
Adjusted Cash Compensation	84,085	77,243	80,303	77,879	84,995
Communication and data processing	58,182	59,923	57,066	56,959	56,812
Communication & Data Processing Adjustments[b]	—	—	—	—	—
Adjusted Communication & Data Processing	58,182	59,923	57,066	56,959	56,812
Operations and administrative	22,349	26,767	22,416	25,491	24,299
Operations & Administrative Adjustments[c]	(575)	(2,012)	(1,291)	(3,633)	(500)
Adjusted Operations & Administrative	21,773	24,755	21,124	21,858	23,799
Adjusted Cash Operating Expenses	164,040	161,921	158,493	156,696	165,606
Depreciation and amortization	16,076	16,230	15,815	15,913	15,348
Total Adjusted Operating Expenses	$180,116	$178,151	$174,308	$172,609	$180,954

(a) Includes severance, share-based compensation, one-time compensation-related COVID-19 expenses, and one-time compensation expenses related to RFQ Hub transaction.

(b) Includes connectivity early termination expenses.

(c) Includes write-down of assets, reserve for legal matters, and one-time operations & administrative-related COVID-19 expenses (e.g. donations).

Financial Information of Virtu Financial

We have incorporated by reference in this offering memorandum various financial information of Virtu, our indirect parent company. Virtu's operations are conducted through Virtu Financial and the Issuers. As a result, there are no material differences between our financial statements and Virtu's consolidated financial statements for the periods presented except as follows:

(i) Virtu's cash and cash equivalents are lesser in the amount of $792.5 million, $975.3 million, $942.2 and million and $393.9 million as of December 31, 2023, 2022 and 2021, and March 31, 2024, respectively;

(ii) Virtu's deferred tax assets are lesser in the amount of $3.4 million, $7.7 million, $8.8 million and $3.0 million as of December 31, 2023, 2022 and 2021, and March 31, 2024, respectively;

(iii) Virtu's provision for income taxes is lesser in the amount of $30.5 million, $35.8 million, $38.8 million and $9.3 million for the years ended December 31, 2023, 2022 and 2021, and for the three months ended March 31, 2024, respectively; and

(iv) Virtu's financial statements include a portion of our members' equity in Virtu Financial that is represented as noncontrolling interest.

This section should be read in conjunction with Virtu's consolidated financial statements and the related notes to those financial statements, which are incorporated by reference in this offering memorandum, and the information included under the caption "Management's Discussion and Analysis of Financial Condition and Results of Operations" incorporated by reference in this offering memorandum from each of Virtu's Annual Report and Quarterly Report, as well as the information under the captions "Use of proceeds" and "Capitalization" in this offering memorandum.

RISK FACTORS

You should carefully consider the risk factors set forth below and the risk factors contained in our Annual Report and our Quarterly Report, which are incorporated by reference in this offering memorandum, as well as the other information and documents incorporated by reference or contained in this offering memorandum, before purchasing any notes. Any of these risks could materially and adversely affect our business, prospects, results of operations, financial condition and/or cash flows. In addition, these risks are not the only risks that we face. Additional risks and uncertainties not currently known to us or those that we currently view to be immaterial could also materially and adversely affect our business, prospects, results of operations, financial condition and/or cash flows. In any such case, you may lose all or a part of your investment in the notes.

Risks related to our indebtedness and the notes

We have a substantial amount of indebtedness, which could negatively impact our business and financial condition, and our debt agreements contain restrictions that will limit our flexibility in operating our business.

We are a highly leveraged company. As of March 31, 2024, on an as-adjusted basis after giving effect to the Refinancing Transactions, we would have had an aggregate of $1,745 million outstanding indebtedness under our long-term borrowings. If we cannot generate sufficient cash flow from operations to service our debt, we may need to refinance our debt, dispose of assets or issue equity to obtain necessary funds. We do not know whether we will be able to take any of such actions on a timely basis, on terms satisfactory to us or at all.

Additionally, we are party to (i) the $400.0 million Uncommitted Facility under which we had $80.0 million of borrowings outstanding as of March 31, 2024, (ii) the $650.0 million Committed Facility under which we had $50.0 million of borrowings outstanding as of March 31, 2024 and (ii) the $10.0 million Overdraft Facility under which we had $10.0 million of borrowings outstanding as of March 31, 2024. Additionally, we had no borrowings outstanding under our Existing Revolving Credit Facility as of March 31, 2024, and expect to have no borrowings outstanding under our Extended Revolving Credit Facility as of the Issue Date. Also, certain of our non-guarantor subsidiaries are party to various short-term credit facilities with various prime brokers and other financial institutions in an aggregate amount of approximately $598.2 million under which we had approximately $170.7 million in borrowings outstanding at March 31, 2024.

The credit agreement governing the Credit Facilities (the "Credit Agreement") and the Indenture will contain and any other existing or future indebtedness of ours may contain, a number of covenants that impose significant operating and financial restrictions on us, including restrictions on our and our restricted subsidiaries' ability to, among other things:

- incur additional debt, guarantee indebtedness or issue certain preferred equity interests;
- pay dividends on or make distributions in respect of, or repurchase or redeem, our equity interests or make other restricted payments;
- prepay, redeem or repurchase certain debt;
- make loans or certain investments;
- sell certain assets;
- consolidate, merge or sell or otherwise dispose of all or substantially all of our assets;
- create liens on certain assets;
- enter into certain transactions with our affiliates; and
- designate our subsidiaries as unrestricted subsidiaries.

As a result of these covenants, we are limited in the manner in which we conduct our business, and we may be unable to successfully execute our strategy, engage in favorable business activities or finance future operations or capital needs. In addition, if the usage under our Extended Revolving Credit Facility exceeds a specified level, the Extended Revolving Credit Facility requires us to maintain a specified net first lien leverage ratio, which may require us to take action to reduce our debt or to act in a manner contrary to our business objectives.

We may be unable to remain in compliance with the financial maintenance and other covenants contained in the Credit Agreement, and our obligation to comply with these covenants may adversely affect our ability to operate our business. A failure to comply with the covenants under the Credit Agreement, the notes or any of our other future indebtedness could result in an event of default, which, if not cured or waived, could have a material adverse effect on our business, financial condition, results of operations and cash flows. If any such event of default has occurred and is continuing, the lenders under our Credit Agreement, among other things:

- will not be required to lend any additional amounts to us;
- could elect to declare all borrowings outstanding, together with accrued and unpaid interest and fees, to be immediately due and payable and terminate all commitments to extend further credit; or
- could effectively prevent us from making debt service payments on the notes,

any of which could result in an event of default under the notes or cause cross defaults under our other indebtedness. If we default on our indebtedness, our business, financial condition and results of operation could suffer a material adverse effect.

We will pledge substantially all of our and our guarantor subsidiaries' assets as collateral under the Credit Agreement and the notes. If we were unable to repay such indebtedness, the lenders under the Credit Agreement and, subject to certain intercreditor arrangements, the holders of the notes, could proceed to exercise remedies against the collateral granted to them to secure that indebtedness. If any of our outstanding indebtedness under the Credit Agreement, the notes or our other indebtedness were to be accelerated, there can be no assurance that our assets would be sufficient to repay such indebtedness in full. We do not have sufficient working capital to satisfy our debt obligations in the event of an acceleration of all or a significant part of our outstanding indebtedness.

Despite our substantial indebtedness, we may still be able to incur significantly more debt, including secured debt, which could intensify the risks associated with our substantial indebtedness.

We and our subsidiaries may be able to incur substantial indebtedness in the future. Although the terms of the Indenture and the Credit Agreement will contain restrictions on our and our subsidiaries' ability to incur additional indebtedness, these restrictions are subject to a number of important qualifications and exceptions, and the indebtedness incurred in compliance with these restrictions could be substantial. These restrictions also will not prevent us from incurring obligations that do not constitute indebtedness. In addition to the notes and our borrowings under the Credit Facilities, the covenants under any other existing or future debt instruments could allow us to incur a significant amount of additional indebtedness and, subject to certain limitations, such additional indebtedness could be secured on a *pari passu* basis with the notes. Additionally, our governing documents do not contain any limitations on the amount of debt we may incur, and we do not have a formal policy limiting the amount of debt we may incur in the future. The more leveraged we become, the more we, and in turn our security holders, will be exposed to certain risks described above under "—We have a substantial amount of indebtedness, which could negatively impact our business and financial condition, and our debt agreements contain restrictions that will limit our flexibility in operating our business."

We will have the capacity to make certain payments, including dividends, under the Indenture and the Credit Agreement.

The Indenture and the Credit Agreement will limit our ability to make certain payments, including dividends or distributions in respect of shares of our capital stock, the purchase, redemption, or retirement of any equity interests or subordinated debt, and restricted investments. However, these limitations are subject to a number

of exceptions, including certain exceptions based on a calculation of our net income, equity issuances, receipt of capital contributions and return on certain investments subsequent to the date of the offering, as well as exceptions to accommodate our structure as an "Up-C," including exceptions for certain tax distributions to Virtu. Accordingly, we will have the capacity to make certain restricted payments under the Credit Agreement (in addition to certain permitted investments). See "Description of notes—Certain covenants—Restricted payments."

To service our indebtedness, we will require a significant amount of cash. If we fail to generate sufficient cash flow from future operations, we may have to refinance all or a portion of our indebtedness or seek to obtain additional financing.

We expect to obtain the funds to pay our expenses and the amounts due under the notes and our other indebtedness primarily from operations. Our ability to meet our expenses and make these payments thus depends on our future performance, which will be affected by financial, business, economic, competitive, legislative, regulatory and other factors, many of which are beyond our control. Our business may not generate sufficient cash flow from operations in the future, which could result in our being unable to pay amounts due under our outstanding indebtedness, including the notes, or to fund our other liquidity needs, such as future capital expenditures. If we do not have sufficient cash flow from operations, we may be required to refinance all or part of our then-existing indebtedness (including the notes), sell assets, reduce or delay capital expenditures or seek to raise additional capital, any of which could have a material adverse effect on our operations. We cannot assure you that we will be able to accomplish any of these alternatives on terms acceptable to us, or at all. Our ability to restructure or refinance our indebtedness, including the notes, will depend on the condition of the capital markets and our financial condition at such time. Any refinancing of our debt could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business operations. In addition, the terms of existing or future debt agreements, including the Indenture, may restrict us from adopting any of these activities. Any failure to make scheduled payments of interest or principal on our outstanding indebtedness would likely result in a reduction of our credit rating, which could negatively impact our ability to incur additional indebtedness on commercially reasonable terms, or at all. The failure to generate sufficient cash flow or to achieve any of these alternatives could materially adversely affect the value of the notes, our business, financial condition, results of operations and cash flows, and our ability to pay the amounts due under the notes and our other indebtedness.

In addition, if we are unable to meet our obligations under the notes, the holders of the notes would have the right to cause the entire principal amount of the notes to become immediately due and payable. If the amounts outstanding under our debt instruments are accelerated, we cannot assure you that our assets will be sufficient to repay in full the money owed to holders of our indebtedness, including holders of the notes.

Our variable rate indebtedness subjects us to interest rate risk, which could cause our debt service obligations to increase significantly.

Borrowings under the Credit Facilities, the Uncommitted Facility, the Committed Facility and the Overdraft Facility are at variable rates of interest and expose us to interest rate risk. If interest rates continue to increase, our debt service obligations on certain of our variable rate indebtedness will increase even though the amount borrowed remained the same, and our net income and cash flows, including cash available for servicing our indebtedness, will correspondingly decrease.

Assuming an aggregate principal balance of $1,745 million is outstanding under our Amended Credit Facilities at March 31, 2024 on an as-adjusted basis after giving effect to the Refinancing Transactions, a 1% increase in the interest rate we are charged on the Amended Credit Facilities would have increased our annual interest expense by $1.7 million.

We have entered into, and in the future may continue to enter into interest rate swaps that involve the exchange of floating for fixed rate interest payments in order to reduce interest rate volatility. However, we may not maintain interest rate swaps with respect to all of our variable rate indebtedness, and any swaps we enter into may not fully mitigate our interest rate risk, may prove disadvantageous or may create additional risks.

An increase in market interest rates would increase our interest costs on existing and future debt.

If interest rates continue to increase, so could our interest costs for any new debt and our variable rate debt obligations. This increased cost could make future financing by us more costly, as well as lower our current period earnings. Rising interest rates could also limit our ability to refinance existing debt when it matures or cause us to pay higher interest rates upon refinancing.

Our credit ratings may not reflect the risks of investing in the notes.

Our credit ratings are an assessment by rating agencies of our ability to pay our debts when they become due and include many subjective factors. Consequently, real or anticipated changes in our credit ratings will generally affect the value of the notes. Also, these credit ratings may not reflect the potential impact of risks relating to the structure or marketing of the notes. Agency ratings are not a recommendation to buy, sell or hold any security and may be revised or withdrawn at any time by the issuing organization. Each agency's rating should be evaluated independently of any other agency's rating. Our credit ratings may not remain in effect for any given period of time, and such ratings may be lowered, suspended or withdrawn entirely by a rating agency, if, in that rating agency's judgment, circumstances so warrant. On May 2, 2024, the Issuer's ratings, including its corporate family rating, issuer rating and backed senior secured bank credit facility rating, were placed on review for downgrade by Moody's. On June 4, 2024, Moody's downgraded all such ratings. Our credit ratings may not reflect all of the factors that would be important to holders of the notes. Actual or anticipated changes or further downgrades in our credit ratings, including any announcement that our ratings are under further review for a downgrade, could affect the value of the notes, may increase our borrowing costs and may negatively impact our ability to incur additional debt.

Adverse changes in our credit rating would negatively impact the market price or liquidity of the notes.

Our cost of borrowing and ability to access the capital markets are affected not only by market conditions but also by the debt ratings assigned to the Company by the major credit rating agencies. Credit rating agencies continually revise their ratings for the companies that they follow, including us. Credit rating agencies also evaluate our industry as a whole and may change their credit ratings for us based on their overall view of our industry. We cannot be sure that credit rating agencies will maintain their ratings on the notes. A negative change in our ratings would have a negative impact on the trading prices of the notes, liquidity in trading of the notes and on our ability to secure future debt financing on commercially reasonable terms or at all. Credit ratings are not recommendations to purchase, hold or sell the notes. Noteholders will have no recourse against us or any other party in the event of a change in or suspension or withdrawal of such ratings.

Certain of our subsidiaries are subject to regulatory restrictions that could limit their ability to make dividends, distributions or other payments, which in turn could affect our ability to meet our obligations, including with respect to the notes.

As certain of our subsidiaries are members of FINRA and other SROs, we are subject to certain regulations regarding changes in ownership or control and material changes in operations. For example, FINRA's NASD Rule 1017 generally provides that FINRA approval must be obtained in connection with certain change of ownership or control transactions, such as a transaction that results in a single entity or person owning 25% or more our equity. Similarly, Virtu Financial Ireland Limited, one of our Irish subsidiaries, is subject to change in control regulations promulgated by the Central Bank of Ireland, and other registered or regulated foreign subsidiaries may be subject to similar regulations in applicable jurisdictions. As a result of these regulations, our future efforts to sell shares of our common stock or raise additional capital may be delayed or prohibited. We may be subject to similar restrictions in other jurisdictions in which we operate.

A substantial percentage of our consolidated assets and revenues are held and generated by regulated subsidiaries.

Federal and state fraudulent transfer and conveyance statutes and similar laws may permit courts, under specific circumstances, to avoid the notes and the guarantees related to the notes (and the related security interests), to

require noteholders to return payments received from us or the guarantors, and to take other actions detrimental to the noteholders.

Federal and state fraudulent transfer and conveyance statutes may apply to the issuance of the notes, the delivery of any guarantees of the notes, including guarantees (if any) that may be entered into thereafter under the terms of the Indenture, and the related security interests. Under federal bankruptcy law and comparable provisions of state fraudulent transfer or conveyance laws, which may vary from state to state, the issuance of the notes and the delivery of guarantees related to the notes and the related security interests could be avoided as fraudulent transfers or conveyances if a court determined that the Issuer or the Co-Issuer, at the time it issued the notes, or any of the guarantors, at the time it delivered the applicable guarantee (or, in some jurisdictions, at the time payment became due under the notes or a guarantee thereof),

- issued the notes or provided the applicable guarantee, as the case may be, with the intent of hindering, delaying or defrauding any present or future creditor; or

- received less than reasonably equivalent value or fair consideration for issuing the notes or providing such guarantee, as the case may be, and

- it was insolvent or rendered insolvent by reason of such issuance or provision, or

- it was engaged in a business or transaction for which its remaining assets constituted unreasonably small capital, or

- it intended to incur, or believed that it would incur, debts beyond its ability to pay such debts as they mature.

In addition, any payment by the debtors or guarantors under the notes or guarantee of the notes could be voided and required to be returned to the debtors or such guarantors, as the case may be, or deposited in a fund for the benefit of the creditors of the debtor or guarantors. Among other things, a payment could potentially be voided if such payment is made to an insider within a one-year period prior to a bankruptcy filing or within 90 days for any outside party and such payment would give such insider or outsider party more than such party would have received in a distribution under Title 11 of the United States Code, as amended (the "U.S. Bankruptcy Code") in a hypothetical Chapter 7 case.

As a general matter, value is given for a transfer or an obligation if, in exchange for the transfer or obligation, property is transferred or a valid antecedent debt is satisfied. A court would likely find that we or a guarantor did not receive reasonably equivalent value or fair consideration for the notes or its guarantee or the related security interest if we or a guarantor did not substantially benefit directly or indirectly from the issuance of the notes and/or such guarantee. Thus, if the guarantees were legally challenged, any guarantee could be subject to the claim that, since the guarantee was incurred for the Issuers' benefit, and only indirectly for the benefit of the guarantor, the obligations of the applicable guarantor were incurred for less than reasonably equivalent value or fair consideration.

The measures of insolvency for purposes of these fraudulent transfer laws vary depending upon the law applied in any proceeding to determine whether any fraudulent transfer has occurred, such that we cannot be certain as to the standards a court would use to determine whether the Issuers or the guarantors was solvent at the relevant time which, if applicable in a particular jurisdiction, may be when payment became due under the notes or a guarantee. Regardless of the actual standard applied by the court, we cannot be certain that it would not determine that we or a guarantor were indeed solvent on that date, or that any payments to the holders of the notes (including under the guarantees) did not constitute preferences, fraudulent transfers or conveyances; or that the issuance of the notes and the guarantees would not be avoided or subordinated to our or any guarantor's other debt. Generally, however, a debtor or a guarantor would be considered insolvent if:

- the sum of its debts, including contingent liabilities, was greater than the fair saleable value of all its assets,

- the present fair saleable value of its assets was less than the amount that would be required to pay its probable

liability on its existing debts, including contingent liabilities, as they become absolute and mature, or

- it could not pay its debts as they become due.

To the extent that a court avoids or otherwise finds unenforceable for any other reason the notes or a guarantee (or the related security interest), your claims against the Issuers or the relevant guarantor would be eliminated or limited and you would lose the right to enforce or otherwise benefit from the applicable security interest. To the extent that a court avoids or otherwise finds the notes or the guarantees unenforceable for any other reason, your claims under the notes and related guarantees could be effectively subordinated to our other secured debt. In addition, the court might direct you to repay any amounts already received from the Issuer, the Co-Issuer or such guarantor. Further, the avoidance of the notes and/or a related guarantee could result in an event of default with respect to our other debt that, in turn, could result in acceleration of such debt.

In certain circumstances, a court may subordinate claims in respect of the notes and/or a guarantee to all other debts of the Issuers or the guarantors, or take other actions detrimental to the noteholders, based on equitable or other grounds. We cannot be certain as to the standards that a court might apply and whether it might find such subordination or other actions appropriate.

Each guarantee contains a provision intended to limit the guarantor's liability to the maximum amount that it could incur without causing the incurrence of obligations under its guarantee to be a fraudulent transfer. This provision may not be effective as a legal matter to protect the guarantees from being voided under fraudulent transfer laws or may reduce or eliminate the guarantor's obligation to an amount that effectively makes the guarantee worthless. Even if the guarantees of the notes remain in force, the remaining amount due and collectible under the guarantee may not be sufficient to pay the notes in full when due.

Because each guarantor's liability under its guarantee may be reduced to zero, avoided or released under certain circumstances, you may not receive any payments from some or all of the guarantors.

Holders of the notes will have the benefit of the guarantees of all of our wholly owned domestic subsidiaries that are borrowers under or guarantee our Credit Facilities (except the Issuers). The guarantees, however, are limited to the maximum amount that the guarantors are permitted to guarantee under applicable law. In addition, guarantees provided after the issue date of the notes may be especially subject to challenge as an avoidable preference under certain circumstances. As a result, a guarantor's liability under its guarantee could be reduced to zero, depending on (among other things) the amount of other obligations of such guarantor. Furthermore, under the circumstances discussed above, a court under applicable fraudulent conveyance and transfer statutes could void the obligations under a guarantee or further subordinate it to all other obligations of the guarantors.

As a result, a guarantor's liability under its guarantee could be materially reduced or eliminated depending upon the amounts of its other obligations and upon applicable laws. In particular, in certain jurisdictions, a guarantee issued by a company that is not in such company's corporate interests, the burden of which exceeds the benefit to the company or which is entered into within a certain period prior to insolvency or bankruptcy, may not be valid and enforceable. It is possible that a guarantor, a creditor of a guarantor or the insolvency administrator in the case of an insolvency of a guarantor may contest the validity and enforceability of the guarantee and that the applicable court may determine the guarantee should be limited or voided. In the event that any guarantees are deemed invalid or unenforceable, in whole or in part, or to the extent that agreed limitations on the guarantee obligation apply, the notes could be structurally subordinated to all liabilities of the applicable guarantor or you would no longer have any claim against the applicable guarantor. Sufficient funds to repay the notes may not be available from other sources, including the remaining obligors, if any.

The notes will be structurally subordinated to the obligations of Virtu Financial's non-guarantor subsidiaries. Your right to receive payment on the notes could be adversely affected if any of our non-guarantor subsidiaries declares bankruptcy, liquidates or reorganizes.

Some but not all of Virtu Financial's subsidiaries will guarantee the notes. Virtu Financial's foreign subsidiaries and non-wholly owned subsidiaries will not be guarantors of the notes. Additionally, regulated

subsidiaries, which include all of our subsidiaries registered as broker-dealers and other regulated entities, and their subsidiaries, will not be guarantors of the notes. Furthermore, a subsidiary guarantee of the notes may be released under the circumstances described under "Description of Notes—Brief description of the notes and the note guarantees—The note guarantees." The Issuers' obligations under the notes and the guarantors' obligations under the guarantees are structurally subordinated to the liabilities of our non-guarantor subsidiaries (or to those of any subsidiary whose guarantee is voided as referred to above). Holders of notes will not have any claim as a creditor against Virtu Financial's subsidiaries that are not the Issuers or guarantors of the notes. Therefore, in the event of any bankruptcy, liquidation or reorganization of a non-guarantor subsidiary, the rights of the holders of notes to participate in the assets of such non-guarantor subsidiary will rank behind the claims of that subsidiary's creditors, including trade creditors (except to the extent we have a claim as a creditor of such subsidiary) and preferred stockholders of such subsidiaries, if any.

Our non-guarantor subsidiaries, after giving effect to the Refinancing Transactions, in the aggregate, excluding intercompany liabilities, would have had:

- approximately 85.0% of our consolidated assets and approximately 82.1% of our liabilities, as of March 31, 2024; and

- approximately 95.6% of our consolidated total revenue for the twelve months ended March 31, 2024.

Repayment of the Issuers' debt, including the notes, is dependent on cash flow generated by its subsidiaries.

The Issuer is a holding company and has no direct operations other than holding the equity interests in its subsidiaries and activities directly related thereto. Accordingly, repayment of the Issuer's indebtedness, including the notes, is dependent on the generation of cash flow by the Company's subsidiaries and, if they are not guarantors of the notes, their ability to make such cash available to the Issuer, by dividend, debt repayment or otherwise. Unless they are guarantors of the notes, the Company's subsidiaries will not have any obligation to pay amounts due on the notes or to make funds available for that purpose. The Company's subsidiaries may not be able to, or may not be permitted to, make distributions to enable the Issuer to make payments in respect of its indebtedness, including the notes. Each of the Company's subsidiaries is a distinct legal entity, and under certain circumstances legal and contractual restrictions may limit the Issuer's ability to obtain cash from them, and the Company may be limited in its ability to cause any future joint ventures to distribute their earnings to the Issuer. While the Indenture and the Credit Agreement will limit the ability of the Company's subsidiaries to incur consensual restrictions on their ability to pay dividends or make other intercompany payments to the Issuer, these limitations are subject to certain qualifications and exceptions. In the event that the Issuer does not receive distributions from the Company's subsidiaries, the Issuer may be unable to make required principal and interest payments on our indebtedness, including the notes.

There are circumstances other than repayment or discharge of the notes under which the guarantees will be released automatically, without your consent or the consent of the trustee.

Under various circumstances, the guarantees of the notes will be released automatically, including:

- with respect to a subsidiary guarantor, a sale, transfer or other disposition of all or substantially all of the assets of, or equity interests in, such subsidiary guarantor (other than to an Issuer or a guarantor) in a transaction not prohibited under the Indenture;

- if such subsidiary guarantor is designated an unrestricted subsidiary under the Indenture;

- if that subsidiary guarantor becomes a Foreign Subsidiary, an Excluded Subsidiary, an Immaterial Subsidiary, an Excluded Regulated Subsidiary or an Excluded Domestic Subsidiary (each as defined in the Indenture);

- upon the liquidation or dissolution of such subsidiary guarantor, *provided* that no default or event of default shall occur as a result thereof or has occurred and is continuing; and

- a subsidiary guarantor ceasing to be a subsidiary as a result of any foreclosure of any pledge or security interest by the applicable collateral agent or other exercise of remedies in respect thereof, in each case in accordance with the terms of the Intercreditor Agreement.

The lenders under the Credit Facilities have the discretion to release the guarantors under the Credit Agreement in a variety of circumstances, or such guarantors may be automatically released, which will cause those guarantors to be automatically released from their guarantees of the notes.

While any obligations under the Credit Facilities remain outstanding, any guarantee of the notes may be released without action by, or consent of, any holder of the notes or the trustee under the Indenture, if the related guarantor is no longer a guarantor of obligations under the Credit Facilities or any other first priority obligations (other than in connection with the payment in full of first-priority obligations). The lenders under the Credit Facilities have the discretion to release the guarantees under the Credit Facilities in a variety of circumstances and, in some circumstances, such guarantors will be automatically released. You will not have a claim as a creditor against any subsidiary that is no longer a guarantor of the notes, and the indebtedness and other liabilities, including trade payables, whether secured or unsecured, of those subsidiaries will effectively be senior to claims of noteholders.

We may be unable to finance a change of control offer.

Upon the occurrence of certain specific kinds of change of control triggering events, including, if the notes are rated investment grade by at least two of S&P Global Ratings (a division of S&P Global Inc.), Moody's Investors Service, Inc. and Fitch Ratings Inc., an attendant downgrade by at least two of such rating agencies to below investment grade, the Issuer will be required to make an offer for cash to purchase the notes at 101% of their principal amount, plus accrued and unpaid interest, if any. However, we cannot assure you that the Issuer will have the financial resources necessary to purchase the notes upon a change of control or that it will have the ability to obtain the necessary funds on satisfactory terms, if at all. Further, the Credit Facilities contain an event of default upon the Change in Control (as defined therein) which obligates the borrowers thereunder to repay indebtedness outstanding under the Credit Facilities upon an acceleration of such indebtedness. As a result, the Issuer may not be able to repurchase the notes and the Company and its subsidiaries may not be able to satisfy their respective obligations under their other indebtedness following a change of control repurchase event in connection with the notes. The Issuer's failure to purchase the notes as required under the Indenture would result in a default under the Indenture and a cross-default under the Credit Agreement. In addition, certain important corporate events, such as leveraged recapitalizations that would increase the level of our indebtedness, would not constitute a "Change of Control" under the Indenture. See "Description of notes—Repurchase at the option of holders—Change of control."

Investors may not be able to determine when a change of control giving rise to their right to have the notes repurchased by the Issuer has occurred following a sale of "substantially all" of our assets.

Legal uncertainty regarding what constitutes a change of control and the provisions of the Indenture may allow us to enter into transactions, such as acquisitions, refinancings or recapitalizations, that would not constitute a change of control, but may increase our outstanding indebtedness or otherwise affect our ability to satisfy our obligations under the notes. A change of control, as defined in the Indenture, will require the Issuer to make an offer to repurchase all outstanding notes. The definition of change of control includes a phrase relating to the sale, lease or transfer of "all or substantially all" of our assets. There is no precisely established definition of the phrase "substantially all" under applicable law. Accordingly, the ability of a noteholder to require the Issuer to repurchase their notes as a result of a sale, lease or transfer of less than all of the Issuer's assets to another individual, group or entity may be uncertain.

Trading markets for the notes may not develop.

The notes are a new issue of securities with no established trading markets. We do not intend to apply for listing of the notes on any securities exchange or for inclusion of the notes on any automated dealer quotation system.

Certain of the initial purchasers have informed us that they currently intend to make a market in the notes. However, the initial purchasers are not obligated to do so and may discontinue any such market making at any time without notice.

The liquidity of any market for the notes will depend upon various factors, including:

- the number of holders of the notes;
- the interest of securities dealers in making a market for the notes;
- the overall market for high yield securities;
- our financial performance or prospects; and
- the prospects for companies in our industry generally.

Accordingly, we cannot assure you that a market or liquidity will develop for the notes. If an active trading market for the notes does not develop, the market price and liquidity of the notes may be adversely affected.

There are restrictions on your ability to transfer or resell the notes without registration or the filing of a prospectus under applicable securities laws, and the notes are not subject to any future registration rights. The Indenture will not be qualified under the Trust Indenture Act and we will not be required to comply with the provisions of the Trust Indenture Act.

The notes are being issued pursuant to exemptions from registration under the Securities Act and applicable state and other securities laws. Therefore, you may transfer or resell the notes in the United States only in a transaction registered under or exempt from the registration requirements of the Securities Act and applicable state securities laws, and you may be required to bear the risk of your investment for an indefinite period of time. We will not be obligated to offer to exchange the notes for notes registered under the Securities Act or to register the reoffer and resale of notes under applicable securities laws. As a result, the transferability of the notes may be negatively affected. By receiving the notes, you will be deemed to have made certain acknowledgments, representations and agreements as set forth under "Transfer restrictions." In addition, the Indenture will not be qualified under the Trust Indenture Act and the Issuers will not be required to comply with the provisions of the Trust Indenture Act. Therefore, noteholders will not be entitled to the benefit of the provisions and protection of the Trust Indenture Act or similar provisions in the Indenture.

If a bankruptcy petition were filed by or against us in the United States, the allowed claim for the notes may be less than the principal amount of the notes stated in the Indenture.

If a bankruptcy petition were filed by or against us under the U.S. Bankruptcy Code after the issuance of the notes, the claim by any holder of the notes for the principal amount of the notes may be allowed in an amount equal to the sum of:

- the original issue price of the notes; and
- that portion of the stated principal amount of the notes that exceeds the issue price of such notes, if any, that does not constitute "unmatured interest" for the purposes of the U.S. Bankruptcy Code.

Any such discount that was not amortized as of the date of the bankruptcy filing would constitute unmatured interest, which is not allowable as part of a bankruptcy claim under the U.S. Bankruptcy Code. Accordingly, holders of the notes under these circumstances may receive an amount that is less than the principal amount of the notes stated in the Indenture.

If the notes are rated investment grade at any time by two of Moody's, Standard & Poor's or Fitch's, the guarantees will be released and most of the restrictive covenants and corresponding events of default contained in the Indenture will be suspended.

If, at any time, the notes, as determined by Moody's, Standard & Poor's or Fitch's Rating Services are rated investment grade, or any equivalent replacement ratings, we will no longer be subject to most of the restrictive covenants and corresponding events of default contained in the Indenture and the guarantees will be released. Any restrictive covenants or corresponding events of default that cease to apply to use as a result of achieving these ratings will be restored if the credit ratings on the notes from these ratings agencies no longer equal or exceed these thresholds or in certain other circumstances. However, during any period in which these restrictive covenants are suspended, we may incur other indebtedness, make restricted payments and take other actions that would have been prohibited if these covenants had been in effect. If the restrictive covenants are later restored, the actions taken while the covenants were suspended will not result in an event of default under the Indenture even if they would constitute an event of default at the time the covenants are restored. Accordingly, if these covenants and corresponding events of default are suspended, holders of the notes will have less credit protection than at the time the notes are issued. The notes may never be rated investment grade, or if they are rated as investment grade, the notes may not maintain such rating.

We may be unable to repay or repurchase the notes, or repay the Credit Facilities, at maturity.

At maturity, the entire outstanding principal amount of the notes, together with accrued and unpaid interest, if any, will become due and payable. Additionally, the Credit Facilities will come due prior to the maturity date of the notes. We may not have the funds to fulfill these obligations or the ability to renegotiate these obligations. If, upon the applicable maturity date, other arrangements prohibit us from repaying the notes or the Credit Facilities, we could try to obtain waivers of such prohibitions from the lenders and holders under those arrangements, or we could attempt to refinance the borrowings that contain the restrictions. In these circumstances, if we were not able to obtain such waivers or refinance these borrowings, we would be unable to repay the notes or the Credit Facilities, as applicable.

The market price for the notes may be volatile and may require you to hold the notes for an indefinite period of time.

Historically, the market for non-investment grade debt, such as the notes, has been subject to disruptions that have caused substantial volatility in the prices of securities similar to the notes. Any market that may develop for the notes may be subject to similar disruptions. Any such disruptions may negatively impact the value of your notes. In addition, subsequent to their initial issuance, the notes may trade at a discount from their initial offering price, depending upon prevailing interest rates, the market for similar notes, our performance and other factors. As a result, you may be required to hold the notes for an indefinite period of time unless you are willing to sell the notes for a loss.

We incur indebtedness from time to time in the ordinary course of our business, including our trading, clearing, stock and margin lending and repurchase arrangements. Claims you may have in respect of the notes will be subordinated to the obligations and liabilities arising pursuant to such indebtedness, and such indebtedness may place restrictions on our activities.

We incur indebtedness from time to time in the ordinary course of our business, including our trading, clearing, stock and margin lending and repurchase arrangements. This indebtedness may be secured under customary terms by marketable securities, financial instruments or similar or related assets or may be unsecured. The terms of the Indenture will not restrict our ability to incur such indebtedness, which is referred to as "Trading Debt" under "Description of notes" and includes debt incurred in the ordinary course of business by a broker-dealer subsidiary, any subsidiary that is an operating regulated entity, a licensed mortgage subsidiary or a subsidiary substantially all of whose business and operations are substantially similar to some or all of the business and operations of the foregoing entities, in each case that is existing as of the date of the Indenture, and any subsidiary of such entities.

Holders of claims in respect of Trading Debt will be entitled to payment on their claims from assets securing that debt or from other assets of our subsidiaries incurring such debt before those assets are made available to us. Consequently, your claims in respect of the notes will be structurally subordinated to all of the existing and future liabilities of our subsidiaries in respect of Trading Debt. Further, our subsidiaries may be subject to affirmative and negative covenants pursuant to the terms of the Trading Debt, which may include restrictions on certain activities of our subsidiaries that may extend to the ability to pay dividends or make distributions, make loans and advances and transfer their property or assets, in each case to us and our subsidiaries.

The notes will initially be held in book-entry form, and therefore holders must rely on the procedures of DTC to exercise their rights and remedies.

Unless and until notes in definitive registered form, or definitive registered notes, are issued in exchange for book-entry interests, owners of book-entry interests will not be considered owners or holders of Notes. DTC, or its nominee, will be the registered holder of the global notes representing the notes. After payment to DTC's custodian, we will have no responsibility or liability for the payment of interest, principal or other amounts to the owners of book-entry interests. Accordingly, if you own a book-entry interest, you must rely on the procedures of DTC, and if you are not a participant in DTC, on the procedures of the participant through which you own your interest, to exercise any rights and obligations of a holder under the Indenture. See "Book-entry; delivery and form."

Unlike the holders of the notes themselves, owners of book-entry interests will not have the direct right to act upon our solicitations for consents, requests for waivers or other actions from holders of the notes. Instead, if you own a book-entry interest, you will be permitted to act only to the extent you have received appropriate proxies to do so from DTC. There can be no assurance that procedures implemented for the granting of such proxies will be sufficient to enable you to vote on any request actions on a timely basis.

Similarly, upon the occurrence of an event of default under the Indenture, unless and until definitive registered notes are issued in respect of all book-entry interests, if you own a book-entry interest, you will be restricted to acting through DTC. We cannot assure you that the procedures to be implemented through DTC will be adequate to ensure the timely exercise of rights under the Indenture. See "Book-entry; delivery and form."

If the notes are issued with OID, and a bankruptcy petition were filed by or against us, the allowed claim for the notes may be less than the principal amount of the notes stated in the Indenture.

If a bankruptcy petition were filed by or against us under the U.S. Bankruptcy Code after the issuance of the notes, the claim by any holder of the notes for the principal amount thereof may be allowed in an amount equal to the sum of:

- the original issue price of the notes; and
- that portion of the stated principal amount of the notes that exceeds the issue price thereof, if any, that does not constitute "unmatured interest" for the purposes of the U.S. Bankruptcy Code.

Any such discount that was not amortized as of the date of the bankruptcy filing would constitute unmatured interest, which is not allowable as part of a bankruptcy claim under the U.S. Bankruptcy Code. Accordingly, holders of the notes under these circumstances may receive an amount that is less than the principal amount thereof stated in the Indenture.

The notes may be issued with original issue discount for U.S. federal income tax purposes.

If the stated principal amount of the notes exceeds their issue price by an amount greater than or equal to a statutorily defined de minimis amount, the notes will be treated as issued with original issue discount for U.S. federal income tax purposes ("OID"). If the notes are issued with OID, a holder of notes that is subject to U.S. federal income taxation generally will be required to include such OID in gross income as ordinary income as it accrues on a constant yield to maturity basis for U.S. federal income tax purposes generally in advance of the receipt

of the cash payments to which such OID is attributable and regardless of such holder's regular method of accounting for U.S. federal income tax purposes. See "Certain U.S. Federal Income Tax Considerations".

Risks related to the collateral

Even though the holders of the notes will benefit from a first-priority lien on the collateral, the collateral agent under the Credit Facilities will initially control actions with respect to that collateral.

The rights of the holders of the notes with respect to the collateral will be subject to the Intercreditor Agreement among all holders of obligations secured by that collateral on a first-priority basis, including the obligations under the Credit Facilities. Under the Intercreditor Agreement, any actions that may be taken with respect to the collateral, including the ability to cause the commencement of enforcement proceedings against the collateral and to control such proceedings, will be at the exclusive direction of the collateral agent under the Credit Agreement until the earlier of (1) the date on which our obligations under the Credit Facilities (or any refinancing indebtedness in respect thereof) are no longer secured pursuant to the terms of the documents governing the Credit Facilities or (2) 120 days after the occurrence of an event of default under any agreement governing first lien debt other than the Credit Facilities (including the Indenture) that is continuing, if such debt represents the largest outstanding principal amount of indebtedness secured by a first-priority lien on the collateral and such authorized representative has complied with the applicable notice provisions so long as the collateral agent under the Credit Agreement has not commenced the exercise of remedies with respect to collateral or none of the Issuers or the guarantors is then a debtor under or with respect to (or otherwise subject to) any insolvency or liquidation proceeding.

At any time that the collateral agent under the Credit Agreement does not have the right to direct the actions with respect to the collateral pursuant to the Intercreditor Agreement, the right to direct such actions will pass to the authorized representative of holders of the then largest outstanding principal amount of indebtedness secured by a first lien on the collateral. If, in the future, we issue additional indebtedness that is equal in priority to the lien securing the notes in a greater principal amount than the aggregate principal amount of the notes, then the authorized representative for such additional indebtedness would be next in line to exercise rights under the Intercreditor Agreement, rather than the collateral agent for the notes. Accordingly, the collateral agent for the notes may never have the right to control remedies and take other actions with respect to the collateral.

Also, under the Intercreditor Agreement, in the event that the holders of the notes obtain possession of any collateral or realize any proceeds or payment in respect of any such collateral at any time prior to the discharge of each of the other first-priority obligations, then such holders will be obligated to hold such collateral, proceeds, or payment in trust for the other holders of first-priority obligations and promptly transfer such collateral, proceeds, or payment, as the case may be, to the controlling collateral agent, to be distributed in accordance with the provisions of the Intercreditor Agreement among all the holders of first-priority obligations. See "Description of notes—Security—Intercreditor agreement."

The collateral securing the notes on a first-priority basis will be subject to any and all exceptions, defects, encumbrances, liens and other imperfections as may be accepted by the authorized representative of the lenders under the Credit Facilities or, if the Credit Facilities have been discharged, the authorized representative for the series of first-priority lien obligations representing the largest outstanding principal amount of indebtedness secured by a first priority lien on the collateral, during any period that such authorized representative controls actions with respect to the collateral pursuant to the Intercreditor Agreement. The existence of any such exceptions, defects, encumbrances, liens and other imperfections could materially and adversely affect the value of the collateral securing the notes as well as the ability of the collateral agent for the notes to realize or foreclose on such collateral.

It may be difficult to realize the value of the collateral securing the notes. In addition, certain assets will be excluded from the collateral.

The value of the collateral at any time will depend on market and other economic conditions, including the availability of suitable buyers. By their nature, some or all of the pledged assets may be illiquid and may have no readily ascertainable market value. We cannot assure you that the fair market value of the collateral as of the date of this offering memorandum equals or exceeds the principal amount of all of the debt secured thereby on a

first-priority basis (including the obligations under the Credit Facilities). The value of the assets pledged as collateral for the notes could be impaired in the future as a result of changing economic conditions, our failure to implement our business strategy, competition, unforeseen liabilities and other future events. Accordingly, there may not be sufficient collateral to pay all or any of the amounts due on the notes. Any claim for the difference between the amount, if any, realized by noteholders from the sale of the collateral securing the notes and the obligations under the notes and the other obligations secured on a *pari passu* basis with the notes will rank equally in right of payment with all of our unsecured unsubordinated indebtedness and other obligations, including trade payables. Additionally, in the event that a bankruptcy case is commenced by or against us, if the value of the collateral is less than the amount of principal and accrued and unpaid interest on the notes and all other obligations secured by liens on the collateral that are not junior to the liens securing the notes, interest, fees and expenses may cease to accrue on the notes from and after the date the bankruptcy petition is filed. See "—If we become the subject of a bankruptcy proceeding, bankruptcy laws may limit your ability to realize value from the collateral."

The security interest of the collateral agent for the notes will be subject to practical problems generally associated with the realization of security interests in collateral. For example, the collateral agent for the notes may need to obtain the consent of a third party to obtain or enforce a security interest in a contract. We cannot assure you that the collateral agent for the notes will be able to obtain any such consent. We also cannot assure you that the consents of any third parties will be given when required to facilitate a foreclosure on such assets. Accordingly, the collateral agent for the notes may not have the ability to foreclose upon those assets and the value of the collateral may significantly decrease.

In addition, the collateral securing the notes will be subject to other liens permitted under the Indenture, whether arising on or after the date the notes are issued, such as liens securing purchase money indebtedness and capital lease obligations, and assets subject to such liens will in certain circumstances be excluded from the collateral. Such liens may be senior to or *pari passu* with the lien of the noteholders. The existence of any permitted liens could materially and adversely affect the value of the collateral securing the notes, as well as the ability of the collateral agent for the notes to realize or foreclose on such collateral.

Furthermore, not all of the Issuers' and guarantors' assets will secure the notes. See "Description of notes—Security." For example, the collateral will not include, among other things:

- fee-owned real property with a fair market value of less than $10 million or that is located in a federally designated flood zone and all leasehold interests in real Property;

- motor vehicles and other assets subject to certificates of title or ownership (to the extent that a security interest in such asset cannot be perfected by the filing of a financing statement);

- commercial tort claims or letter of credit rights having a value of less than $10 million (to the extent that a security interest in such asset cannot be perfected by the filing of a financing statement);

- those assets over which the pledging or granting of security interests in such assets would be prohibited by applicable law, rule, regulation or certain contractual obligations (in each case, except to the extent such prohibition is unenforceable after giving effect to applicable anti-assignment provisions of Article 9 of the Uniform Commercial Code);

- leases, licenses or other agreements, to the extent that a grant of a security interest therein would violate or invalidate such lease, license or agreement or create a right of termination in favor of any other party thereto (in each case, except to the extent such prohibition is unenforceable after giving effect to applicable anti-assignment provisions of Article 9 of the Uniform Commercial Code);

- the assets of the broker-dealer subsidiaries, including any assets owned by Virtu Financial BD LLC, Virtu Americas LLC, Virtu ITG LLC, Virtu Financial Capital Markets, Virtu Financial Ireland Limited, and any other subsidiary where the pledging of such entity's assets, or the entity's guarantee of the obligations of another person, would negatively affect the entity's compliance with applicable capital requirements, although the equity interests of such entities will, to the extent not themselves owned by such a regulated entity, be treated as

collateral; or

- certain other assets.

Some of these assets may be material to us and such exclusion could have a material adverse effect on the value of the collateral.

To the extent that the claims of the noteholders exceed the value of the assets securing the notes and other obligations secured on a *pari passu* basis with the notes, those claims will rank equally with the claims of the holders of any of our unsecured senior indebtedness. As a result, if the value of the assets pledged as security for the notes and other obligations secured on a *pari passu* basis with the notes is less than the value of the claims of the noteholders and such other obligations, those claims may not be satisfied in full before the claims of our unsecured creditors are also paid in full.

Security over some of the collateral may not be in place on the date of the closing of this offering or may not be perfected on such date, and any unresolved issues may impact the value of the collateral. Rights in the collateral may be materially and adversely affected by the failure to perfect security interests in collateral now or in the future.

The collateral will include substantially all of the Issuers' and the guarantors' tangible and intangible assets, whether now owned or acquired or arising in the future, subject to certain exceptions. Applicable law provides that a security interest in certain tangible and intangible assets can only be properly perfected and its priority retained through certain actions undertaken by the secured party. Certain security interests in the collateral may not be in place on the date of the closing of this offering. The liens on certain collateral securing the notes may not be perfected with respect to the claims of the notes if the collateral agent for the notes is not able to take the actions necessary to perfect such liens on or prior to the date of the closing of this offering. We will be required to file or cause to be filed financing statements under the Uniform Commercial Code to perfect the security interests that can be perfected by such filings. We and the guarantors have limited obligations to perfect the security interest of the noteholders in specified collateral other than the filing of financing statements, delivery of certain stock certificates and instruments, if permitted by the Intercreditor Agreement, and filings with the U.S. Patent and Trademark Office and the U.S. Copyright Office, as applicable, and other perfection actions required by the security documents. We will be required to have all security interests that are required to be perfected by the security documents to be in place within a specified period of time after the date of the closing of this offering. Any issues that we are not able to resolve in connection with the delivery and recordation of such security interests may negatively impact the value of the collateral. Even if we and/or the collateral agent for the notes do take all actions necessary to create properly perfected security interests on collateral acquired in the future, any such security interests that are perfected after the date of the Indenture would (as described further herein) remain at risk of being avoided under certain circumstances as a preferential transfer or otherwise in any bankruptcy; to the extent a security interest in certain collateral is not perfected on the date of the closing of this offering, such security interest might be avoidable in bankruptcy as a preferential transfer or otherwise, which could impact the value of the collateral. See "—If we become the subject of a bankruptcy proceeding, bankruptcy laws may limit your ability to realize value from the collateral" below.

The Indenture and the security documents entered into in connection with the notes will not require us to take a number of actions that might improve the perfection or priority of the liens of the collateral agent for the notes for the benefit of the noteholders. As a result of these limitations, the security interest of the collateral agent for the notes for the benefit of the noteholders in a portion of the collateral may not be perfected or enforceable (or may be subject to other liens) under applicable law.

The security interests of the noteholders in after-acquired assets may not be perfected in a timely manner or at all.

If additional wholly owned domestic subsidiaries are formed or acquired and become guarantors under the Indenture, additional financing statements would be required to be filed to perfect the security interest in the assets of such guarantors. Depending on the type of the assets constituting after-acquired collateral, additional action may

be required to be taken to perfect the security interest in such assets, such as the delivery of physical collateral, if permitted by the Intercreditor Agreement, or the execution and recordation of mortgages or deeds of trust. Applicable law provides that certain property and rights acquired after the grant of a general security interest, such as real property, certain intellectual property and other property and certain proceeds, can only be perfected at the time such property and rights are acquired and identified. The collateral agent for the notes will not monitor and has no obligation to monitor, and there can be no assurance that we will inform the collateral agent for the notes of, the future acquisition of property and rights that constitute collateral, and that the necessary action will be taken to properly perfect the security interest in such after-acquired collateral. Such failure may result in the loss of the security interest in the collateral or the priority of the security interest in favor of the collateral agent for the notes, as applicable, against third parties. Even if the collateral agent for the notes does take all actions necessary to create properly perfected security interests on collateral acquired in the future, any such security interests that are perfected after the date of the Indenture would (as described further herein) remain at risk of being avoided under certain circumstances as a preferential transfer or otherwise in any bankruptcy even after the security interests perfected on the date of the closing of this offering were no longer subject to such risk. See "—Delivery of security interests in collateral or any guarantees after the date of the closing of this offering increases the risk that such security interests or guarantees could be avoidable in bankruptcy."

The rights of noteholders to the collateral may be adversely affected by other issues generally associated with the realization of security interests in collateral.

The security interest of the collateral agent for the notes will be subject to practical challenges generally associated with the realization of security interests in collateral. For example, the collateral agent for the notes may need to obtain the consent of third parties or make additional filings. If we are unable to obtain these consents or make these filings, the security interests may be invalid and the noteholders will not be entitled to the collateral or any recovery with respect to the collateral. The collateral agent for the notes may not be able to obtain any such consent. Further, the consents of any third parties may not be given when required to facilitate a foreclosure on such collateral. Accordingly, the collateral agent for the notes may not have the ability to foreclose upon those assets. These requirements may limit the number of potential bidders for certain collateral in any foreclosure or other auction and may delay any sale, either of which events may have an adverse effect on the sale price of the collateral. Therefore, the practical value of realizing on the collateral may, without the appropriate consents and filings, be limited.

There are circumstances other than repayment or discharge of the notes under which the collateral securing the notes and guarantees will be released automatically, without your consent or the consent of the trustee.

Under various circumstances, collateral securing the notes will be released automatically, including:

- a sale, transfer or other disposition of such collateral (other than to an Issuer or a guarantor) in a transaction not prohibited under the Indenture;
- with respect to collateral held by a subsidiary guarantor, upon the release of such subsidiary guarantor from its guarantee in a transaction not prohibited under the Indenture;
- with respect to collateral held by an Issuer, upon the release or discharge of such Issuer's obligations under the notes pursuant to the Indenture in a transaction not prohibited under the Indenture;
- pursuant to the Intercreditor Agreement with respect to enforcement actions by the controlling collateral agent under the Intercreditor Agreement.

The guarantee of a subsidiary guarantor will be automatically released to the extent it is released in connection with a sale or other disposition of such subsidiary guarantor in a transaction not prohibited by the Indenture. The Indenture will also permit us to designate one or more of our restricted subsidiaries that is a subsidiary guarantor of the notes as an unrestricted subsidiary, which will result in the subsidiary guarantee of such guarantor being automatically released. If we designate a subsidiary guarantor as an unrestricted subsidiary for purposes of the Indenture, all of liens on any collateral owned by such subsidiary and any of its subsidiaries and any

guarantees of the notes by such subsidiary and any of its subsidiaries will be released under the Indenture and under the Credit Agreement and the aggregate value of the collateral securing the notes will be reduced. In addition, the creditors of a non-guarantor subsidiary and its subsidiaries will have a claim on the assets of such unrestricted subsidiary and its subsidiaries that is senior to the claim of the noteholders.

We will, in most cases, have control over the collateral, and the sale of particular assets by us could reduce the pool of assets securing the notes and the guarantees.

The security documents for the notes will allow us to remain in possession of, retain exclusive control over, freely operate, and collect, invest and dispose of any income from, the collateral securing the notes and the related guarantees in the absence of the continuance of an event of default and an exercise of remedies by the holders of liens on such collateral in accordance with the Intercreditor Agreement. In addition, we will not be required to comply with all or any portion of the Trust Indenture Act, including, without limitation, Section 314(d) of the Trust Indenture Act. See "Description of notes—Security."

If we become the subject of a bankruptcy proceeding, bankruptcy laws may limit your ability to realize value from the collateral.

The right of the collateral agent for the notes to foreclose upon, repossess, and dispose of the collateral during the continuance of an event of default under the Indenture is likely to be significantly impaired (or at a minimum delayed) by applicable bankruptcy law if a bankruptcy case were to be commenced by or against an Issuer or a guarantor before the collateral agent for the notes repossessed and disposed of the collateral.

Upon the commencement of a case under the U.S. Bankruptcy Code, a secured creditor such as the collateral agent for the notes is prohibited from foreclosing upon or repossessing its collateral from a debtor in a bankruptcy case, or from disposing of collateral previously repossessed from such debtor, without prior bankruptcy court approval, which may not be given under the circumstances. Moreover, the U.S. Bankruptcy Code permits the debtor to continue to retain and use cash and other collateral even though the debtor is in default under the applicable debt instruments, provided that the secured creditor is given "adequate protection." The meaning of the term "adequate protection" may vary according to circumstances, but it is intended in general to protect the value of a secured creditor's interest in its collateral as of the commencement of the bankruptcy case and may include cash payments or the granting of additional or replacement collateral if and at such times as the bankruptcy court in its discretion determines that the value of the secured creditor's interest in its collateral is declining during the pendency of the bankruptcy case. A bankruptcy court may determine that a secured creditor may not require compensation for a diminution in the value of its collateral if the value of the collateral exceeds the debt it secures.

In view of the lack of a precise definition of the term "adequate protection" and the broad discretionary power of a bankruptcy court, it is impossible to predict:

- whether or when payments under the notes could be made following the commencement of a bankruptcy case by an Issuer or a guarantor, or the length of any delay in making such payments;
- whether or when the collateral agent for the notes could or would repossess or dispose of the collateral;
- the value of the collateral at the time of the bankruptcy petition; or
- whether or to what extent noteholders would be compensated for any delay in payment or loss of value of the collateral through the requirement for "adequate protection."

Any disposition of the collateral during a bankruptcy case would also require permission from the bankruptcy court (which may not be given under the circumstances). Furthermore, in the event a bankruptcy court determines the value of the collateral is not sufficient to repay all amounts due on debt which is to be paid first out of the proceeds of the collateral, the noteholders would hold a secured claim only to the extent of the value of the collateral to which the noteholders are entitled and an unsecured claim with respect to any shortfall. The U.S. Bankruptcy Code only permits the payment and accrual of post-petition interest, costs, expenses and attorneys' fees

or "adequate protection" to a secured creditor during a debtor's bankruptcy case to the extent the value of its collateral is determined by the bankruptcy court to exceed the aggregate outstanding principal amount of the obligations secured by the collateral, and such amounts would not be permitted to be paid if the collateral value is not sufficient.

Also, the Intercreditor Agreement will impose various limitations on the noteholders with respect to their rights to object to proposed debtor-in-possession financing or the use of cash collateral that has been consented to by the lenders under the Credit Agreement. See "Description of notes—Security—Intercreditor agreement."

Delivery of security interests in collateral or any guarantees after the date of the closing of this offering increases the risk that such security interests or guarantees could be avoidable in bankruptcy.

Security interests in certain collateral, including certain after-acquired property, may be provided after the date of the closing of this offering and certain guarantees may be granted after the date of the closing of this offering. If the grantor of such security interest or such guarantor were to become subject to a bankruptcy case after the date of the closing of this offering, any security interest in collateral or any guarantees delivered after the date of the closing of this offering would face a greater risk than security interests or guarantees in place on the date of the closing of this offering of being avoided by the pledgor or guarantor (as debtor in possession) or by its trustee in bankruptcy or potentially by other creditors as a preference under bankruptcy law if certain events or circumstances exist or occur. Specifically, security interests or guarantees issued after the date of the closing of this offering may be treated under bankruptcy law as if they were delivered to secure or guarantee previously existing indebtedness. Any future pledge of collateral or future issuance of a guarantee in favor of the noteholders, including pursuant to security documents or guarantees delivered in connection therewith after the date the notes are issued, may be avoidable as a preference if, among other circumstances, (i) the pledgor or guarantor is insolvent at the time of the pledge or the issuance of the guarantee, (ii) the pledge or the issuance of the guarantee permits the noteholders to receive a greater recovery in a hypothetical Chapter 7 case than if the pledge or guarantee had not been given, and (iii) a bankruptcy case in respect of the pledgor or guarantor is commenced within 90 days following the pledge or the perfection thereof or the issuance of the guarantee (as applicable), or, in certain circumstances, a longer period for "insiders." Accordingly, if an Issuer or any guarantor were to file for bankruptcy protection after the date of the closing of this offering of the notes and (i) any liens granted after the date of the closing of this offering had been perfected, or (ii) any guarantees issued after the date of the closing of this offering had been issued, less than 90 days (or in some cases one year) before commencement of such bankruptcy case, such liens or guarantees are more likely to be avoided as a preference by the bankruptcy court than if delivered and promptly recorded on the date of the closing of this offering. To the extent that the grant of any such security interest and/or guarantee is avoided as a preference or otherwise, you would lose the benefit of the security interest and/or guarantee (as applicable).

In the event of a bankruptcy of the Issuers or any of the guarantors, noteholders may be deemed to have an unsecured claim to the extent that the Issuers' obligations in respect of the notes exceed the fair market value of the collateral and the related guarantees.

In any bankruptcy proceeding with respect to the Issuers or any of the guarantors, it is possible that the bankruptcy trustee, the debtor-in-possession or competing creditors will assert that the fair market value of the collateral that secures the notes on the date of the bankruptcy filing or some other date was less than the then-current aggregate outstanding principal amount of the notes (after taking into account the other obligations secured by first-priority liens on the collateral, including any outstanding under the Credit Facilities). Upon a finding by the bankruptcy court that the notes are under-collateralized, the claims in the bankruptcy proceeding with respect to the notes would be bifurcated between a secured claim and an unsecured claim, and the unsecured claim would not be entitled to the benefits of security in the collateral. In such event, the secured claims of the noteholders would be limited to the value of the collateral.

The consequences of a finding of under-collateralization would include, among other things, a lack of entitlement on the part of the noteholders to receive post-petition interest, fees, and expenses and a lack of entitlement on the part of the unsecured portion of the notes to receive "adequate protection" under federal bankruptcy laws, as discussed above. In addition, if any payments of post-petition interest had been made at the time of such a finding of under-collateralization, those payments could be recharacterized by the bankruptcy court as a reduction of the principal amount of the secured claim with respect to the notes.

The collateral is subject to casualty risks, which may limit your ability to recover as a secured creditor if there are losses to the collateral, and which may have an adverse impact on our operations and results.

We maintain insurance or otherwise insure against certain hazards in a manner appropriate and customary for our business. There are, however, losses that may not be insured, either because they are uninsurable or not economically insurable. If there is a total or partial loss of any of the pledged collateral, we cannot assure you that any insurance proceeds received by us will be sufficient to satisfy all the secured obligations, including the notes, the indebtedness under the Credit Facilities and related guarantees. In the event of a total or partial loss affecting any of our assets, certain items may not be easily replaced. Accordingly, even though there may be insurance coverage, the extended period needed to obtain replacement units or inventory may cause significant delays, which may have an adverse impact on our operations and results. In addition, certain zoning or other laws and regulations may prevent rebuilding substantially the same facilities in the event of a loss, which may have an adverse impact on our operations and results. Such adverse impacts may not be covered, or fully covered, by property or business interruption insurance.

Lien searches may not reveal all liens on the collateral.

Results of the lien searches on the collateral that will secure the notes and guarantees thereof have not yet been obtained and we cannot guarantee that lien searches on the collateral that will secure the notes and guarantees thereof will reveal any or all existing liens on such collateral. Any such existing lien, including undiscovered liens, could be significant, could be prior in ranking to the liens securing the notes and guarantees thereof and could have an adverse effect on the ability of the collateral agent to realize or foreclose upon the collateral securing the notes and guarantees thereof.

USE OF PROCEEDS

The gross proceeds from the sale of the notes will be $500.0 million. We intend to use the proceeds from this offering of the notes to repay $500 million aggregate principal amount outstanding under the Existing Term Loan Facility. If the closing of the Amended Credit Facilities is successfully consummated, we intend to use the proceeds from the New Term Loan Facility to repay all remaining amounts outstanding under the Existing Term Loan Facility. We intend to use cash on hand to pay discounts, fees, commissions and expenses of the offering of the notes and the other Refinancing Transactions, as applicable. If the offering of the notes and the closing of the Amended Credit Facilities are both successfully consummated, the Issuers expect to repay all outstanding amounts under, and refinance, the Existing Term Loan Facility. The closing of the Amended Credit Facilities remains subject to market and other customary conditions. The consummation of this offering is not contingent upon the closing of the Amended Credit Facilities. The closing of the Amended Credit Facilities is not contingent upon the consummation of this offering.

The following table sets forth the estimated sources and uses of funds in connection with the Refinancing Transactions. The following table and accompanying footnotes assume that (a) the offering of the notes is consummated on the terms set forth herein, (b) we enter into the New Credit Facilities substantially concurrently with the closing date of this offering and (c) all outstanding amounts under the Existing Term Loan Facility are repaid and refinanced. The actual sources and uses of funds may vary from the estimated sources and uses of funds in the table and accompanying footnotes set forth below. These estimated figures are based on our outstanding balances as of March 31, 2024. The figures provided in the table below may not sum accurately due to rounding. You should read the following together with the information under the sections titled "Summary—Refinancing Transactions—Entry into Amended Credit Facilities," "Summary—Refinancing Transactions—Refinancing of Existing Term Loan Facility" and "Capitalization."

Sources of funds		Uses of funds	
	(dollars in millions)		
Notes offered hereby[(1)]	$500	Refinancing of Existing Term Loan Facility[(4)]	$1,727
New Term Loan Facility[(2)]	1,245	Transaction fees and expenses[(5)]	27
Extended Revolving Credit Facility[(2)]	—		
Cash from balance sheet[(3)]	9		
Total sources of funds	$1,754	**Total uses of funds**	$1,754

(1) Represents the gross proceeds of the notes offered hereby, assuming the notes are issued at par. See "Description of notes" for a summary of the terms of the notes.

(2) See "Description of other indebtedness—Long-term borrowings—Amended Credit Facilities" for a summary of the terms of the New Term Loan Facility and Extended Revolving Credit Facility. We expect the Extended Revolving Credit Facility to be undrawn as of the closing date of this offering and no letters of credit to be outstanding as of the closing date of this offering. The closing of the Amended Credit Facilities remains subject to market and other customary conditions. The consummation of this offering is not contingent upon the closing of the Amended Credit Facilities. The closing of the Amended Credit Facilities is not contingent upon the consummation of this offering.

(3) Represents estimated cash on hand be used to pay estimated discounts, fees, commissions and expenses of the Refinancing Transactions, assuming the Refinancing Transactions are all consummated on June 27, 2024. Actual cash used may vary depending on, among other things, actual transaction fees and expenses and interest paid on the Company's indebtedness prior to the closing date.

(4) Represents the repayment of all amounts outstanding under, and refinancing of, the Existing Term Loan Facility. As of March 31, 2024, $1,727 million was outstanding under the Existing Term Loan Facility and no amounts were outstanding under the Existing Revolving Credit Facility. The Existing Term Loan Facility matures on January 13, 2029 and the Existing Revolving Credit Facility matures on January 13, 2025. Borrowings under the Existing Credit Facilities bear interest at a per annum rate equal to, at our election, either (i) the greatest of (a) the prime rate in effect, (b) the greater of (1) the federal funds effective rate and (2) the overnight bank funding rate, in each case plus 0.50%, (c) an adjusted term SOFR rate with an interest period of one month plus 1.00% and (d)(1) in the case of term loan borrowings, 1.50% and (2) in the case of revolver borrowings, 1.00%, plus, (x) in the case of term loan borrowings, 2.00% and (y) in the case of revolver borrowings, 1.50%, or (ii) the greater of (a) an adjusted term SOFR rate for the interest period in effect and (b)(1) in the case of term loan borrowings, 0.50% and (2) in the case of revolver borrowings, 0.00%, plus, (x) in the case of term loan borrowings, 3.00% and (y) in the case of revolver borrowings, 2.50%.

(5) Includes estimated discounts, fees, commissions and expenses of the Refinancing Transactions, including placement, original issue discount and other financing fees, advisory fees and other transaction costs and professional fees, in each case, assuming the Refinancing Transactions are all consummated on June 27, 2024.

Certain of the initial purchasers or their respective affiliates are lenders and/or agents under the Existing Credit Agreement, and such initial purchasers or their respective affiliates may therefore receive a portion of the net proceeds from this offering in connection with the refinancing of the Existing Term Loan Facility. See "Plan of Distribution."

CAPITALIZATION

The following table sets forth our cash and cash equivalents and our capitalization as of March 31, 2024 on an actual basis and on an as-adjusted basis after giving effect to the Refinancing Transactions. The information in this table should be read in conjunction with "Use of proceeds" and the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the financial statements and related notes included in Virtu's Annual Report and Quarterly Report.

	As of March 31, 2024	
	Actual	As-adjusted
	(dollars in millions)	
Cash and cash equivalents[(1)]	$400	$391
Long-term debt, including current portion[(2)]:		
Existing Term Loan Facility[(3)]	$1,727	—
Existing Revolving Credit Facility[(3)]	—	—
New Term Loan Facility[(4)]	—	1,245
Extended Revolving Credit Facility[(4)]	—	—
Notes offered hereby[(5)]	—	500
SBI Bonds[(6)]	23	23
Total long-term debt, including current portion[(7)]	1,750	1,768
Total equity	1,424	1,395
Total capitalization	$3,174	$3,163

(1) As adjusted cash and cash equivalents reflects the amount of cash used to pay estimated discounts, fees, commissions and expenses of the Refinancing Transactions. See "Use of proceeds."

(2) Long-term debt does not reflect indebtedness under the Committed Facility, the Uncommitted Facility or the Overdraft Facility. See "Description of other indebtedness—Long-term borrowings—Broker-dealer credit facilities."

(3) If the offering of the notes and the closing of the Amended Credit Facilities are both successfully consummated, we expect to repay all outstanding amounts under, and refinance, the Existing Term Loan Facility. See "Summary—Refinancing Transactions—Entry into Amended Credit Facilities," "Summary—Refinancing Transactions—Refinancing of Existing Term Loan Facility" and "Use of proceeds."

(4) See "Description of other indebtedness—Long-term borrowings—Amended Credit Facilities" for a summary of the terms of the New Term Loan Facility and the Extended Revolving Credit Facility. The closing of the Amended Credit Facilities remains subject to market and other customary conditions. The consummation of this offering is not contingent upon the closing of the Amended Credit Facilities. The closing of the Amended Credit Facilities is not contingent upon the consummation of this offering.

(5) Represents the aggregate principal amount of the notes offered hereby. See "Description of notes" for a summary of the terms of the notes offered hereby.

(6) Represents the principal amount of the Issuer's Japanese Yen bonds outstanding (the "SBI Bonds"). The SBI Bonds mature in January 2026 and are guaranteed by Virtu Financial. The outstanding principal amount of the SBI Bonds in U.S. dollars fluctuates based on exchange rates. See "Description of other indebtedness—Long-term borrowings—SBI Bonds" for a description of the SBI Bonds.

(7) The "Actual" column does not give effect to approximately $20.5 million of net deferred debt issuance costs on the Existing Credit Facilities and the SBI Bonds, and approximately $3.2 million of discount on the Existing Credit Facilities. The "As-adjusted" column does not give effect to approximately $27.0 million of net deferred financing fees.

DESCRIPTION OF OTHER INDEBTEDNESS

For a description of the Existing Credit Agreement, see "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Credit Agreement" of the Annual Report.

The following summary of the material terms of certain financing arrangements that will remain outstanding, upon the consummation of the Refinancing Transactions, does not purport to be complete and is subject to, and qualified in its entirety by reference to, the underlying documents. Certain of the terms for our Amended Credit Facilities are subject to continuing negotiations between us and our prospective lenders and could change in the definitive documentation for the Amended Credit Facilities and the descriptions contained herein.

Long-term borrowings

Amended Credit Facilities

General

We expect to enter into an amendment to our Existing Credit Agreement and close on the Amended Credit Facilities on or about the Issue Date. The Amended Credit Agreement will provide for a first lien senior secured term loan facility of $1,245 million (the "New Term Loan Facility"), and a first lien senior secured revolving facility of $300 million available to the Issuer (the "Extended Revolving Credit Facility" and, together with the New Term Loan Facility, the "Amended Credit Facilities"). The Extended Revolving Credit Facility will include a $20 million letter of credit sub-facility and a $20 million swingline sub-facility.

The New Term Loan Facility will mature in June 2031. The Extended Revolving Credit Facility will mature in June 2027.

In addition, we may request one or more incremental term loan facilities, and/or one or more incremental revolving credit facilities (collectively, "incremental facilities") in an aggregate amount of up to (i) the greater of $1,000 million and 100% of Consolidated EBITDA (as defined in the Amended Credit Agreement) *plus* (ii) additional amounts if certain leverage and/or fixed charge coverage tests are achieved, so long as, after giving effect to such incremental facility, no default exists or would result therefrom, subject to certain conditions and receipt of commitments by existing or additional lenders.

Interest rates and fees

The loans under the New Term Loan Facility ("Term Loans") and the loans under the Extended Revolving Credit Facility ("Revolving Loans") will bear interest, at the borrower's option, as follows: (A) at the Alternate Base Rate plus a margin, in the case of Term Loans, and 2.50% per annum, in the case of Revolving Loans, subject to an Alternate Base Rate "floor" of 1.0% per annum; or (B) at an adjusted term Secured Overnight Financing Rate ("SOFR"), including a SOFR adjustment of 0.10% in the case of Revolving Loans, plus a margin, in the case of Term Loans, and 1.50% per annum, in the case of Revolving Loans, subject to a SOFR "floor" of 0% per annum. Unused portions of the Extended Revolving Credit Facility are subject to a commitment fee equal to 0.50% per annum, with stepdowns based on certain net first lien leverage tests set forth in the Amended Credit Agreement. We will also be required to pay customary letter of credit and agency fees under the Amended Credit Facilities.

Amortization and prepayments

The New Term Loan Facility will require scheduled annual amortization payments on each anniversary of the closing of the Term Loans in an amount equal to 1.0% of the original aggregate principal amount of the Term Loans, with the balance to be paid at maturity.

In addition, the New Term Loan Facility will require us to prepay the outstanding Term Loans, subject to certain exceptions, with:

- 50% (which percentage will be reduced to 25% or 0% based on certain net first lien leverage ratio tests set forth in the Amended Credit Agreement) of our quarterly excess cash flow, to be defined in manner that is substantially consistent with the Existing Credit Facilities;

- 100% (which percentage will be reduced to 50% or 0% based on certain net first lien leverage tests set forth in the Amended Credit Agreement) of the net cash proceeds of all non-ordinary course asset sales and other dispositions of property, including casualty events, in each case subject to certain reinvestment rights and certain other exceptions; and

- 100% of the net cash proceeds of any issuance or incurrence of debt, other than proceeds from debt permitted under the Amended Credit Agreement.

We may voluntarily repay outstanding loans under Amended Credit Facilities at any time, without prepayment premium or penalty, except in connection with a repricing event in respect of the Term Loans as described below, subject to customary "breakage" costs with respect to SOFR loans.

Any prepayment or refinancing of Term Loans through the issuance of certain debt or any repricing amendment, in either case, that constitutes a "repricing transaction" applicable to the Term Loans resulting in a lower yield occurring at any time prior to the six-month anniversary of the Term Loan Closing Date will be accompanied by a 1.00% prepayment premium.

Collateral and guarantors

All obligations under the Amended Credit Facilities will be unconditionally guaranteed by Virtu Financial and each of our existing and future direct and indirect wholly owned domestic restricted subsidiaries, subject to certain exceptions, including exceptions for our broker-dealer subsidiaries and certain immaterial subsidiaries. The obligations will be secured by a pledge of substantially all of our assets and those of Virtu Financial and each subsidiary guarantor, including capital stock of the subsidiary guarantors and 65% of the voting capital stock and 100% of the non-voting capital stock of the first-tier foreign subsidiaries, in each case subject to exceptions. Subject to permitted liens and certain other exceptions, such security interests consist of a first-priority lien with respect to the collateral securing the Amended Credit Facilities.

Restrictive covenants and other matters

If the usage under our Extended Revolving Credit Facility exceeds a specified level at the end of any fiscal quarter, the Extended Revolving Credit Facility will require us to maintain a maximum net first lien leverage ratio of 3.75 to 1.0 as of the end of such fiscal quarter.

The Amended Credit Agreement contains certain customary affirmative covenants. The negative covenants in the Amended Credit Agreement include, among other things, limitations on our ability to do the following, subject to certain exceptions and baskets set forth in the Amended Credit Agreement:

- incur additional debt;

- create liens on certain assets;

- make certain loans or investments (including acquisitions);

- pay dividends on or make distributions in respect of our capital stock or make other restricted junior payments;

- consolidate, merge, sell or otherwise dispose of all or substantially all of our assets;

- sell or otherwise dispose of assets, including equity interests in our subsidiaries;

- enter into certain transactions with our affiliates;

- enter into swaps, forwards and similar agreements; and

- modify the terms of certain debt agreements.

The Amended Credit Agreement contains certain customary events of default, including relating to a change of control. If an event of default occurs and is continuing, the lenders under the Amended Credit Facilities are entitled to take various actions, including the acceleration of amounts due under the Amended Credit Facilities and all actions permitted to be taken by a secured creditor in respect of the collateral securing the Amended Credit Facilities.

SBI Bonds

On July 25, 2016, the Issuer issued Japanese Yen bonds in the aggregate principal amount of ¥3.5 billion ($33.1 million at issuance date) to SBI Life Insurance Co., Ltd. and SBI Insurance Co., Ltd. The proceeds from the SBI Bonds were used to partially fund the investment in Japannext Co., Ltd. ("Japannext") (as described in Note 9 to the financial statements included in Virtu's Quarterly Report). The SBI Bonds are guaranteed by Virtu Financial. The SBI Bonds are subject to fluctuations on the Japanese Yen currency rates relative to the Company's reporting currency (U.S. dollar) with the changes reflected in other, net in our consolidated statements of comprehensive income. In December 2022, the maturity date of the SBI Bonds was extended from January 2023 to January 2026. The principal balance was ¥3.5 billion ($23.1 million) as of March 31, 2024. We recorded a gain of $1.7 million and $0.3 million during the three months ended March 31, 2024 and 2023, respectively, due to changes in foreign currency rates. We recorded gains of $1.9 million, $4.0 million and $3.2 million during the years ended December 31, 2023, 2022 and 2021, respectively, due to changes in foreign currency rates.

Broker-dealer credit facilities

We are a party to two secured credit facilities with the same financial institution to finance overnight securities positions purchased as part of our ordinary course broker-dealer market-making activities. One of the facilities (the "Uncommitted Facility") is provided on an uncommitted basis and is available for borrowings by our broker-dealer subsidiaries up to a maximum amount of $400.0 million. The loans provided under the Uncommitted Facility are collateralized by our broker-dealer trading and deposit accounts with the same financial institution and, bear interest at a rate set by the financial institution on a daily basis (6.50% at March 31, 2024 and December 31, 2023, 5.50% at December 31, 2022 and 1.25% at December 31, 2021).

We are also a party to a facility (the "Committed Facility") with the same financial institution dated as of March 1, 2019, as amended, which is provided on a committed basis and is available for borrowings by our broker-dealer subsidiaries up to a maximum amount of $650.0 million. The Committed Facility consists of two borrowing bases: Borrowing Base A Loan is to be used to finance the purchase and settlement of securities; and Borrowing Base B Loan is to be used to fund margin deposit with the National Securities Clearing Corporation. Borrowing Base A Loans are available up to $650.0 million, which bear interest at the adjusted SOFR or base rate plus 1.25% per annum. Borrowing Base B Loans are currently subject to a sublimit of $300.0 million, and bear interest at the adjusted SOFR or base rate plus 2.50% per annum. A commitment fee of 0.50% per annum on the average daily unused portion of the Committed Facility is payable quarterly in arrears. The Committed Facility requires, among other items, maintenance of minimum total regulatory capital, maximum total assets to regulatory capital ratio and minimum excess net capital.

On May 25, 2022, Virtu Financial Singapore Pte. Ltd. entered into a revolving credit facility with a financial institution (the "Overdraft Facility") to provide a source of short-term financing. The facility has an aggregate borrowing limit of $10 million, and bears interest at the adjusted SOFR or base rate plus 3.5% per annum.

Prime brokerage credit facilities

We maintain short-term credit facilities with various prime brokers and other financial institutions from which we receive execution and/or clearing services (the "Short Term Facilities"). The proceeds of these Short Term Facilities are used to meet margin requirements associated with the products traded by us in the ordinary course, and

amounts borrowed are collateralized by our trading accounts with the applicable financial institution. Borrowings bore interest at a weighted average interest rate of 7.83%, 7.96%, 7.42% and 2.91% per annum, as of March 31, 2024, December 31, 2023, December 31, 2022 and December 31, 2021, respectively. Interest expense in relation to the Short Term Facilities was $2.6 million and $3.5 million for the six months ended March 31, 2024 and 2023, respectively, and $13.1 million, $9.3 million and $4.6 million for the years ended December 31, 2023, 2022 and 2021, respectively.

Short-term overdraft facilities

Our international securities clearance and settlement activities are funded with operating cash or with short-term bank loans in the form of overdraft facilities. At March 31, 2024, there was no balance (December 31, 2023: no balance; December 31, 2022: $3.9 million) associated with international settlement activities outstanding under these facilities (at a weighted average interest rate of approximately 3.8% at December 31, 2022). These short-term bank loan balances are included within short-term borrowings in our consolidated statement of financial condition.

DESCRIPTION OF NOTES

You can find the definitions of certain terms used in this description under the subheading "—Certain Definitions." Defined terms used in this description but not defined under "—Certain Definitions" have the meanings assigned to them in the indenture. In this description, (i) the terms "Holdings," "we" or "us" refer to Virtu Financial LLC, a Delaware limited liability company, (ii) the term "VFH" refers to VFH Parent LLC, a Delaware limited liability company and a direct Wholly Owned Subsidiary of Holdings, (iii) the term "Co-Issuer" refers to Valor Co-Issuer, Inc., a Delaware corporation and a Wholly Owned Subsidiary of VFH, and (iv) the terms "Issuer" and "Issuers" refer collectively to VFH and the Co-Issuer.

The Issuer will issue the Notes under an indenture, to be dated as of the Issue Date, among itself, the Co-Issuer, the Guarantors and U.S. Bank Trust Company, National Association, as trustee (in such capacity, the "trustee") and collateral agent (in such capacity, the "collateral agent"), in a private transaction that is not subject to the registration requirements of the Securities Act. See "Transfer Restrictions." The indenture will not be qualified under the Trust Indenture Act ("TIA"). The indenture will only include terms expressly provided for in the indenture and will not incorporate any additional terms from the TIA. The Collateral Documents referred to below under the caption "—Security" will define the terms of the agreements that will secure the Notes and the Note Guarantees.

The following description is a summary of the material provisions of the indenture and the Collateral Documents. It does not restate those agreements in their entirety. We urge you to read the indenture and the Collateral Documents because they, and not this description, define your rights as holders of the Notes.

For all purposes under the indenture, in connection with any Delaware LLC Division (or any comparable event under any applicable jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Equity Interests at such time.

The registered holder of a Note will be treated as the owner of it for all purposes. Only registered holders will have rights under the indenture.

Brief description of the notes and the note guarantees

The notes

The Notes:

- will be general obligations of VFH and the Co-Issuer and will be secured by a Lien, subject to Permitted Liens, on each Issuer's existing and future property and assets, other than Excluded Property;
- will rank *pari passu* in right of payment with all existing and future senior Indebtedness of the Issuers, including the Senior Credit Facilities, before giving effect to Collateral arrangements;
- will rank senior in right of payment to any existing and future subordinated Indebtedness of the Issuers;
- will be effectively subordinated to any existing and future Indebtedness of the Issuers that is secured by Liens on assets that do not constitute Collateral, to the extent of the value of such assets;
- will be effectively senior to all Indebtedness of the Issuers that is not secured by a Lien on the Collateral or that is secured by a Lien ranking junior to the Lien on the Collateral securing the Notes, to the extent of the value of such assets;
- will be equal with all of the existing and future Indebtedness of the Issuers that is secured by the

Collateral on a first lien basis, including the Senior Credit Facilities, to the extent of the value of the Collateral securing such Indebtedness;

- will be structurally subordinated to all existing and future Indebtedness and other liabilities of each subsidiary of the Issuers that is not a Guarantor; and

- will be unconditionally guaranteed by the Guarantors.

As of the Issue Date, all of our Subsidiaries will be "Restricted Subsidiaries" other than (i) RFQ-hub Holdings LLC, a Delaware limited liability company, (ii) RFQ-hub Europe BV, a private company with limited liability organized under the laws of the Netherlands, (iii) RFQ-hub International Limited, a limited company organized under the laws of Ireland, (iv) RFQ-hub Americas LLC, a Delaware limited liability company, (v) RFQ-hub Asia-Pacific Private Limited, a private limited company organized under the laws of Singapore and (vi) RFQ-hub Software Solutions (France) SAS (f/k/a Virtu ITG Software Solutions (France) SAS), a simplified stock company organized under the laws of France, all of which Subsidiaries are designated as "Unrestricted Subsidiaries" under the Senior Credit Facility. In addition, under the circumstances described below, we will be permitted to designate additional Subsidiaries as "Unrestricted Subsidiaries." Our Unrestricted Subsidiaries will not be subject to many of the restrictive covenants in the indenture. Our Unrestricted Subsidiaries will not guarantee the Notes.

The note guarantees

Holdings and each of the Subsidiaries of Holdings that is a guarantor under the Senior Credit Facilities (other than the Issuers) on the Issue Date and each of the Subsidiaries of Holdings that is required to guarantee payment of the Notes in accordance with the covenant described under "—Certain covenants—Additional note guarantees" will jointly and severally guarantee on a senior secured basis the full and prompt payment of the Issuers' payment obligations under the Notes and the indenture. Any Guarantor that makes a payment under its Note Guarantee will be entitled upon payment in full of all guaranteed obligations under the indenture to a contribution from each other Guarantor in an amount equal to such other Guarantor's pro rata portion of such payment based on the respective net assets of all the Guarantors at the time of such payment determined in accordance with GAAP. The obligations of each Guarantor under its Note Guarantee will be limited as necessary to prevent that Note Guarantee from constituting a fraudulent conveyance under applicable law. See "Risk Factors—Risks related to our indebtedness and the notes—Federal and state fraudulent transfer and conveyance statutes and similar laws may permit courts, under specific circumstances, to avoid the notes and the guarantees related to the notes, to require noteholders to return payments received from us or the guarantors, and to take other actions detrimental to the noteholders."

Each Note Guarantee of a Guarantor:

- will be a senior secured obligation of that Guarantor;

- will be secured by a Lien, subject to Permitted Liens, on that Guarantor's existing and future property and assets, other than Excluded Property;

- will rank *pari passu* in right of payment with all existing and future senior Indebtedness of that Guarantor, including the Senior Credit Facilities, before giving effect to Collateral arrangements;

- will be senior in right of payment to any existing and future subordinated Indebtedness of that Guarantor.

- will be effectively subordinated to any existing and future Indebtedness of that Guarantor that is secured by Liens on assets that do not constitute Collateral, to the extent of the value of such assets;

- will be effectively senior to all Indebtedness of that Guarantor that is not secured by a Lien on the Collateral or that is secured by a Lien ranking junior to the Lien on the Collateral securing the Notes, to the extent of the value of such assets;

- will be equal with all of the existing and future Indebtedness of that Guarantor that is secured by the Collateral on a first lien basis, including the Senior Credit Facilities, to the extent of the value of the Collateral securing such Indebtedness; and

- will be structurally subordinated to all existing and future Indebtedness and other liabilities of each subsidiary of that Guarantor that is not a Guarantor.

Our business is principally conducted through our Subsidiaries. Not all of our Subsidiaries will guarantee the Notes. The Notes and Note Guarantees will be structurally subordinated to the liabilities, including trade payables and preferred stock, of our Subsidiaries that do not guarantee the Notes. In the event of a bankruptcy, liquidation or reorganization of any of these non-guarantor Subsidiaries, the non-guarantor Subsidiaries will pay the holders of their debt and their trade creditors before they will be able to distribute any of their assets to us. On an as adjusted basis after giving effect to the Transactions, our non-guarantor Subsidiaries, in the aggregate, excluding intercompany liabilities, would have accounted for: (i) approximately 85.0% of our consolidated assets and approximately 82.1% of our liabilities, in each case, as of March 31, 2024; and (ii) approximately 95.6%, of our consolidated total revenue for the twelve months ended March 31, 2024. See "Risk Factors—Risks relating to our indebtedness and the notes—The notes will be structurally subordinated to the obligations of Virtu Financial's non-guarantor subsidiaries. Your right to receive payment on the notes could be adversely affected if any of our non-guarantor subsidiaries declares bankruptcy, liquidates or reorganizes."

The Note Guarantee of a Guarantor will be automatically and unconditionally released:

(1) only with respect to a Subsidiary Guarantor, as result of any sale, distribution or other disposition (including by way of consolidation or merger) of such Guarantor or in connection with any sale or other disposition of all or substantially all of the assets of that Subsidiary Guarantor (including by way of merger or consolidation) to a Person that is not (either before or after giving effect to such transaction) Holdings or a Restricted Subsidiary of Holdings, if the sale or other disposition does not violate the provisions set forth under the caption "—Repurchase at the Option of Holders—Asset Sales";

(2) only with respect to a Subsidiary Guarantor, in connection with any sale or other disposition of the Equity Interests of that Subsidiary Guarantor to a Person that is not (either before or after giving effect to such transaction) Holdings or a Restricted Subsidiary of Holdings or any other sale, issuance or disposition of Equity Interests of that Subsidiary Guarantor that causes it to cease to be a Subsidiary of Holdings, in each case, if the sale, issuance or other disposition does not violate the provisions set forth under the caption "—Repurchase at the Option of Holders—Asset Sales";

(3) if Holdings designates any Restricted Subsidiary that is a Subsidiary Guarantor to be an Unrestricted Subsidiary in accordance with the applicable provisions of the indenture;

(4) only with respect to a Subsidiary Guarantor, if that Subsidiary Guarantor becomes a Foreign Subsidiary, an Excluded Subsidiary, an Immaterial Subsidiary, an Excluded Regulated Subsidiary or an Excluded Domestic Subsidiary in accordance with the applicable provisions of the indenture;

(5) only with respect to a Subsidiary Guarantor, if that Subsidiary Guarantor is released or discharged of its guarantee of Indebtedness (other than as a result of payment thereon by such Guarantor following a default by the direct obligor of such Indebtedness) under the guarantee that resulted or would have resulted in the obligation of such Subsidiary Guarantor to provide a Notes Guarantee if such Subsidiary Guarantor would not then otherwise be required to provide a Notes Guarantee;

(6) only with respect to a Subsidiary Guarantor, upon the liquidation or dissolution of such Subsidiary Guarantor in a manner not in violation of the applicable provisions of the indenture ;

(7) upon legal defeasance, covenant defeasance or satisfaction and discharge of the indenture as provided below under the captions "—Legal Defeasance and Covenant Defeasance" and "—Satisfaction and Discharge";

(8) upon the full and final payment of the Notes and performance of all Obligations of the Issuers and the Guarantors under the indenture, the Notes and the Note Guarantees;

(9) as described under the caption "—Amendment, Supplement and Waiver";

(10) as result of any transaction permitted under the caption "—Certain Covenants—Merger, Consolidation or Sale of Assets" and the paragraph below;

(11) a Subsidiary Guarantor ceasing to be a Subsidiary as a result of any foreclosure of any pledge or security interest by the Applicable Collateral Agent (as defined in the Intercreditor Agreement) or other exercise of remedies in respect thereof, in each case in accordance with the terms of the Intercreditor Agreement; or

(12) upon the commencement of a Suspension Period; *provided* that upon a Reinstatement Date such Guarantors shall be required to execute Guarantees in accordance with the covenant described under "—Certain Covenants—Additional note guarantees".

The trustee shall take all necessary actions at the request of the Issuers to effectuate any release of a Note Guarantee in accordance with these provisions. Each of the releases set forth above (other than in sub-paragraph (9)) shall be effected by the trustee without the consent of the holders and will not require any other action or consent on the part of the trustee.

Subject to certain provisions in the indenture governing release of assets and property securing the Notes and release of a Note Guarantee upon the sale or disposition of a Subsidiary Guarantor, a Subsidiary Guarantor may not sell or otherwise dispose of all or substantially all of its assets to, or consolidate with or merge with or into (whether or not such Subsidiary Guarantor is the surviving Person) another Person, other than Holdings, an Issuer or another Subsidiary Guarantor, unless either:

(a) the Person acquiring the property in any such sale or disposition or the Person formed by or surviving any such consolidation or merger unconditionally assumes all the obligations of that Subsidiary Guarantor under the indenture, its Note Guarantee and appropriate Collateral Documents; or

(b) such sale or disposition or consolidation, amalgamation or merger is not in violation of the covenant described above under the caption "—Repurchase at the Option of Holders—Asset Sales";

The successor Person (if not such Subsidiary Guarantor) will be the successor in interest to such Subsidiary Guarantor and shall succeed to, and be substituted for, and may exercise every right and power of, such Subsidiary Guarantor under the indenture, and the predecessor guarantor shall be released from its Notes Guarantee.

Notwithstanding the foregoing, (x)(a) any Restricted Subsidiary may consolidate or merge with or into or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties and assets to any Issuer or any Guarantor and (b) any Guarantor may consolidate or merge with or into or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of the properties and assets of such Guarantor and its Subsidiaries which are Restricted Subsidiaries to any Issuer or another Guarantor and (y) any Guarantor may consolidate or merge with or into an Affiliate incorporated or organized for the purpose of changing the legal domicile of such Guarantor, reincorporating such Guarantor in another jurisdiction or changing the legal form of such Guarantor.

Principal, maturity and interest

The Issuers will issue $500.0 million in aggregate principal amount of Notes in this offering. The Issuers may issue additional notes under the indenture from time to time after this offering. Any issuance of additional notes is subject to all of the covenants in the indenture, including the covenants described below under the caption "—

Certain Covenants—Incurrence of Indebtedness and Issuance of Preferred Stock" and "—Certain Covenants—Liens." The Notes and any additional notes subsequently issued under the indenture will be treated as a single class for all purposes under the indenture, including, without limitation, waivers, amendments, redemptions and offers to purchase. However, additional notes may have a different issue price, and if any additional notes are not fungible with the Notes for federal income tax purposes, they will have a different CUSIP number or numbers and will be represented by a different global Note or Notes. Any additional notes issued after this offering will be secured by the Collateral, equally and ratably, with the Notes. As a result, the issuance of additional notes will have the effect of diluting the security interest of the Collateral for the then outstanding Notes. Unless the context otherwise requires, for all purposes of the indenture and this "Description of Notes," references to "Notes" include any additional notes actually issued.

The Issuers will issue Notes in denominations of $2,000 and integral multiples of $1,000 in excess thereof. The Notes will mature on , 2031.

Interest on the Notes will accrue at the rate of % per annum and will be payable semi-annually in arrears on and , commencing on , 2024. The Issuers will make each interest payment to the holders of record on the immediately preceding and .

Interest on the Notes will accrue from the date of original issuance or, if interest has already been paid, from the date it was most recently paid. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months. If any scheduled interest payment date is not a business day, the interest payment in respect of such scheduled interest payment date shall be made on the next succeeding day that is a business day, and no interest shall accrue for the intervening period.

Methods of receiving payments on the notes

If a holder of Notes has given wire transfer instructions to the Issuers, the Issuers will pay all principal, interest and premium, if any, on that holder's Notes in accordance with those instructions. All other payments on the Notes will be made at the office or agency of the paying agent and registrar unless the Issuers elect to make interest payments by check mailed to the holders of the Notes at their address set forth in the register of holders.

Paying agent and registrar for the notes

The trustee will initially act as paying agent and registrar. The Issuers may change the paying agent or registrar without prior notice to the holders of the Notes, and Holdings or any of its Subsidiaries may act as paying agent or registrar.

Transfer and exchange

A holder may transfer or exchange Notes in accordance with the provisions of the indenture. The registrar and the trustee may require a holder, among other things, to furnish appropriate endorsements and transfer documents in connection with a transfer of Notes. Holders will be required to pay all taxes due on transfer. The Issuers will not be required to transfer or exchange any Note selected for redemption. Also, the Issuers will not be required to transfer or exchange any Note for a period of 15 days before the delivery of a notice of redemption of Notes to be redeemed or between a record date and the relevant interest payment date.

Security

General

The Issuers and the Guarantors will be required to cause the collateral agent (for the benefit of the collateral agent, the trustee and the holders of the Notes) to be granted valid and perfected first priority Liens, subject to Permitted Liens, on:

(1) substantially all personal property of the Issuers and the Guarantors;

(2) all Equity Interests of the Issuers, the Guarantors (other than Holdings) and the direct Subsidiaries of the Issuers and the Guarantors and all intercompany notes owed to any Issuer or any of the Guarantors by any Issuer, the Guarantors or any of their respective Subsidiaries; and

(3) all proceeds of the foregoing;

provided that the Collateral shall not include any Excluded Property. In addition, the Collateral will not include the property and assets of any of our Subsidiaries that is not a Guarantor.

The Issuers, the Guarantors, the trustee and the collateral agent will enter into each of the Collateral Documents defining the terms of the security interests that secure the Notes and the Note Guarantees. In connection therewith the Issuers and the Guarantors shall:

(1) take all actions required under the indenture or Collateral Documents in order to cause the collateral agent (for the benefit of the collateral agent, the trustee and the holders of the Notes) to have valid and perfected Liens on the Collateral that are *pari passu* in priority with the Issuers' other First Lien Obligations, if any, subject to Permitted Liens;

(2) take such further action and execute and deliver such other documents specified in the Indenture Documents or as otherwise may be reasonably requested by the trustee or collateral agent to give effect to the foregoing; and

(3) deliver to the trustee and the collateral agent an Opinion of Counsel that (i) such Collateral Documents have been duly authorized, executed and delivered by the Issuers and the Guarantors and constitute legal, valid, binding and enforceable obligations of the Issuers and the Guarantors, subject to customary qualifications and limitations, and (ii) the Collateral Documents create valid and perfected Liens on the Collateral covered thereby, subject to Permitted Liens and customary qualifications and limitations.

So long as no Event of Default has occurred and is continuing, and subject to certain terms and conditions, the Issuers and the Guarantors will be entitled to remain in possession and retain exclusive control over the Collateral, to receive all cash dividends, interest and other payments made upon or with respect to the Collateral, to invest and dispose of any income therefrom and to exercise any voting and other consensual rights pertaining to the Collateral.

Upon the occurrence and during the continuance of an Event of Default, subject to the terms of the applicable Collateral Documents:

(1) all rights of the Issuers and the Guarantors to receive all cash dividends, interest and other payments made upon or with respect to the Collateral will cease and such cash dividends, interest and other payments will be paid to the collateral agent;

(2) all voting or other consensual rights pertaining to the Collateral will become vested solely in the collateral agent and the right of the Issuers and the Guarantors to exercise any such voting and consensual rights will cease in accordance with the terms of the Collateral Documents; and

(3) the collateral agent may distribute or sell the Collateral or any part of the Collateral in accordance with the terms of the Collateral Documents.

The Liens created by the indenture and the Collateral Documents to secure the obligations of the Issuers and the Guarantors under the Notes and the Note Guarantees will be released automatically, without the need for any further action by any Person, upon (1) the full and final payment and performance of the Obligations of the Issuers and the Guarantors under the indenture, the Notes and the Note Guarantees; (2) legal or covenant defeasance pursuant to the provisions set forth under the caption "—Legal defeasance and covenant defeasance" or discharge of the indenture in accordance with the provisions set forth under the caption "—Satisfaction and Discharge"; or (3) the consent of holders of at least 66 2/3% in aggregate principal amount of the Notes then outstanding.

In addition, the collateral agent will release automatically, without the need for any further action by any Person, from the Liens securing the Notes and the Note Guarantees created by the Collateral Documents:

(1) Collateral that is sold, transferred, disbursed or otherwise disposed of to a Person other than an Issuer or a Guarantor to the extent such sale, transfer, disbursement or disposition is not prohibited by the provisions of the indenture; *provided* that any products or proceeds received by an Issuer or a Guarantor in respect of any such Collateral shall continue to constitute Collateral to the extent required by the indenture and the Collateral Documents;

(2) the property and assets of a Guarantor upon the release of such Guarantor from its Note Guarantee in accordance with the terms of the indenture;

(3) any property or asset of an Issuer or a Guarantor that is or becomes Excluded Property; and

(4) to the extent, if any, required by the Intercreditor Agreement;

provided, however, that notwithstanding any other provision of the indenture or the Collateral Documents, except as provided in clause (4) above, Liens securing the Notes and the Note Guarantees on all or substantially all of the Collateral may be released only pursuant to the terms of the previous paragraph.

Notwithstanding anything to the contrary contained herein, whenever the trustee or collateral agent is asked to execute a release, the Issuers shall deliver an Opinion of Counsel and Officer's Certificate stating that all conditions precedent to such release in the Indenture Documents have been complied with and such release is permitted by the Indenture Documents.

Certain security interests in the Collateral may not be in place on the date of the indenture or may not be perfected on the date of the indenture or the date of acquisition in the future. For example, some of the instruments and other documents required to perfect a security interest may not be delivered and/or, if applicable, recorded on or prior to such date. To the extent any such security interest is not perfected by such date, the Issuers and the Guarantors will use their commercially reasonable efforts to perform all acts and things that may be required, including obtaining any required consents from third parties, to have all security interests in the Collateral duly created and enforceable and perfected, to the extent required by the Collateral Documents, promptly following the date of the indenture or acquisition (but within 90 days following the Issue Date). See "Risk Factors—Risks related to the collateral—Security over some of the collateral may not be in place on the date of the closing of this offering or may not be perfected on such date, and any unresolved issues may impact the value of the collateral. Rights in the collateral may be materially and adversely affected by the failure to perfect security interests in collateral now or in the future." and "Risk Factors—Risks related to the collateral—The security interests of the noteholders in after-acquired assets may not be perfected in a timely manner or at all." In addition, the Issuers and the Guarantors will not be required to: (a) cause the collateral agent (or its bailee) to have possession of instruments or tangible chattel paper that does not exceed $10.0 million; (b) provide the collateral agent with control agreements or other control or similar arrangements with respect to deposit accounts, securities accounts, letter of credit rights or other assets which are required to or may be perfected by control (but not, for the avoidance of doubt, possession); or (c) obtain landlord lien waivers, estoppels and collateral access letters. Further, the Issuers and the Guarantors shall not be required to make any filings or take any actions in any jurisdiction outside the United States (or otherwise enter into any security agreements, mortgages or pledge agreements governed by the laws of any jurisdiction outside of the United States) in respect of the Collateral.

No appraisals of any Collateral have been prepared in connection with this offering of Notes. The value of the Collateral at any time will depend on market and other economic conditions, including the availability of suitable buyers for the Collateral. In the event of a foreclosure, liquidation, bankruptcy or similar proceeding, no assurance can be given that the proceeds from any sale or liquidation of the Collateral will be sufficient to pay any of the Issuers' Obligations under the Notes or any of the Guarantors' Obligations under the Note Guarantees, in full or at all. See "Risk Factors—Risks Related to the Collateral—It may be difficult to realize the value of the Collateral securing the notes. In addition, certain assets will be excluded from the collateral."

In addition, because a portion of the Collateral may consist of pledges of a portion of the Equity Interests of certain of our Foreign Subsidiaries, the validity of those pledges under applicable foreign law, and the ability of the holders of Notes to realize upon that Collateral under applicable foreign law, to the extent applicable, may be limited by such law, which limitations may or may not affect such Liens.

If the net proceeds of the Collateral are not sufficient to repay all amounts due on the Notes and the other First Lien Obligations, including the Senior Credit Facilities, the holders of the Notes (to the extent not repaid from the proceeds of the sale of the Collateral) would have only an unsecured claim against the remaining assets of the Issuers and the Guarantors. See "Risk Factors—Risks related to the collateral—In the event of a bankruptcy of the Issuers or any of the guarantors, noteholders may be deemed to have an unsecured claim to the extent that the Issuers' obligations in respect of the notes exceed the fair market value of the collateral and the related guarantees."

The Issuers and the Guarantors will be able to incur other Indebtedness in the future, which may be secured by the Collateral, and the Issuers may incur other First Lien Obligations in the future. The amount of such additional Indebtedness will be limited by the covenants described under "—Certain covenants—Incurrence of Indebtedness and Issuance of Preferred Stock" and "—Certain covenants—Liens." The amount of such additional Indebtedness could be significant. See "Risk Factors—Risks related to our indebtedness and the notes—Despite our substantial indebtedness, we may still be able to incur significantly more debt, including secured debt, which could intensify the risks associated with our substantial indebtedness."

After-acquired property; assets subject to liens

If an Issuer or any Guarantor acquires any After-Acquired Property (including any owned (but not leased) real property or improvements thereto or any interest therein (x) with a fair market value in excess of $10.0 million (as determined by Holdings at the time of acquisition thereof) and (y) that is not located in a "flood zone" (as determined by Holdings)) or if any material assets or property that would have constituted Collateral had such assets and property been owned by an Issuer or Guarantor on the Issue Date are held by any Subsidiary on or after the time it becomes a Guarantor (other than assets constituting Excluded Property or constituting Collateral under a Collateral Document that becomes subject to the Lien created by such Collateral Document upon acquisition thereof), the Issuers will notify the collateral agent and will cause such assets to be subjected to a Lien securing the Indenture Obligations and the other First Lien Obligations and will take, and cause the Guarantors to take, such actions as shall be required under the indenture and Collateral Documents to grant and perfect such Liens, all at the expense of the Issuers and the Guarantors, and thereupon all provisions of the indenture relating to the Collateral shall be deemed to relate to such assets to the same extent and with the same force and effect.

Each Issuer and each Guarantor agrees that, in the event it takes any action to grant or perfect a Lien to secure any other First Lien Obligations in any assets, such Issuer or such Guarantor shall also take such action to grant or perfect a Lien (subject to the Intercreditor Agreement) in favor of the collateral agent to secure the Indenture Obligations without the request of the collateral agent.

Information regarding collateral

The Issuers will furnish to the collateral agent, with respect to an Issuer or any Guarantor, prompt (and in any event within 30 days or such longer period reasonably agreed to by the Applicable Collateral Agent) written notice of any change in such Person's (i) legal name, (ii) the jurisdiction of incorporation or organization or in the form of its organization or (iii) organizational identification number. The Issuers and the Guarantors agree to make such filings and take such actions in connection with any such change such that the collateral agent will continue at all times following such change to have a valid, legal and perfected security interest in all the Collateral to the extent contemplated by the Collateral Documents, with the priority required by the Intercreditor Agreement.

Each year, at the time of delivery of the annual report required by clause (1) of the first paragraph under "Certain Covenants—Reports," the Issuers shall deliver to the trustee and the collateral agent an updated perfection certificate consistent with the perfection certificate delivered on the Issue Date or confirming that there has been no change in such information since the date of the perfection certificate delivered on the Issue Date or the date of the most recent certificate delivered pursuant to this covenant.

Intercreditor agreement

On the Issue Date, each of the trustee and the collateral agent will enter into an intercreditor agreement (the "Intercreditor Agreement"), on behalf of itself and the other Notes Secured Parties, with the Senior Credit Facility Agent, on behalf of itself and Senior Credit Facility Secured Parties. The Intercreditor Agreement will, among other things, define the relative rights and related matters of the First Lien Secured Parties with respect to the Collateral. The following description is a summary of the principal terms that are expected to be contained in the Intercreditor Agreement, rather than a complete and definitive description of such terms.

Under the Intercreditor Agreement, only the "Applicable Collateral Agent" will have the right to act or refrain from acting with respect to any Shared Collateral. The "Applicable Collateral Agent" means (i) until the earlier of (x) the Discharge of Credit Agreement Obligations and (y) the Non-Controlling Authorized Representative Enforcement Date, the Senior Credit Facility Agent and (ii) from and after the earlier of (x) the Discharge of Credit Agreement Obligations and (y) the Non-Controlling Authorized Representative Enforcement Date, the Additional First Lien Collateral Agent holding the Liens securing the First Lien Obligations represented by the Major Non-Controlling Authorized Representative. The Applicable Collateral Agent will initially be the Senior Credit Facility Agent and the collateral agent will have no rights to take any action under the Intercreditor Agreement with respect to the Shared Collateral unless and until it becomes the Applicable Collateral Agent.

Notwithstanding the foregoing, (i) in any insolvency or liquidation proceeding, the trustee and each other Authorized Representative or any other First Lien Secured Party may file a proof of claim or statement of interest with respect to the First Lien Obligations owed to such First Lien Secured Party; (ii) the trustee and each other Authorized Representative or any other First Lien Secured Party may (but shall not be obligated to) take any action to preserve or protect the validity and enforceability of the Liens granted in favor of such parties, provided that no such action is, or could reasonably be expected to be, (A) adverse, in any material respect, to the Liens granted in favor of the Controlling Secured Parties or the rights of the Applicable Collateral Agent or any other Controlling Secured Parties to exercise remedies in respect thereof or (B) otherwise inconsistent with the terms of the Intercreditor Agreement; and (iii) the trustee and each other Authorized Representative or any First Lien Secured Party may file any responsive or defensive pleadings in opposition to any motion, claim, adversary proceeding or other pleading made by any person objecting to or otherwise seeking the disallowance of the claims or Liens of such party, including any claims secured by the Collateral, in each case, to the extent not inconsistent with the terms of the Intercreditor Agreement.

With respect to any Shared Collateral, (i) the Applicable Collateral Agent shall act only on the instructions of the Applicable Authorized Representative, (ii) the Applicable Collateral Agent shall not be required to follow any instructions with respect to such Shared Collateral (including with respect to any intercreditor agreement with respect to any Shared Collateral) from any Non-Controlling Authorized Representative (or any other First Lien Secured Party other than the Applicable Authorized Representative) and (iii) no Non-Controlling Authorized Representative or other First Lien Secured Party (other than the Applicable Authorized Representative) shall, or shall instruct the Applicable Collateral Agent to, commence any judicial or non-judicial foreclosure proceedings with respect to, seek to have a trustee, receiver, liquidator or similar official appointed for or over, or otherwise take any action to enforce its security interest in or realize upon, or take any other action available to it in respect of, any Shared Collateral (including with respect to any intercreditor agreement with respect to any Shared Collateral), whether under any First Lien Security Document, applicable law or otherwise.

Notwithstanding the equal priority of the Liens on the Shared Collateral securing each Series of First Lien Obligations, the Applicable Collateral Agent (acting on the instructions of the Applicable Authorized Representative) may deal with the Shared Collateral as if such Applicable Collateral Agent had a senior Lien on such Collateral. No Non-Controlling Authorized Representative or Non-Controlling Secured Party will contest, protest or object to any foreclosure proceeding or action brought by the Applicable Collateral Agent, the Applicable Authorized Representative or any Controlling Secured Party or any other exercise by the Applicable Collateral Agent, the Applicable Authorized Representative or any Controlling Secured Party of any rights and remedies relating to the Shared Collateral, or to cause the Applicable Collateral Agent to do so. Each of the First Lien Secured Parties also will agree that it will not (and will waive any right to) question or contest or support any other person in contesting, in any proceeding (including any Insolvency or Liquidation Proceeding), the perfection, priority,

validity, attachment or enforceability of a Lien held by or on behalf of any of the First Lien Secured Parties on all or any part of the Shared Collateral, or the provisions of the Intercreditor Agreement.

If an Event of Default or an event of default under any document governing a Series of First Lien Obligations has occurred and is continuing and the Applicable Collateral Agent or any First Lien Secured Party is taking action to enforce rights in respect of any Shared Collateral, or any distribution is made with respect to any Shared Collateral in any Insolvency or Liquidation Proceeding of either Issuer or any Guarantor (including any adequate protection payments) or any First Lien Secured Party receives any payment pursuant to any intercreditor agreement (other than the Intercreditor Agreement) with respect to any Shared Collateral, the proceeds of any sale, collection or other liquidation of any such Collateral by any First Lien Secured Party or received by the Applicable Collateral Agent or any First Lien Secured Party pursuant to any such intercreditor agreement with respect to such Shared Collateral and proceeds of any such distribution or payment (subject, in the case of any such distribution, proceeds, or payment, to the immediately following sentence and the second following paragraph) (all such payments, proceeds of any sale, collection or other liquidation of any Collateral and all proceeds of any such distribution being collectively referred to as "Proceeds") shall be applied among the First Lien Obligations to the payment in full of the First Lien Obligations on a ratable basis, after payment of all amounts owing to each Collateral Agent (in its capacity as such) pursuant to the terms of any documents governing First Lien Obligations; *provided* that following the commencement of any Insolvency or Liquidation Proceeding with respect to any Issuer or Guarantor, solely as among the holders of First Lien Obligations and solely for purposes of the applicable waterfall provisions of the Intercreditor Agreement and not any documents governing First Lien Obligations, in the event the value of the Shared Collateral is not sufficient for the entire amount of Post-Petition Interest on the First Lien Obligations to be allowed under Section 506(a) and (b) of the Bankruptcy Code or any other applicable provision of the Bankruptcy Code or other Bankruptcy Law in such Insolvency or Liquidation Proceeding, the amount of First Lien Obligations of each Series of First Lien Obligations shall include only the maximum amount of Post-Petition Interest on the First Lien Obligations allowable under Section 506(a) and (b) of the Bankruptcy Code or any other applicable provision of the Bankruptcy Code or other Bankruptcy Law in such Insolvency or Liquidation Proceeding. Notwithstanding the foregoing, with respect to any Shared Collateral upon which a third party (other than a First Lien Secured Party) has a Lien or security interest that is junior in priority to the security interest of any Series of First Lien Obligations but senior (as determined by appropriate legal proceedings in the case of any dispute) to the security interest of any other Series of First Lien Obligations (such third party, an "Intervening Creditor"), the value of any Shared Collateral or Proceeds which are allocated to such Intervening Creditor shall be deducted on a ratable basis solely from the Shared Collateral or Proceeds to be distributed in respect of the Series of First Lien Obligations with respect to which such impairment exists.

Notwithstanding the date, time, method, manner or order of grant, attachment or perfection of any Liens securing any Series of First Lien Obligations granted on the Shared Collateral and notwithstanding any provision of the Uniform Commercial Code of any jurisdiction, or any other applicable law or the First Lien Documents or any defect or deficiencies in the Liens securing the First Lien Obligations of any Series or any other circumstance whatsoever (but, in each case, subject to the immediately following paragraph), each First Lien Secured Party will agree that the Liens securing each Series of First Lien Obligations on any Shared Collateral shall be of equal priority.

It is the intention of the First Lien Secured Parties of each Series that the holders of First Lien Obligations of such Series (and not the First Lien Secured Parties of any other Series) bear the risk of (i) any determination by a court of competent jurisdiction that (x) any of the First Lien Obligations of such Series are unenforceable under applicable law or are subordinated to any other obligations (other than another Series of First Lien Obligations), (y) any of the First Lien Obligations of such Series do not have an enforceable security interest in any of the Collateral securing any other Series of First Lien Obligations and/or (z) any intervening security interest exists securing any other obligations (other than another Series of First Lien Obligations) on a basis ranking prior to the security interest of such Series of First Lien Obligations but junior to the security interest of any other Series of First Lien Obligations or (ii) the existence of any Collateral for any other Series of First Lien Obligations that is not Shared Collateral (any such condition referred to in the foregoing clauses (i) or (ii) with respect to any Series of First Lien Obligations, an "Impairment" of such Series); *provided* that the existence of a maximum claim with respect to mortgaged property which applies to all First Lien Obligations shall not be deemed to be an Impairment of any Series of First Lien Obligations. In the event of any Impairment with respect to any Series of First Lien Obligations, the results of such Impairment shall be borne solely by the holders of such Series of First Lien Obligations, and the

rights of the holders of such Series of First Lien Obligations set forth in the Intercreditor Agreement shall be modified to the extent necessary so that the effects of such Impairment are borne solely by the holders of the Series of such First Lien Obligations subject to such Impairment. Additionally, in the event the First Lien Obligations of any Series are modified pursuant to applicable law (including, without limitation, pursuant to Section 1129 of the Bankruptcy Code), any reference to such First Lien Obligations or the First Lien Documents governing such First Lien Obligations shall refer to such obligations or such documents as so modified.

None of the First Lien Secured Parties may (i) challenge or question in any proceeding (including any Insolvency or Liquidation Proceeding) the validity or enforceability of any First Lien Obligations of any Series or any First Lien Security Document or the validity, attachment, perfection or priority of any Lien under any First Lien Security Document or the validity or enforceability of the priorities, rights or duties established by or other provisions of the Intercreditor Agreement, (ii) take or cause to be taken any action the purpose or intent of which is, or could be, to interfere, hinder or delay, in any manner, any sale, transfer or other disposition of the Shared Collateral by the Applicable Collateral Agent, (iii) except as provided in the Intercreditor Agreement, have a right to (A) direct the Applicable Collateral Agent or any other First Lien Secured Party to exercise any right, remedy or power with respect to any Shared Collateral (including pursuant to any intercreditor agreement) or (B) consent to the exercise by the Applicable Collateral Agent or any other First Lien Secured Party of any right, remedy or power with respect to any Shared Collateral, (iv) institute in any suit, Insolvency or Liquidation Proceeding or other proceeding any claim against the Applicable Collateral Agent or any other First Lien Secured Party seeking damages from or other relief by way of specific performance, instructions or otherwise with respect to any Shared Collateral, (v) seek to have any Shared Collateral or any part thereof marshalled upon any foreclosure or other disposition of such Collateral and (vi) attempt, directly or indirectly, to challenge the enforceability of any provision of the Intercreditor Agreement; *provided* that nothing in the Intercreditor Agreement shall be construed to prevent or impair the rights of the Applicable Collateral Agent or any other First Lien Secured Party to enforce the Intercreditor Agreement.

If any First Lien Secured Party obtains possession of any Shared Collateral or realizes any proceeds or payment in respect thereof pursuant to any First Lien Security Document or by the exercise of any rights available to it under applicable law or in any Insolvency or Liquidation Proceeding or through any other exercise of remedies (including pursuant to any intercreditor agreement), at any time prior to the discharge of each of the First Lien Obligations, then it must hold such Shared Collateral, proceeds or payment in trust for the other First Lien Secured Parties and promptly transfer such Shared Collateral, proceeds or payment to the Applicable Collateral Agent to be distributed in accordance with the Intercreditor Agreement.

Under the Intercreditor Agreement, if at any time the Applicable Collateral Agent forecloses upon or otherwise exercises remedies against any Shared Collateral resulting in a sale or disposition thereof, then (whether or not any Insolvency or Liquidation Proceeding is pending at the time) the Liens in favor of the Applicable Collateral Agent for the benefit of the trustee and the holders of the Notes and each other Series of First Lien Secured Parties upon such Shared Collateral will automatically be released and discharged as and when, but only to the extent, such Liens of the Applicable Collateral Agent on such Shared Collateral are released and discharged. However, any proceeds of any Shared Collateral realized therefrom will be applied as described in the Intercreditor Agreement.

The Intercreditor Agreement will continue in full force and effect notwithstanding the commencement of any Insolvency or Liquidation Proceeding under the Bankruptcy Code, any other Bankruptcy Law or similar law by or against Holdings or any of its Subsidiaries. The Intercreditor Agreement will provide that if any Issuer or Guarantor becomes subject to a case under the Bankruptcy Code or any other applicable Bankruptcy Law and shall, as debtor(s)-in-possession, move for approval of financing ("DIP Financing") to be provided by one or more lenders (the "DIP Lenders") under Section 364 of the Bankruptcy Code or any equivalent provision of any other applicable Bankruptcy Law and/or the use of cash collateral under Section 363 of the Bankruptcy Code or any equivalent provision of any other applicable Bankruptcy Law, each First Lien Secured Party (other than any Controlling Secured Party or authorized representative of any Controlling Secured Party) will agree that it will raise no objection to any such financing or to the Liens on the Shared Collateral securing the same (the "DIP Financing Liens") or to any use of cash collateral that constitutes Shared Collateral, unless an Authorized Representative of any Controlling Secured Party shall then oppose or object to such DIP Financing or such DIP Financing Liens or use of cash collateral (and (i) to the extent that such DIP Financing Liens are senior to the Liens on any such Shared Collateral

for the benefit of the Controlling Secured Parties, each Non-Controlling Secured Party will subordinate its Liens with respect to such Shared Collateral on the same terms as the Liens of the Controlling Secured Parties (other than any Liens of any First Lien Secured Parties constituting DIP Financing Liens) are subordinated thereto, and (ii) to the extent that such DIP Financing Liens rank *pari passu* with the Liens on any such Shared Collateral granted to secure the First Lien Obligations of the Controlling Secured Parties, each Non-Controlling Secured Party will confirm the priorities with respect to such Shared Collateral as set forth in the Intercreditor Agreement), in each case so long as:

(A) the First Lien Secured Parties of each Series retain the benefit of their Liens on all such Shared Collateral pledged to the DIP Lenders, including proceeds thereof arising after the commencement of such proceeding, with the same priority vis-a-vis all the other First Lien Secured Parties (other than any Liens of the First Lien Secured Parties constituting DIP Financing Liens) as existed prior to the commencement of the bankruptcy case;

(B) the First Lien Secured Parties of each Series are granted Liens on any additional or replacement collateral pledged to any First Lien Secured Parties as adequate protection or otherwise in connection with such DIP Financing and/or use of cash collateral, with the same priority vis-a-vis the First Lien Secured Parties (other than any Liens of the First Lien Secured Parties constituting DIP Financing Liens) as set forth in the Intercreditor Agreement;

(C) if any amount of such DIP Financing and/or cash collateral is applied to repay any of the First Lien Obligations, such amount is applied pursuant to the Intercreditor Agreement; and

(D) if any First Lien Secured Parties are granted adequate protection, including in the form of periodic payments, in connection with such DIP Financing and/or use of cash collateral, the proceeds of such adequate protection are applied pursuant to the Intercreditor Agreement;

provided that the First Lien Secured Parties of each Series shall have a right to object to the grant of a Lien to secure the DIP Financing over any Collateral subject to Liens in favor of the First Lien Secured Parties of such Series or their Authorized Representative that do not constitute Shared Collateral; and *provided, further,* that the First Lien Secured Parties receiving adequate protection shall not object to any other First Lien Secured Party receiving adequate protection comparable to any adequate protection granted to such First Lien Secured Parties in connection with a DIP Financing or use of cash collateral.

The First Lien Secured Parties will acknowledge that the First Lien Obligations of any Series may be refinanced, increased, extended, renewed, replaced, restated, modified, defeased, amended, supplemented, restructured, repaid or refunded (in whole or in part) all without affecting the priority of claims and application of Proceeds set forth in the Intercreditor Agreement or the other provisions thereof defining the relative rights of the First Lien Secured Parties of any Series.

Optional redemption

At any time prior to , 2027, the Issuers may on any one or more occasions redeem up to 40% of the aggregate principal amount of Notes issued under the indenture (calculated after giving effect to the issuance of any additional Notes) upon not less than 10 nor more than 60 days' prior notice, at a redemption price of % of the principal amount thereof, *plus* accrued and unpaid interest to (but not including) the redemption date (subject to the rights of holders of Notes on the relevant record date to receive interest due on the relevant interest payment date), with the net cash proceeds from one or more Equity Offerings (1) by Holdings or (2) by any direct or indirect parent of Holdings to the extent the net cash proceeds thereof are or have been contributed to the common equity capital of Holdings or are or will be used to purchase Equity Interests (other than Disqualified Stock) of Holdings; *provided* that:

(1) at least 50% of the aggregate principal amount of Notes (calculated after giving effect to the issuance of any additional Notes) (excluding Notes held by Holdings, any direct or indirect parent of

Holdings and any of Holdings' subsidiaries) remains outstanding immediately after the occurrence of such redemption, unless all outstanding Notes are concurrently being redeemed; and

(2) the redemption occurs within 180 days of the date of the closing of such Equity Offering.

At any time prior to , 2027, the Issuers may, on one or more occasions, also redeem all or a part of the Notes, upon not less than 10 nor more than 60 days' prior notice, at a redemption price equal to 100% of the principal amount of Notes redeemed *plus* the Applicable Premium as of, and accrued and unpaid interest to (but not including) the date of redemption (subject to the rights of holders of Notes on the relevant record date to receive interest due on the relevant interest payment date).

At any time prior to , 2027, the Issuers may, on one or more occasions, also redeem during each successive twelve-month period following the Issue Date up to 10% of the aggregate principal amount of Notes (calculated after giving effect to the issuance of any additional Notes), upon not less than 10 nor more than 60 days' prior notice, at a redemption price equal to 103% of the principal amount of Notes redeemed *plus* accrued and unpaid interest to (but not including) the date of redemption (subject to the rights of holders of Notes on the relevant record date to receive interest due on the relevant interest payment date).

Except pursuant to the preceding three paragraphs, the Notes will not be redeemable at the Issuers' option prior to , 2027.

On or after , 2027, the Issuers may redeem all or a part of the Notes upon not less than 10 nor more than 60 days' notice, at the redemption prices (expressed as percentages of principal amount) set forth below *plus* accrued and unpaid interest on the Notes redeemed to (but not including) the applicable redemption date, if redeemed during the twelve-month period beginning on of the years indicated below (subject to the rights of holders of Notes on the relevant record date to receive interest on the relevant interest payment date):

Period	**Percentage**
2027	%
2028	%
2029 and thereafter	100.000%

If an optional redemption date is on or after an interest record date and on or before the related interest payment date, any accrued and unpaid interest will be paid to the Person in whose name the Notes is registered at the close of business on such record date.

Unless the Issuers default in the payment of the redemption price, interest will cease to accrue on the Notes or portions thereof called for redemption on the applicable redemption date.

In the event that the holders of not less than 90% of the aggregate principal amount of the outstanding Notes accept any tender offer in respect of the Notes (including a Change of Control Offer and an Asset Sale Offer) and the Issuers or a third party purchases all the Notes held by such holders, the Issuers will have the right, on not less than 10 nor more than 60 days' prior notice, given not more than 15 days following the purchase pursuant to the tender offer described above, to redeem all of the Notes that remain outstanding following such purchase at the purchase price offered to all holders in such offer (excluding any early tender premium or similar premium, if any) *plus*, to the extent not included in the offer payment, accrued and unpaid interest, if any, on the Notes that remain outstanding, to, but excluding, the date of redemption.

The trustee shall have no responsibility for calculating any redemption price.

Mandatory redemption

The Issuers are not required to make mandatory redemption or sinking fund payments with respect to the Notes or make an offer to purchase the Notes.

Under certain circumstances, the Issuers may be required to offer to purchase Notes as described under the captions "—Repurchase at the Option of Holders—Change of Control" and "—Asset Sales." Holdings and its Affiliates may at any time and from time to time purchase Notes in the open market, by tender offer, negotiated transactions or otherwise.

Repurchase at the option of holders

Change of control

If a Change of Control Triggering Event occurs, unless the Issuers at such time have given notice of redemption with respect to all outstanding Notes as described under the caption "—Optional Redemption," each holder of Notes will have the right to require the Issuers to repurchase all or any part (equal to $2,000 or an integral multiple of $1,000 in excess thereof) of that holder's Notes pursuant to a Change of Control Offer on the terms set forth in the indenture. In the Change of Control Offer, the Issuers will offer a change of control payment in cash equal to 101% of the aggregate principal amount of the Notes repurchased *plus* accrued and unpaid interest on the Notes repurchased to (but not including) the date of purchase (subject to the rights of holders of Notes on the relevant record date to receive interest due on the relevant interest payment date). Within 30 days following any Change of Control Triggering Event, unless the Issuers at such time have given notice of redemption with respect to all outstanding Notes as described under the caption "—Optional Redemption," the Issuers will send, electronically or by first class mail, a notice to each holder, with a copy to the trustee, describing the transaction or transactions that constitute the Change of Control Triggering Event and offering to repurchase Notes on the change of control payment date specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is sent (other than as may be required by law), except in the case of a conditional Change of Control Offer made in advance of a Change of Control Triggering Event as described below (in which case the expected repurchase date will be stated and may be based on a date relative to the closing of the transaction that is expected to result in the Change of Control Triggering Event and which may be tolled until the closing of such transaction), in each case, pursuant to the procedures required by the indenture and described in such notice. The Issuers will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control Triggering Event provisions of the indenture, the Issuers will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Change of Control Triggering Event provisions of the indenture by virtue of such compliance.

On the change of control payment date, the Issuers will, to the extent lawful:

(1) accept for payment all Notes or portions of Notes properly tendered and not withdrawn pursuant to the Change of Control Offer;

(2) deposit with the paying agent an amount equal to the change of control payment in respect of all Notes or portions of Notes properly tendered and not withdrawn; and

(3) deliver or cause to be delivered to the trustee the Notes properly accepted together with an Officer's Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased by the Issuers.

Notes repurchased by the Issuer pursuant to a Change of Control Offer will have the status of notes issued but not outstanding or will be retired and canceled at the option of the Issuer. Notes purchased by a third party pursuant to the preceding paragraphs will have the status of notes issued and outstanding.

The paying agent will promptly transmit to each holder of Notes properly tendered and not withdrawn the change of control payment for such Notes, and the trustee will promptly authenticate and deliver (or cause to be transferred by book entry) to each holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any; *provided* that any such new notes will be in denominations of $2,000 and integral

multiples of $1,000 in excess thereof. The Issuers will publicly announce the results of the Change of Control Offer on or as soon as practicable after the change of control payment date.

The provisions described above that require the Issuers to make a Change of Control Offer following a Change of Control Triggering Event will be applicable whether or not any other provisions of the indenture are applicable. Except as described above with respect to a Change of Control Triggering Event, the indenture does not contain provisions that permit the holders of the Notes to require that the Issuers repurchase or redeem the Notes in the event of a takeover, recapitalization or similar transaction.

Notwithstanding anything to the contrary contained herein, a Change of Control Offer may be made in advance of a Change of Control Triggering Event, conditioned upon the consummation of the Change of Control Triggering Event, if a definitive agreement is in place for the Change of Control at the time the Change of Control Offer is made, and such Change of Control Offer is otherwise made in compliance with the provisions of this covenant. The closing date of any such Change of Control Offer made in advance of a Change of Control Triggering Event may be changed to conform to the actual closing date of the Change of Control. Additionally, the Issuers may, at their option, include in any Change of Control Offer an early tender payment, early consent payment or consent payment, so long as any such payment is in addition to the purchase price set forth in the initial paragraph of this section.

The Issuers will not be required to make a Change of Control Offer upon a Change of Control Triggering Event if (1) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the indenture applicable to a Change of Control Offer made by the Issuers and purchases all Notes properly tendered and not withdrawn under the Change of Control Offer or (2) notice of redemption for all outstanding Notes has been given pursuant to the indenture as described above under the caption "—Optional Redemption," unless and until there is a default in payment of the applicable redemption price.

The Change of Control Triggering Event purchase feature of the Notes may in certain circumstances make it more difficult or discourage a sale or takeover of us and, thus, the removal of incumbent management. The Change of Control Triggering Event purchase feature is a result of negotiations between the Initial Purchasers and us. We have no present intention to engage in a transaction involving a Change of Control Triggering Event, although it is possible that we could decide to do so in the future. Subject to the limitations described below, we could, in the future, enter into certain transactions, including acquisitions, refinancings or other recapitalizations, that would not constitute a Change of Control Triggering Event under the indenture, but that could increase the amount of indebtedness outstanding at such time or otherwise affect our capital structure or credit ratings. Restrictions on our ability to incur additional Indebtedness are contained in the covenants described under "—Certain Covenants—Incurrence of Indebtedness and Issuance of Preferred Stock" and "—Certain Covenants—Liens." Such restrictions in the indenture can be waived only with the consent of the holders of a majority in principal amount of the Notes then outstanding. Except for the limitations contained in such covenants, however, the indenture will not contain any covenants or provisions that may afford holders of the Notes protection in the event of a highly leveraged transaction.

The occurrence of a Change of Control or Change of Control Triggering Event may constitute a default under our Senior Credit Facility or any other credit facility we may enter into from time to time. Our future Indebtedness may contain prohibitions of certain events that would constitute a Change of Control or Change of Control Triggering Event or require such Indebtedness to be repurchased or repaid upon a Change of Control or Change of Control Triggering Event. Moreover, the exercise by the holders of their right to require the Issuers to purchase the Notes could cause a default under such Indebtedness, even if the Change of Control itself does not, due to the financial effect of such repurchase on the Issuers.

If a Change of Control Offer is made, there can be no assurance that the Issuers will have available funds sufficient to pay the Change of Control Offer purchase price for all the Notes that might be delivered by holders of the Notes seeking to accept the Change of Control Offer. See "Risk Factors—Risks related to our indebtedness and the notes—We may be unable to finance a change of control offer."

The definition of "Change of Control" includes a phrase relating to the direct or indirect sale, lease, transfer, conveyance or other disposition of "all or substantially all" of the properties or assets of Holdings and its

Restricted Subsidiaries taken as a whole. Although there is a limited body of case law interpreting the phrase "substantially all," there is no precise established definition of the phrase under applicable law. Accordingly, the ability of a holder of Notes to require the Issuers to repurchase their Notes as a result of a sale, lease, transfer, conveyance or other disposition of less than all of the assets of Holdings and its Subsidiaries taken as a whole to another Person or group may be uncertain.

The provisions in the indenture relating to the Issuers' obligation to make an offer to repurchase the notes as a result of a Change of Control may be waived or modified with the written consent of the holders of a majority in principal amount of the notes.

Asset sales

Holdings will not, and will not permit any of its Restricted Subsidiaries to, consummate an Asset Sale unless:

(1) Holdings (or one or more of its Restricted Subsidiaries, as the case may be) receives consideration at the time of the Asset Sale at least equal to the Fair Market Value of the assets or Equity Interests issued or sold or otherwise disposed of; and

(2) except in the case of a Permitted Asset Swap, at least 75% of the consideration received in the Asset Sale by Holdings or such Restricted Subsidiary, together with all other Asset Sales since the Issue Date (on a cumulative basis), exclusive of indemnities, as the case may be, is in the form of cash or Cash Equivalents. For purposes of this provision, each of the following will be deemed to be cash:

(a) any liabilities, as shown on Holdings' or such Restricted Subsidiary's most recent balance sheet (or in the notes thereto), of Holdings or any Restricted Subsidiary (other than liabilities that are by their terms subordinated in contractual right of payment to the Notes or any Note Guarantee) that are assumed by the transferee of any such assets and for which Holdings or such Restricted Subsidiary shall have been validly released, or are otherwise discharged or retired in connection with such Asset Sale;

(b) any securities, notes or other obligations received by Holdings or any such Restricted Subsidiary from such transferee that are converted by Holdings or such Restricted Subsidiary into cash or Cash Equivalents, to the extent of the cash or Cash Equivalents received in that conversion;

(c) any Equity Interests or assets of the kind referred to in clauses (3) or (5) of the next paragraph of this covenant;

(d) Indebtedness of any Restricted Subsidiary that is no longer a Restricted Subsidiary as a result of such Asset Sale, to the extent that Holdings or any other Restricted Subsidiary is released from any guarantee of payment of such Indebtedness in connection with the Asset Sale; and

(e) any Designated Non-cash Consideration received by Holdings or such Restricted Subsidiary in such Asset Sale; *provided* that at the time of receipt of such Designated Non-cash Consideration, the aggregate Fair Market Value of all Designated Non-cash Consideration (with the Fair Market Value of each item of Designated Non-cash Consideration being measured at the time received and without giving effect to subsequent changes in value), *less* the amount of Net Proceeds previously realized in cash or Cash Equivalents from the sale of previously received Designated Non-cash Consideration is less than the greater of (x) $100.0 million and (y) 10% of Consolidated EBITDA for the Applicable Measurement Period (with the Fair Market Value of each item of Designated Non-cash Consideration being measured at the time received and without giving effect to subsequent changes in value);

provided that with respect to any Asset Sale, the determination of compliance with clauses (1) and (2) above may be made, at the Issuer's option, on either (x) the date on which such Asset Sale is completed or (y) the date on which a definitive agreement for such Asset Sale is entered into; *provided, further*, in the case of subclause (y), the definitive agreement shall not be subsequently amended by Holdings or the applicable Restricted Subsidiary in a manner that could cause the Asset Sale to not be in compliance with clauses (1) and (2) as of the date of such amendment.

Within eighteen (18) months after the receipt of any Net Proceeds from an Asset Sale, Holdings (or the applicable Restricted Subsidiary, as the case may be) may apply such Net Proceeds:

(1) (a) to repay Indebtedness and other Obligations of the Issuers or any Guarantor under any Senior Credit Facility and to correspondingly reduce commitments (if any) with respect thereto, (b) to repay Obligations under the Notes or (c) to redeem or repurchase First Lien Obligations (other than the Senior Credit Facility or the Notes) permitted to be incurred by the Issuers or any Guarantor under the terms of the indenture and to correspondingly reduce commitments (if any) with respect thereto; *provided* that if the Issuers or any Guarantor shall so repay other First Lien Obligations pursuant to clause (c), the Issuers shall have also used (or made an offer, in the case of clause (iii) below, with) a portion of such Net Proceeds pro rata in proportion to the amount thereof used to so repay other First Lien Obligations (based on the respective principal amounts of the Notes and such other First Lien Obligations prior to such repayment) (the "Pro Rata Amount") to (i) redeem the Pro Rata Amount of Notes as provided under "— Optional Redemption," (ii) purchase the Pro Rata Amount of Notes that may be repurchased through open-market purchases (to the extent such purchases are at or above 100% of the principal amount thereof) or (iii) make an offer to purchase the Pro Rata Amount of Notes pursuant to an offer made to all holders in accordance with the procedures set forth below for an Asset Sale Offer at 100% of the principal amount thereof, *plus* the amount of accrued but unpaid interest, if any, on the amount of Notes that would otherwise be prepaid;

(2) to the extent the Net Proceeds are attributable to an Asset Sale of assets, rights or Equity Interests that do not constitute Collateral, to repay Indebtedness secured by such assets, rights or Equity Interests or to repay any Indebtedness of a Restricted Subsidiary that is not a Subsidiary Guarantor and to correspondingly reduce commitments (if any) with respect thereto;

(3) to acquire all or substantially all of the assets of, or any Equity Interests of, another Permitted Business, if, after giving effect to any such acquisition of Equity Interests, the Permitted Business is or becomes a Restricted Subsidiary of Holdings or to increase the percentage ownership by Holdings (or a Restricted Subsidiary) in a Restricted Subsidiary;

(4) to make a capital expenditure or other investment in the business of Holdings and its Restricted Subsidiaries (including in other acquisitions permitted under the indenture and in working capital or trading activities);

(5) to use such proceeds to comply with applicable capital requirements or finance the working capital needs of a Broker-Dealer Subsidiary, an operating regulated entity or a licensed mortgage Restricted Subsidiary or an Equivalent Regulated Subsidiary (or to make Permitted Investments or Restricted Investments permitted to be made under the covenant described below under the caption "— Restricted Payments" which will be so used by a Broker-Dealer Subsidiary, an operating regulated entity or a licensed mortgage Restricted Subsidiary or an Equivalent Regulated Subsidiary);

(6) to repay Trading Debt and to correspondingly reduce commitments (if any) with respect thereto; or

(7) a combination of the foregoing clauses (1) through (6),

provided, however, that, in the case of clauses (3) and (4) above, a commitment to make such acquisition, make a capital expenditure or other investment made pursuant to a definitive binding agreement that is executed during such eighteen (18) month period shall be treated as a permitted application of the Net Proceeds so long as such

acquisition or expenditure is consummated within six (6) months of the end of such eighteen (18) month period (an "Acceptable Commitment") and, in the event such Net Proceeds are not so invested by the end of such additional six month period, then such Net Proceeds shall constitute Excess Proceeds.

Pending the final application of any Net Proceeds, Holdings may temporarily reduce revolving credit borrowings or otherwise invest the Net Proceeds in any manner that is not prohibited by the indenture.

Any Net Proceeds from Asset Sales (other than Excluded Net Proceeds) that are not applied or invested as provided in the second paragraph of this covenant will constitute "Excess Proceeds." Within fifteen days after the aggregate amount of Excess Proceeds exceeds the greater of (x) $100.0 million and (y) 10% of Consolidated EBITDA for the Applicable Measurement Period, the Issuers will make an Asset Sale Offer to all holders of Notes and, to the extent the Issuers are required by the terms thereof, all holders of other First Lien Obligations containing provisions similar to those set forth in the indenture with respect to offers to purchase or redeem with proceeds of sales of assets, pro rata in proportion to the respective principal amounts of the Notes and such other First Lien Obligations required to be purchased or redeemed, to purchase the maximum principal amount of Notes and purchase or redeem such other First Lien Obligations that may be purchased or redeemed with the Asset Sale Percentage of the Excess Proceeds. The offer price in any Asset Sale Offer will be equal to 100% of the principal amount of the Notes or such other First Lien Obligations, *plus* accrued and unpaid interest to (but not including) the date of purchase (subject to the rights of holders of Notes on the relevant record date to receive interest due on the relevant interest payment date), and will be payable in cash. If (x) any Excess Proceeds remain after consummation of an Asset Sale Offer or (y) the Issuers were not required to make an Asset Sale Offer with any Excess Proceeds as a result of the Asset Sale Percentage being less than 100%, the Issuers may use those Excess Proceeds for any purpose not otherwise prohibited by the indenture (such amounts, "Asset Sale Retained Proceeds"). If the aggregate principal amount of Notes tendered into such Asset Sale Offer exceeds the amount of Excess Proceeds, the trustee or DTC will select the Notes to be purchased on a pro rata basis, and in any event, in accordance with applicable procedures of DTC. Upon completion of each Asset Sale Offer, the amount of Excess Proceeds will be reset at zero.

To the extent that the Issuers have reasonably determined that repatriation of (i) any or all of the Net Proceeds of any Asset Sales by a Foreign Subsidiary is prohibited, restricted or delayed by applicable local law or (ii) any or all of the Net Proceeds of any Assets Sales by a Foreign Subsidiary could result in a material adverse tax consequence, the portion of such Net Proceeds so affected will not constitute Net Proceeds or be required to be applied in compliance with this provisions under the caption "—Repurchase at the Option of Holders—Asset Sales;" *provided* that, in any event, the Issuers shall use their commercially reasonable efforts to take actions within their reasonable control that are reasonably required to eliminate such tax effects.

The Issuers will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with each repurchase of Notes pursuant to an Asset Sale Offer. To the extent that the provisions of any securities laws or regulations conflict with the Asset Sale provisions of the indenture, the Issuers will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Asset Sale provisions of the indenture by virtue of such compliance.

If an Asset Sale Offer is made, there can be no assurance that the Issuers will have available funds sufficient to pay the Asset Sale Offer purchase price for all the Notes that might be delivered by holders of the Notes seeking to accept the Asset Sale Offer. It is also possible that the events that constitute an Asset Sale may also be events of default under a Senior Credit Facility. These events may permit the lender(s) under such Senior Credit Facility to accelerate the Indebtedness outstanding thereunder. If the Issuers are required to repurchase the Notes pursuant to an Asset Sale Offer and repay certain amounts outstanding under a Senior Credit Facility if such Indebtedness is accelerated, the Issuers would probably require third-party financing. The Issuers cannot be sure that they would be able to obtain third-party financing on acceptable terms, or at all. If the Indebtedness under the applicable Senior Credit Facility is not paid, the lender(s) thereunder may seek to enforce security interests in the collateral securing such indebtedness, thereby limiting the Issuers' ability to raise cash to purchase the Notes, and reducing the practical benefit of the offer to purchase provisions to the holders of the Notes.

Selection and notice

If less than all of the Notes are to be redeemed at any time, the trustee (or DTC) will select Notes for redemption on a pro rata basis, by lot or other method subject to the rules and procedures of DTC, unless otherwise required by law or applicable stock exchange or depositary requirements.

No Notes of $2,000 or less can be redeemed in part. Notices of redemption will be delivered by electronic transmission (for Notes held in global form) or first class mail at least 10 but not more than 60 days before the redemption date to each holder of Notes to be redeemed at its registered address, except that redemption notices may be delivered electronically or mailed more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or a satisfaction and discharge of the indenture.

Notice of any redemption upon any corporate transaction or other event (including any Equity Offering, incurrence of Indebtedness, Change of Control or other transaction) may be given prior to the completion thereof. In addition, any redemption described above or notice thereof may, at the Issuers' discretion, be subject to one or more conditions precedent, including, but not limited to, completion of a corporate transaction or other event. If any redemption is so subject to the satisfaction of one or more conditions precedent, the notice thereof shall describe each such condition and, if applicable, shall state that, in the Issuers' discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Issuers in their sole discretion), and/or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied (or waived by the Issuers in their sole discretion) by the redemption date, or by the redemption date as so delayed, and/or that such notice may be rescinded at any time by the Issuers if the Issuers determine in their sole discretion that any or all of such conditions will not be satisfied (or waived). For the avoidance of doubt, if any redemption date shall be delayed as contemplated by this paragraph and the terms of the applicable notice of redemption, such redemption date as so delayed may occur at any time after the original redemption date set forth in the applicable notice of redemption and after the satisfaction (or waiver) of any applicable conditions precedent, including, without limitation, on a date that is less than 10 days after the original redemption date or more than 60 days after the date of the applicable notice of redemption. In addition, the Issuers may provide in such notice that payment of the redemption price and performance of the Issuers' obligations with respect to such redemption may be performed by another Person.

If any Note is to be redeemed in part only, the notice of redemption that relates to that Note will state the portion of the principal amount of that Note that is to be redeemed. A new Note in principal amount equal to the unredeemed portion of the original Note will be issued in the name of the holder of Notes upon cancellation of the original Note. Notes called for redemption become due on the date fixed for redemption. On and after the redemption date, interest ceases to accrue on Notes or portions of Notes called for redemption.

Certain covenants

Changes in covenants when the notes are rated investment grade

If on any date following the date of the indenture, (1) the Notes are assigned an Investment Grade Rating from at least two Rating Agencies and (2) no Default or Event of Default shall have occurred and be continuing, Holdings and the Restricted Subsidiaries will not be subject to the following provisions of the indenture (the "Suspended Covenants"):

(1) "—Repurchase at the Option of Holders—Asset Sales";

(2) "—Certain Covenants—Restricted Payments";

(3) "—Certain Covenants—Incurrence of Indebtedness and Issuance of Preferred Stock";

(4) "—Certain Covenants—Dividend and Other Payment Restrictions Affecting Subsidiaries";

(5) "—Certain Covenants—Transactions with Affiliates";

(6) "—Certain Covenants—Designation of Restricted and Unrestricted Subsidiaries";

(7) clause (4) of the first paragraph of the covenant described below under the caption "—Certain Covenants—Merger, Consolidation or Sale of Assets"; and

(8) "—Certain Covenants—Additional note guarantees."

In the event that Holdings and its Restricted Subsidiaries are not subject to the Suspended Covenants under the Indenture for any period of time as a result of the foregoing, and on any subsequent date (the "Reinstatement Date")any of the Rating Agencies withdraws its Investment Grade Rating or downgrades the rating assigned to the Notes below an Investment Grade Rating following which the Notes do not have an Investment Grade Rating from at least two Rating Agencies, then the Suspended Covenants will be reinstated and Holdings and its Restricted Subsidiaries will be subject to the Suspended Covenants on and after such date. The period of time between the date of suspension of such covenants and the Reinstatement Date is referred to as the "Suspension Period." Notwithstanding the foregoing, in the event of any such reinstatement, no action taken or omitted to be taken by Holdings and its Restricted Subsidiaries prior to such reinstatement that would have violated the Suspended Covenants shall result in a Default or Event of Default. After any such reinstatement, (1) with respect to Restricted Payments made after such Reinstatement Date, the amount available to be made as Restricted Payments will be calculated as though the covenant described under the caption "—Restricted Payments" had been in effect since the date of the indenture and, prior to, but not during the Suspension Period, and, accordingly, Restricted Payments made during the Suspension Period will not reduce the amount available to be made as Restricted Payments under the first paragraph of "—Restricted Payments," (2) any Indebtedness incurred, or Disqualified Stock or preferred stock issued, during the Suspension Period will be classified to have been incurred or issued pursuant to clause (8) of the second paragraph set forth under the caption "—Incurrence of Indebtedness and Issuance of Preferred Stock," (3) any Affiliate Transaction entered into after the applicable Reinstatement Date pursuant to an agreement entered into during such Suspension Period shall be deemed to be permitted pursuant to clause (9) of the second paragraph under the caption "—Transactions with Affiliates," (4) for purposes of the covenant described under "—Dividend and Other Payment Restrictions Affecting Subsidiaries," all contracts entered into during the Suspension Period prior to the Reinstatement Date that contain any of the restrictions contemplated by such covenant will be deemed to have been entered pursuant to clause (1) of the second paragraph of "—Dividend and Other Payment Restrictions Affecting Subsidiaries," and (5) for purposes of the covenant described under "—Repurchase at the Option of Holders—Asset Sales" covenant, on the Reinstatement Date, the unutilized Excess Proceeds amount will be reset to zero.

The Issuers will provide the trustee with written notice of the commencement of any Suspension Period or Reinstatement Date. Until the trustee receives such notice, it shall be entitled to assume no such Suspension Period or Reinstatement Date, as applicable, has occurred and will have no obligation to notify any holder thereof until it has received such notice. In no event shall the trustee be responsible for monitoring the ratings of the Notes.

There can be no assurance that the Notes will achieve or maintain an Investment Grade Rating.

Restricted payments

Holdings will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly:

(1) declare or pay any dividend or make any other payment or distribution on account of Holdings' or any of its Restricted Subsidiaries' Equity Interests (including, without limitation, any payment in connection with any merger or consolidation involving Holdings or any of its Restricted Subsidiaries) or to the direct or indirect holders of Holdings' or any of its Restricted Subsidiaries' Equity Interests in their capacity as such (other than dividends or distributions payable in Equity Interests (other than Disqualified Stock) of Holdings and other than dividends or distributions payable to Holdings or a Restricted Subsidiary of Holdings);

(2) purchase, redeem or otherwise acquire or retire for value (including, without limitation, in connection with any merger or consolidation involving Holdings) any Equity Interests of Holdings or any direct or indirect parent of Holdings;

(3) make any payment on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value any Material Indebtedness of the Issuers or any Guarantor that is contractually subordinated in right of payment to the Notes or to any Note Guarantee (excluding any intercompany Indebtedness between or among Holdings and any of its Restricted Subsidiaries), except (a) payments of interest or principal at the Stated Maturity or (b) the purchase, repurchase, defeasance, redemption or other acquisition or retirement of any such Indebtedness purchased in anticipation of satisfying a sinking fund obligation, principal installment or payment at the Stated Maturity thereof, in each case due within one year of the date of purchase, repurchase, defeasance, redemption or other acquisition or retirement; or

(4) make any Restricted Investment

(all such payments and other actions set forth in these clauses (1) through (4) above being collectively referred to as "Restricted Payments"),

unless, at the time of and after giving effect to such Restricted Payment:

(1) to the extent utilizing amounts under clause (a) of the definition of the Cumulative Credit, no Event of Default under clauses (1), (2) or (10) of the definition thereof has occurred and is continuing or would occur as a consequence of such Restricted Payment; *provided* that the provisions of this clause (1) shall only apply to clauses (1) and (2) of the definition of a Restricted Payment; and

(2) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by Holdings and the Restricted Subsidiaries since the January 13, 2022 (excluding Restricted Payments permitted by clauses (2) through (10) and (12) through (17) of the next succeeding paragraph), is less than the sum, without duplication, of the Cumulative Credit.

The preceding provisions will not prohibit (each, a "Permitted Payment"):

(1) the payment of any dividend or distribution or the consummation of any redemption within 60 days after the date of declaration of the dividend or giving of the redemption notice, as the case may be, if at the date of declaration or notice, the dividend or distribution or redemption payment would have complied with the provisions of the indenture;

(2) the making of any Restricted Payment in exchange for, or out of the net cash proceeds of the substantially concurrent sale (other than to a Subsidiary of Holdings) of, Equity Interests of Holdings (or a parent company thereof) (other than Disqualified Stock) or from the substantially concurrent contribution of common equity capital to Holdings; *provided* that the amount of any such net cash proceeds that are utilized for any such Restricted Payment will be excluded from clause (3)(b) of the preceding paragraph;

(3) the repurchase, redemption, defeasance or other acquisition or retirement for value of Indebtedness of the Issuers or any Guarantor that is contractually subordinated in right of payment to the Notes or to any Note Guarantee with the net cash proceeds from a substantially concurrent incurrence of Permitted Refinancing Indebtedness;

(4) the payment of any dividend (or, in the case of any partnership or limited liability company, any similar distribution) by a Restricted Subsidiary of Holdings to the holders of its Equity Interests on a pro rata basis;

(5) the repurchase, redemption or other acquisition or retirement for value of any Equity Interests of Holdings; *provided* that the aggregate price paid for all such repurchased, redeemed, acquired

or retired Equity Interests may not exceed the greater of (x) $30.0 million and (y) 3.0% of Consolidated EBITDA for the Applicable Measurement Period in any fiscal year of Holdings with unused amounts in any fiscal year permitted to be carried over to the succeeding fiscal years; *provided*, *however*, that such amount in any calendar year may be increased by an amount not to exceed:

(a) the cash proceeds received by Holdings or any of the Restricted Subsidiaries from the sale of Equity Interests (other than Disqualified Stock) of Holdings or any direct or indirect parent of Holdings (to the extent contributed to Holdings) to employees, directors, officers, franchisees or consultants of Holdings and the Restricted Subsidiaries or any direct or indirect parent of Holdings that occurs after the Issue Date (*provided* that the amount of such cash proceeds utilized for any such repurchase, retirement, other acquisition or dividend will not increase the amount available for Restricted Payments under the definition of Cumulative Credit contained in "—Restricted Payments"), *plus*

(b) the cash proceeds of key man life insurance policies received by Holdings or any direct or indirect parent of Holdings (to the extent contributed to Holdings) or the Restricted Subsidiaries after the Issue Date;

provided that Holdings may elect to apply all or any portion of the aggregate increase contemplated by clauses (a) and (b) above in any calendar year; and *provided*, *further*, that cancellation of Indebtedness owing to Holdings or any Restricted Subsidiary from any present or former employees, directors, officers, franchisees or consultants of Holdings, any Restricted Subsidiary or the direct or indirect parents of the Holdings in connection with a repurchase of Equity Interests of Holdings or any of its direct or indirect parents will not be deemed to constitute a Restricted Payment for purposes of this covenant or any other provision of the indenture;

(6) the repurchase of Equity Interests (or Restricted Payments by Holdings to allow repurchases of Equity Interests of any direct or indirect parent of Holdings) (i) deemed to occur upon the exercise of stock options or restricted stock units to the extent such Equity Interests of Holdings or any direct or indirect parent of Holdings represent a portion of the exercise price of those stock options or restricted stock units; and (ii) in connection with the withholding of a portion of the Equity Interests, options and other equity awards of Holdings or any direct or indirect parent of Holdings granted or awarded to an officer, director consultant, employee or manager to pay any withholding and similar taxes payable by such officer, director, consultant or employee or manager upon such grant, award or vesting thereof (and any Restricted Payment to any direct or indirect parent of Holdings to pay any withholding taxes in respect thereof);

(7) the declaration and payment of regularly scheduled or accrued dividends to holders of any class or series of Disqualified Stock of Holdings or preferred stock (or preferred interests, in the case of any partnership or limited liability company) of any Restricted Subsidiary of Holdings issued on or after the Issue Date pursuant to the provisions set forth in the first paragraph of the covenant described below under the caption "—Incurrence of Indebtedness and Issuance of Preferred Stock";

(8) cash payment in lieu of issuance of fractional shares in connection with the exercise of warrants, options or other securities convertible into or exchangeable for the Equity Interests of Holdings (or Restricted Payments by Holdings to allow payment in lieu of issuance of fractional shares in connection with the exercise of warrants, options or other securities convertible into or exchangeable for the Equity Interests of any direct or indirect parent of Holdings); *provided*, *however*, that any such cash payment shall not be for the purpose of evading the limitation of the covenant described under this caption;

(9) the repurchase, redemption or other acquisition or retirement for value of any Indebtedness of an Issuer or any Guarantor that is contractually subordinated in right of payment to the Notes or to any Note Guarantee or any Disqualified Stock or preferred stock required pursuant to the provisions similar to those described under the sections entitled "—Repurchase at the Option of Holders—Change of Control" and "—Repurchase at the Option of Holders—Asset Sales"; *provided* that there is a concurrent or prior Change of Control Offer or Asset Sale Offer, as applicable, and all Notes tendered by

holders of the Notes in connection with such Change of Control Offer or Asset Sale Offer, as applicable, have been repurchased, redeemed or acquired or retired for value;

(10) so long as no Event of Default under clauses (1), (2) or (10) of the definition thereof has occurred and is continuing or would be caused thereby, other Restricted Payments in an aggregate amount not to exceed the greater of (x) $180.0 million and (y) 30% of Consolidated EBITDA for the Applicable Measurement Period;

(11) the payment of a quarterly distribution or dividend in an amount not to exceed the Specified Dividend Amount during any fiscal quarter; *provided* that any such amount not distributed within a fiscal quarter shall not be carried forward to the next fiscal quarter;

(12) so long as no Event of Default under clauses (1), (2) or (10) of the definition thereof has occurred and is continuing or would be caused thereby, other Restricted Payments (other than a Restricted Investment); *provided* that the Consolidated First Lien Indebtedness Ratio of Holdings for the Applicable Measurement Period immediately preceding the date of such Restricted Payment, determined on a pro forma basis, does not exceed, 2.00 to 1.00;

(13) so long as Holdings and VFH are each treated as a pass-through or disregarded entity (a "Flow-Through Entity") for U.S. federal and state income tax purposes, Permitted Tax Distributions by VFH to Holdings and by Holdings to its members at such times and with respect to such periods as Tax Distributions (as defined in the Holdings LLC Agreement) are required to be made or designated pursuant to the Holdings LLC Agreement; *provided* that if Holdings is not a Flow-Through Entity, so long as VFH is a Flow-Through Entity, VFH may make Permitted Tax Distributions to Holdings on a quarterly basis and at the end of a Taxable Year (with the determination of the Permitted Tax Distributions to be made by substituting VFH for Holdings in the applicable definitions); *provided further* that Restricted Payments under this clause (13) in respect of any taxes attributable to the income of any Unrestricted Subsidiaries of Holdings may be made only to the extent that such Unrestricted Subsidiaries have made cash payments for such purpose to VFH or Holdings or its Restricted Subsidiaries;

(14) dividends, loans, advances, repayments or distributions to any direct or indirect parent company of Holdings, or other payments by Holdings or any Restricted Subsidiary, in amounts required for such parent company to:

(a) pay (1) such parent's operating expenses incurred in the ordinary course of business and other corporate overhead costs and expenses (including administrative, legal, accounting and similar expenses payable to third parties) that are reasonable and customary and incurred in the ordinary course of business, plus any reasonable and customary indemnification claims made by directors or officers of such direct or indirect parent company or otherwise payable by Holdings pursuant to the Holdings LLC Agreement and (2) fees and expenses (x) due and payable by any of the Restricted Subsidiaries and (y) otherwise permitted to be paid (but not paid) by such Restricted Subsidiary under the indenture;

(b) pay the franchise taxes and other fees and expenses required to maintain its organizational existence;

(c) make an Investment that would qualify as a "Permitted Investment" or would otherwise be permitted under this covenant if made by Holdings or any Restricted Subsidiary; *provided* that (i) such Restricted Payment shall be made substantially concurrently with the closing of such Investment, (ii) such direct or indirect parent company shall, immediately following the closing thereof, cause (a) all property acquired (whether assets or Equity Interests) to be contributed to Holdings or its Restricted Subsidiaries or (b) the Person formed or acquired to merge into or consolidate with Holdings or any of the Restricted Subsidiaries (to the extent such merger or consolidation is permitted under caption "—Certain Covenants—Merger, Consolidation or Sale of Assets") in order to consummate such Investment and (iii) such Restricted Payment shall be treated as an "Investment" for all purposes under the indenture; and

(d) pay fees and expenses related to an offering of securities, the issuance or incurrence of Indebtedness or an acquisition transaction by Parent or any direct or indirect subsidiary thereof (whether or not successful) (including any (I) underwriters discounts or commissions, (II) commitment, arrangement, syndicate, facility, upfront, closing, ticking, escrow, agency, breakage or similar fees, and (III) interest and dividend expense related to escrowed securities or Indebtedness that will be assumed by Holdings or a Restricted Subsidiary upon the occurrence of specified events (prior to the assumption of such securities or Indebtedness) ("Escrow Debt") and any premium required to redeem any such Escrow Debt upon a mandatory redemption or repurchase event);

(15) any consideration, payment, dividend, distribution or other transfer in connection with a Permitted Securitization Financing or a receivables financing may be made.;

(16) payments or distributions to dissenting stockholders or stockholders exercising appraisal rights pursuant to applicable law or as a result of the settlement of any stockholder claims or action (whether actual, contingent or potential), pursuant to or in connection with a consolidation, amalgamation, merger or transfer of all or substantially all of the assets of Holdings and the Restricted Subsidiaries, taken as a whole, that complies with the covenant described under "—Merger, Consolidation or Sale of Assets"; *provided* that as a result of such consolidation, amalgamation, merger or transfer of assets, Holdings shall have made a Change of Control Offer (if required by the indenture) and that all notes tendered by holders in connection with such Change of Control Offer have been repurchased, redeemed or acquired for value;

(17) the repurchase, redemption or other acquisition or retirement for value of any Indebtedness of an Issuer or any Guarantor that is contractually subordinated in right of payment to the Notes or to any Note Guarantee in an amount not to exceed the greater of (x) $150.0 million and (y) 25% of Consolidated EBITDA for the Applicable Measurement Period;

(18) Restricted Payments that are made with (or in an aggregate amount that does not exceed the aggregate amount of) Excluded Contributions; and

(19) any Restricted Payment made in connection with a Permitted Tax Restructuring.

The amount of all Restricted Payments (other than cash) will be the Fair Market Value on the date of the Restricted Payment of the asset(s) or securities proposed to be transferred or issued by Holdings or such Restricted Subsidiary, as the case may be, pursuant to the Restricted Payment.

For purposes of determining compliance with this covenant, (1) in the event that a proposed Restricted Payment (or portion thereof) meets the criteria of one or more categories (or subparts thereof) of Permitted Payments or Permitted Investments, or is entitled to be made or incurred pursuant to the first paragraph of this covenant, Holdings will be entitled to divide, classify or re-classify, or later divide, classify or reclassify, such payment (or portion thereof) based on circumstances existing on the date of such reclassification in any manner that complies with this covenant, and such payment (or portion thereof) will be treated as having been made pursuant to the first paragraph of this covenant or such clause or clauses (or subparts thereof) in the definition of Permitted Payments or Permitted Investments and (2) the amount of any return of or on capital from any Investment shall be netted against the amount of such Investment for purposes of determining compliance with this covenant.

Incurrence of indebtedness and issuance of preferred stock

Holdings will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise, with respect to (collectively, "incur") any Indebtedness (including Acquired Debt), and Holdings will not issue any Disqualified Stock and will not permit any of its Restricted Subsidiaries to issue any shares of preferred stock; *provided, however*, that Holdings may incur Indebtedness (including Acquired Debt) or issue Disqualified Stock, and the Issuers and the Guarantors may incur Indebtedness (including Acquired Debt), if (x) the Fixed Charge Coverage Ratio for Holdings' Applicable Measurement Period immediately preceding the date on which such

additional Indebtedness is incurred or such Disqualified Stock is issued, as the case may be, would have been at least 2.00 to 1.00, determined on a pro forma basis (including a pro forma application of the net proceeds therefrom) or (y) the Consolidated Total Leverage Ratio of Holdings for the Applicable Measurement Period immediately preceding the date on which such additional Indebtedness is incurred or such Disqualified Stock is issued, as the case may be, is not greater than 3.00 to 1.00, determined on a pro forma basis (including a pro forma application of the net proceeds therefrom), in each case, as if the additional Indebtedness had been incurred or the Disqualified Stock had been issued, as the case may be, at the beginning of such four-quarter period.

The first paragraph of this covenant will not prohibit the incurrence of any of the following items of Indebtedness (collectively, "Permitted Debt"):

(1) the incurrence by the Issuers and any Guarantors of Indebtedness and letters of credit under Senior Credit Facilities in an aggregate principal amount at any one time outstanding under this clause (1) (with letters of credit being deemed to have a principal amount equal to the maximum potential liability of Holdings and its Restricted Subsidiaries thereunder) not to exceed the sum of (a) $1,977.0 million *plus* (b) the greater of (x) $1,000.0 million and 100% of Consolidated EBITDA for the Applicable Measurement Period *plus* (c) an additional aggregate principal amount of Indebtedness (i) that is secured by the Collateral on a pari passu basis with the Liens securing the Notes that at the time of incurrence does not cause the Consolidated First Lien Indebtedness Ratio for the Applicable Measurement Period immediately preceding the date on which such additional Indebtedness is incurred or such Disqualified Stock is issued, as the case may be, to exceed 2.50 to 1.00 or, in the case of Indebtedness incurred in connection with an acquisition, Investment, New Project or refinancing transaction not prohibited under the Indenture, the Consolidated First Lien Indebtedness Ratio of Holdings to exceed the greater of (x) immediately prior to such incurrence and (y) 2.50 to 1.00, (ii) that is secured by the Collateral on a junior lien basis to the Liens securing the Notes that at the time of incurrence does not cause the Consolidated Secured Indebtedness Ratio for the Applicable Measurement Period immediately preceding the date on which such additional Indebtedness is incurred or such Disqualified Stock is issued, as the case may be, to exceed 3.00 to 1.00 or, in the case of Indebtedness incurred in connection with an acquisition, Investment, New Project or refinancing transaction not prohibited under the Indenture, the Consolidated Secured Indebtedness Ratio of Holdings to exceed the greater of (x) immediately prior to such incurrence and (y) 3.00 to 1.00 or (iii) that is other Indebtedness not covered by clauses (i) or (ii), that at the time of incurrence either (A) does not cause the Consolidated Total Leverage Ratio for the Applicable Measurement Period immediately preceding the date on which such additional Indebtedness is incurred or such Disqualified Stock is issued, as the case may be, to exceed 3.00 to 1.00 or, in the case of Indebtedness incurred in connection with an acquisition, Investment, New Project or refinancing transaction not prohibited under the Indenture, the Consolidated Total Leverage Ratio of Holdings to exceed the greater of (x) immediately prior to such incurrence and (y) 3.00 to 1.00 or (B) does not cause the Fixed Charge Coverage Ratio for the Applicable Measurement Period immediately preceding the date on which such additional Indebtedness is incurred or such Disqualified Stock is issued, as the case may be, to be less than 2.00 to 1.00 or, in the case of Indebtedness incurred in connection with an acquisition, Investment, New Project or refinancing transaction not prohibited under the Indenture, the Fixed Charge Coverage Ratio of Holdings to be less than the lesser of (x) immediately prior to such incurrence and (y) 2.00 to 1.00;

(2) the incurrence by the Issuers and the Guarantors of Indebtedness represented by the Notes to be issued on the Issue Date and the related Note Guarantees;

(3) Indebtedness of Holdings to any Restricted Subsidiary of Holdings or of any Restricted Subsidiary of Holdings to Holdings or any other Restricted Subsidiary of Holdings to the extent that such Indebtedness corresponds to any Investment permitted by clause (5) of the definition of "Permitted Investments"; *provided* that such Indebtedness shall not have been transferred or pledged to any third party;

(4) the incurrence by Holdings or any of its Restricted Subsidiaries of intercompany Indebtedness between or among Holdings and any of its Restricted Subsidiaries; *provided*, *however*, that:

(a) if an Issuer or any Guarantor is the obligor on such Indebtedness and the payee is not an Issuer or a Guarantor, such Indebtedness (except in respect of intercompany current

liabilities incurred in the ordinary course of business in connection with the cash management, tax and accounting operations of Holdings and its Subsidiaries) must be expressly subordinated to the prior payment in full in cash of all Obligations then due with respect to the Notes, in the case of an Issuer, or the Note Guarantee, in the case of a Guarantor (in each case, only to the extent permitted by applicable law and not giving rise to material adverse tax consequences); and

(b) (i) any subsequent issuance or transfer of Equity Interests that results in any such Indebtedness being held by a Person other than Holdings or a Restricted Subsidiary of Holdings and (ii) any sale or other transfer of any such Indebtedness to a Person that is not either Holdings or a Restricted Subsidiary of Holdings, will be deemed, in each case (except any pledge of such Indebtedness constituting a Permitted Lien but not the transfer thereof upon foreclosure), to constitute an incurrence of such Indebtedness by Holdings or such Restricted Subsidiary, as the case may be, that was not permitted by this clause (4);

(5) the issuance by any of Holdings' Restricted Subsidiaries to Holdings or to any of its Restricted Subsidiaries of shares of preferred stock; *provided*, *however*, that:

(a) any subsequent issuance or transfer of Equity Interests that results in any such preferred stock being held by a Person other than Holdings or a Restricted Subsidiary of Holdings; and

(b) any sale or other transfer of any such preferred stock to a Person that is not either Holdings or a Restricted Subsidiary of Holdings,

will be deemed, in each case, to constitute an issuance of such preferred stock by such Restricted Subsidiary that was not permitted by this clause (5);

(6) Indebtedness, Disqualified Stock or preferred stock of (A) Holdings or any Restricted Subsidiary incurred to finance an acquisition or other Investment or New Project or (B) Persons that are acquired by Holdings or any Restricted Subsidiary or merged, consolidated or amalgamated with or into Holdings or any Restricted Subsidiary in accordance with the terms of the Indenture; provided that after giving effect to such acquisition, merger, consolidation, amalgamation, other Investment or New Project on a pro forma basis, either:

(a) Holdings would be permitted to Incur at least $1.00 of additional Indebtedness pursuant to the provisions set forth in the first sentence of this covenant; or

(b) either (x) the Fixed Charge Coverage Ratio of Holdings would be no less than immediately prior to such acquisition, merger, consolidation, amalgamation, other Investment or New Project or (y) the Consolidated Total Leverage Ratio of Holdings would be no greater than immediately prior to such acquisition, merger, consolidation, amalgamation, other Investment or New Project;

(7) Guarantees incurred in the ordinary course of business by Holdings or any of its Restricted Subsidiaries in respect of (i) obligations of any Broker-Dealer Subsidiaries and any other Excluded Regulated Subsidiaries or (ii) other obligations of any Restricted Subsidiary of Holdings that is not a Broker-Dealer Subsidiary, an Issuer, a Guarantor, or other Excluded Regulated Subsidiary;

(8) the incurrence by Holdings and its Restricted Subsidiaries of the Existing Indebtedness;

(9) Indebtedness (including Capital Lease Obligations) incurred to finance the acquisition, construction, repair, replacement or improvement of any fixed or capital assets (whether through the direct purchase of assets or the Equity Interests of the Person owning such assets), including purchase money obligations, and any Indebtedness assumed or incurred in connection with the acquisition of any such assets or secured by a Lien on any such assets prior to the acquisition thereof; *provided* that such Indebtedness is

initially incurred prior to or within 365 days after such acquisition or the completion of such construction, repair, replacement or improvement;

(10) Trading Debt;

(11) Guarantees of Holdings and its Restricted Subsidiaries in respect of Indebtedness or other liabilities of Holdings and its Restricted Subsidiaries so long as the incurrence or existence of such Indebtedness or other liabilities is not prohibited under the indenture; *provided* that an Issuer or any of the Guarantors may not incur such Guarantees in respect of Indebtedness or other liabilities (other than unsecured Trading Debt (and any Permitted Refinancing Indebtedness thereof)) of a party that is not an Issuer or a Guarantor unless such Guarantee is a Permitted Investment or a Permitted Payment; *provided, further*, that any Guarantees in respect of subordinated Indebtedness shall also be subordinated in right of payment to the Notes or any Note Guarantee on terms at least as favorable to the holders of the Notes as those applicable to the subordinated indebtedness that is guaranteed;

(12) [reserved];

(13) cash management obligations and Indebtedness in respect of netting services, overdraft protections and similar arrangements in each case in connection with cash management and deposit accounts in the ordinary course of business;

(14) the incurrence by Holdings or any of its Restricted Subsidiaries of Hedging Obligations for bona fide hedging purposes and not for speculative purposes;

(15) Indebtedness representing deferred compensation or other similar arrangements to employees of Holdings or any of its Restricted Subsidiaries incurred in the ordinary course of business;

(16) Indebtedness incurred by Holdings or any of its Restricted Subsidiaries in an acquisition, any other Investment or any disposition, in each case, not prohibited under the indenture, in each case to the extent constituting indemnification obligations or obligations in respect of purchase price (including earn-outs and any other deferred compensation arrangements) or other similar adjustments;

(17) Indebtedness incurred by Holdings or any of its Restricted Subsidiaries in respect of letters of credit, bank guarantees, bankers' acceptances, warehouse receipts or similar instruments issued or created in the ordinary course of business, including in respect of workers compensation claims, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance or other Indebtedness with respect to reimbursement-type obligations regarding workers compensation claims;

(18) Indebtedness consisting of the (i) financing of insurance premiums or (ii) take-or-pay obligations contained in supply arrangements, in each case in the ordinary course of business;

(19) obligations in respect of performance, bid, appeal and surety bonds and performance and completion guarantees and similar obligations provided by Holdings or any of its Restricted Subsidiaries, or obligations in respect of letters of credit, bank guarantees or similar instruments related thereto, in each case in the ordinary course of business and consistent with past practice;

(20) the incurrence by Holdings or any of its Restricted Subsidiaries of additional Indebtedness in an aggregate principal amount (or accreted value, as applicable) at any time outstanding at the time of incurrence thereof, not to exceed the greater of $240.0 million and 40% of Consolidated EBITDA for the Applicable Measurement Period immediately preceding such event; *provided* that any Permitted Refinancing Indebtedness incurred under clause (24) below in respect of Indebtedness incurred under this clause (20) shall be deemed to have been incurred under this clause (20) for purposes of determining the amount of Indebtedness that may at any time be incurred under this clause (20);

(21) Indebtedness in the ordinary course of business in respect of letters of credit, guarantees, counter-indemnities and short term facilities incurred by Holdings or any of its Restricted Subsidiaries engaged in Exchange and Clearing Operations in connection with the ordinary clearing, depository and settlement procedures (including, without limitation, any letter of credit or guarantees provided to any central securities depositories or external custodians) relating thereto;

(22) the incurrence by Holdings or any of its Restricted Subsidiaries of Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument (except in the case of daylight overdrafts) inadvertently drawn against insufficient funds in the ordinary course of business, so long as such Indebtedness is covered within 15 days;

(23) Indebtedness consisting of unsecured promissory notes issued by any Holdings or any of its Restricted Subsidiaries to current or former officers, directors and employees, their permitted transferees, or their respective estates, executors, trustees, administrators, heirs, legatees or distributees to finance the purchase or redemption of Equity Interests of Holdings (or any direct or indirect parent thereof or any Employee Holding Vehicle) permitted by the covenant described above under the caption "—Restricted Payments";

(24) Permitted Refinancing Indebtedness incurred in exchange for, or the net proceeds of which are used to refund, refinance or replace, Indebtedness (other than intercompany Indebtedness) Disqualified Stock or preferred stock that was permitted by the indenture to be incurred or issued as applicable under the provisions of paragraph (1) of this covenant or clause (2), (6), (7), (8), (9), (20), (26), (27), or (28) of this second paragraph *plus* any additional Indebtedness incurred to pay premiums (including tender premiums), accrued and unpaid interest, expenses, defeasance costs and fees in connection therewith;

(25) Indebtedness in connection with (A) Permitted Securitization Financings and (ii) receivables sales and similar factoring arrangements of Receivables Assets;

(26) Indebtedness of, incurred on behalf of, or representing guarantees of Indebtedness of, joint ventures of Holdings and any Restricted Subsidiary; *provided*, *however*, that the aggregate principal amount of Indebtedness incurred under this clause (26) shall not exceed the greater of $150.0 million and 25% of Consolidated EBITDA for the Applicable Measurement Period immediately preceding such event; *provided* that any Permitted Refinancing Indebtedness incurred under clause (24) above in respect of Indebtedness incurred under this clause (26) shall be deemed to have been incurred under this clause (26) for purposes of determining the amount of Indebtedness that may at any time be incurred under this clause (26);

(27) Indebtedness or Disqualified Stock of Holdings or any Restricted Subsidiary and preferred stock of any Restricted Subsidiary in an aggregate principal amount or liquidation preference at any time outstanding, together with Permitted Refinancing Indebtedness in respect thereof incurred pursuant to clause (24) hereof, not greater than 100.0% of the amount of Net Proceeds received by Holdings and its Restricted Subsidiaries since immediately after the Issue Date from the issue or sale of Equity Interests of Holdings or any direct or indirect parent entity of Holdings or cash contributed to the capital of Holdings (in each case, other than proceeds of Disqualified Stock or sales of Equity Interests to, or contributions received from, Parent or any of its Subsidiaries) to the extent such Net Proceeds or cash have not been applied to increase the calculation set forth in the first paragraph of the covenant described under "—Restricted Payments" pursuant to clause 3(b) in the first paragraph of such covenant or applied to make Restricted Payments specified in clause (2) of the second paragraph of such covenant;

(28) additional Indebtedness of Holdings, the Issuers or any Restricted Subsidiary; *provided* that at the time of the incurrence thereof and after giving pro forma effect thereto and the use of the proceeds thereof, the aggregate principal amount of such Indebtedness incurred shall not exceed the Available RP Capacity Amount at such time *provided* that any Permitted Refinancing Indebtedness incurred under clause (24) above in respect of Indebtedness incurred under this clause (28) shall be deemed

to have been incurred under this clause (28) for purposes of determining the amount of Indebtedness that may at any time be incurred under this clause (28);

(29) Indebtedness of, incurred on behalf of, or representing guarantees of Indebtedness of, any Restricted Subsidiary that is not a Guarantor; *provided*, *however*, that the aggregate principal amount of Indebtedness incurred under this clause (29) shall not exceed the greater of $180.0 million and 30% of Consolidated EBITDA for the Applicable Measurement Period immediately preceding such event; *provided* that any Permitted Refinancing Indebtedness incurred under clause (24) above in respect of Indebtedness incurred under this clause (29) shall be deemed to have been incurred under this clause (29) for purposes of determining the amount of Indebtedness that may at any time be incurred under this clause (26); and

(30) Indebtedness of Holdings or any of its Restricted Subsidiaries arising pursuant to any Permitted Tax Restructuring.

For purposes of determining compliance with this "—Incurrence of Indebtedness and Issuance of Preferred Stock" covenant, in the event that an item of proposed Indebtedness meets the criteria of more than one of the categories of Permitted Debt described above, or is entitled to be incurred pursuant to the first paragraph of this covenant, Holdings will be permitted to classify such item of Indebtedness on the date of its incurrence, or later divide or reclassify all or a portion of such item of Indebtedness, in any manner that complies with this covenant and without giving pro forma effect thereto; *provided* that amounts outstanding under the Senior Credit Agreement on the Issue Date shall be incurred pursuant to clause (1) of the definition of Permitted Debt and shall not be reclassified. The accrual of interest or premium, the accretion or amortization of original issue discount, the payment of interest on any Indebtedness in the form of additional Indebtedness with the same terms, the reclassification of preferred stock as Indebtedness due to a change in accounting principles, and the payment of dividends on Disqualified Stock in the form of additional shares of the same class of Disqualified Stock will not be deemed to be an incurrence of Indebtedness or an issuance of Disqualified Stock for purposes of this covenant. Notwithstanding any other provision of this covenant, the maximum amount of Indebtedness that Holdings or any Restricted Subsidiary may incur pursuant to this covenant shall not be deemed to be exceeded solely as a result of fluctuations in exchange rates or currency values.

In connection with (x) the incurrence or issuance, as applicable, of revolving loan Indebtedness under this covenant or (y) any commitment to incur or issue Indebtedness, Disqualified Stock or preferred stock under this covenant and the granting of any Lien to secure such Indebtedness, the Issuers may designate such incurrence or issuance and the granting of any Lien therefor as having occurred on the date of first incurrence of such revolving loan Indebtedness or commitment (such date, the "Deemed Date"), and any related subsequent actual incurrence or issuance or granting of such Lien will be deemed for all purposes under the indenture to have been incurred or issued or granted on such Deemed Date, including, without limitation, for purposes of calculating the Fixed Charge Coverage Ratio, usage of any baskets hereunder (if applicable), the Consolidated First Lien Indebtedness Ratio, the Consolidated Secured Indebtedness Ratio, the Consolidated Total Leverage Ratio and Consolidated EBITDA (and all such calculations on and after the Deemed Date until the termination of such commitment shall be made on a pro forma basis giving effect to the deemed incurrence or issuance, the granting of any Lien therefor and related transactions in connection therewith).

Guarantees of, or obligations in respect of letters of credit relating to, Indebtedness which is otherwise included in the determination of a particular amount of Indebtedness shall not be included in the determination of such amount of Indebtedness; *provided* that the incurrence of the Indebtedness represented by such guarantee or letter of credit, as the case may be, was in compliance with this covenant.

For purposes of determining compliance with any U.S. dollar-denominated restriction on the incurrence of Indebtedness, the U.S. dollar-equivalent principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was incurred, in the case of term debt, or first committed or first incurred (whichever yields the lower U.S. dollar equivalent), in the case of revolving credit debt. However, if the Indebtedness is incurred to refinance other Indebtedness denominated in a foreign currency, and the refinancing would cause the applicable U.S. dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of the refinancing, the U.S.

dollar-denominated restriction will be deemed not to have been exceeded so long as the principal amount of the refinancing Indebtedness does not exceed the principal amount of the Indebtedness being refinanced. The principal amount of any Indebtedness incurred to refinance other Indebtedness, if incurred in a different currency from the Indebtedness being refinanced, will be calculated based on the currency exchange rate applicable to the currencies in which the respective Indebtedness is denominated that is in effect on the date of the refinancing. Provisions similar to those in this paragraph shall apply in determining compliance with the covenant set forth under the caption "—Liens."

The amount of any Indebtedness outstanding as of any date will be:

(1) the accreted value of Indebtedness, in the case of any Indebtedness issued with original issue discount;

(2) the principal amount of the Indebtedness, in the case of any other Indebtedness; and

(3) in respect of Indebtedness of another Person secured by a Lien on the assets of the specified Person, the lesser of:

(a) the Fair Market Value of such assets at the date of determination; and

(b) the amount of the Indebtedness of the other Person.

Liens

Holdings will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, assume or suffer to exist any Lien of any kind securing Indebtedness on any asset now owned or hereafter acquired, except Permitted Liens.

For purposes of determining compliance with this covenant, (A) a Lien securing an item of Indebtedness (or any portion thereof) need not be permitted solely by reference to one category of Permitted Liens (or any portion thereof) described in the definition of "Permitted Liens" but may be permitted in part under any combination thereof and (B) in the event that a Lien securing an item of Indebtedness (or any portion thereof) meets the criteria of one or more of the categories of permitted Liens (or any portion thereof) described in the definition of "Permitted Liens," the Issuers may, in their sole discretion, classify or reclassify, or later divide, classify or reclassify (as if incurred at such later time), such Lien securing such item of Indebtedness (or any portion thereof) in any manner that complies with this covenant and without giving pro forma effect thereto; *provided* that Liens securing amounts outstanding under the Senior Credit Agreement on the Issue Date or securing Indebtedness incurred pursuant to the commitments in effect under the Senior Credit Agreement on the Issue Date shall be incurred pursuant to clause (1)(x) of the definition of Permitted Liens and shall not be reclassified. In addition, with respect to any revolving loan Indebtedness or commitment relating to the incurrence of Indebtedness that is designated to be incurred on a Deemed Date pursuant to the fifth paragraph of the covenant described under "—Incurrence of Indebtedness and Issuance of Preferred Stock," any Lien that does or that shall secure such Indebtedness may also be designated by the Issuers or any Restricted Subsidiary to be incurred on such Deemed Date and, in such event, any related subsequent actual incurrence of such Lien shall be deemed for all purposes under the indenture to be incurred on such Deemed Date, including for purposes of calculating usage of any "Permitted Lien," the Fixed Charge Coverage Ratio, usage of any baskets hereunder (if applicable), the Consolidated First Lien Indebtedness Ratio, the Consolidated Secured Indebtedness Ratio, the Consolidated Total Leverage Ratio and Consolidated EBITDA (and all such calculations on and after the Deemed Date until the termination or funding of such commitment shall be made on a pro forma basis giving effect to the deemed incurrence or issuance, the granting of any Lien therefor and related transactions and pro forma events in connection therewith).

With respect to any Lien securing Indebtedness that was permitted to secure such Indebtedness at the time of the incurrence of such Indebtedness, such Lien shall also be permitted to secure any Increased Amount of such Indebtedness. The "Increased Amount" of any Indebtedness shall mean any increase in the amount of such Indebtedness in connection with any accrual of interest, the accretion of accreted value, the amortization of original

issue discount, the payment of interest in the form of additional Indebtedness with the same terms, accretion of original issue discount or liquidation preference and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies or increases in the value of property securing Indebtedness.

Dividend and other payment restrictions affecting subsidiaries

Holdings will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create or permit to exist or become effective any consensual encumbrance or restriction on the ability of any Restricted Subsidiary to:

(1) pay dividends or make any other distributions on its Equity Interests to Holdings or any of its Restricted Subsidiaries or pay any indebtedness owed to Holdings or any of its Restricted Subsidiaries;

(2) make loans or advances to Holdings or any of its Restricted Subsidiaries; or

(3) sell, lease or transfer any of its properties or assets to Holdings or any of its Restricted Subsidiaries.

However, the preceding restrictions will not apply to encumbrances or restrictions existing under or by reason of:

(1) agreements existing on the Issue Date;

(2) the Indenture Documents;

(3) applicable law or any applicable rule, regulation or order;

(4) any instrument governing Indebtedness or Equity Interests of a Person acquired by Holdings or any of its Restricted Subsidiaries as in effect at the time of such acquisition (except to the extent such Indebtedness or Equity Interests was incurred in connection with or in contemplation of such acquisition), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person, or the property or assets of the Person, so acquired;

(5) customary provisions restricting assignment of any agreement entered into by Holdings or any Restricted Subsidiary;

(6) purchase money obligations and Capital Lease Obligations not prohibited under the indenture that impose restrictions on the property purchased or leased of the nature described in clause (3) of the preceding paragraph;

(7) any agreement for the sale or other disposition of a Restricted Subsidiary that restricts distributions by that Restricted Subsidiary pending the sale or other disposition;

(8) any agreement for the sale or other disposition of assets not prohibited under the indenture that relate solely to the assets subject such to such sale or other disposition pending such sale or other disposition;

(9) Permitted Refinancing Indebtedness; *provided* that the restrictions contained in the agreements governing such Permitted Refinancing Indebtedness are not materially more restrictive, taken as a whole, than those contained in the agreements governing the Indebtedness being refinanced;

(10) Liens permitted to be incurred under the provisions of the covenant described above under the caption "—Liens";

(11) customary restrictions on joint ventures, the interests therein or the assets thereof arising from joint venture agreements;

(12) any instrument governing Indebtedness of a Foreign Restricted Subsidiary or any Restricted Subsidiary that is not a Subsidiary Guarantor; *provided* that such Indebtedness was not prohibited by the terms of the indenture;

(13) customary provisions restricting subletting or assignment of any lease governing a leasehold interest of Holdings or a Restricted Subsidiary;

(14) covenants in documents evidencing Trading Debt so long as the prohibition or limitation only applies to the Subsidiary of Holdings that has incurred such Trading Debt and does not apply to the Issuers or any Guarantor;

(15) restrictions imposed on the ability of Excluded Regulated Subsidiaries to make dividends;

(16) restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business;

(17) any Senior Credit Facility or other First Lien Loan Documents;

(18) restrictions in agreements or instruments relating to any Indebtedness permitted to be incurred subsequent to the Issue Date pursuant to the covenant described above under the caption "—Certain Covenants—Incurrence of Indebtedness and Issuance of Preferred Stock" (A) if the encumbrances and restrictions contained in any such agreement or instrument taken as a whole are not materially less favorable to the holders of the Notes than the encumbrances and restrictions contained in instruments governing Indebtedness as in effect on the Issue Date (as determined in good faith by Holdings), or (B) if such encumbrance or restriction is not materially more disadvantageous to the holders of the Notes than is customary in comparable financings (as determined in good faith by Holdings) and Holdings determines in good faith that such encumbrance or restriction will not materially affect the Issuers' ability to make principal or interest payments on the Notes;

(19) agreements governing Hedging Obligations incurred in the ordinary course of business;

(20) any encumbrance or restriction with respect to an Unrestricted Subsidiary pursuant to or by reason of an agreement that the Unrestricted Subsidiary is a party to or entered into before the date on which such Unrestricted Subsidiary became a Restricted Subsidiary; *provided* that such agreement was not entered into in anticipation of the Unrestricted Subsidiary becoming a Restricted Subsidiary and any such encumbrance or restriction does not extend to any assets or property of Holdings or any other Restricted Subsidiary other than the assets and property of such Unrestricted Subsidiary;

(21) customary provisions contained in leases, subleases, licenses, joint venture agreements and other similar agreements entered into in the ordinary course of business or consistent with past practice or industry norms;

(22) any encumbrance or restriction arising in the ordinary course of business, not relating to any Indebtedness, that does not, individually or in the aggregate, materially detract from the value of the property of Holdings and the Restricted Subsidiaries, taken as whole, or adversely affect the Issuers' ability to make principal and interest payments on the Notes, in each case, as determined in good faith by Holdings or the Issuers;

(23) [reserved];

(24) any Restricted Investment not prohibited by the covenant described under "—Restricted Payments" and any Permitted Investment; and

(25) any encumbrances or restrictions of the type referred to in clauses (1), (2) or (3) in the first paragraph above imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of the contracts, instruments or obligations referred to in clauses (1) through (24) above; *provided* that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings are, in the good faith judgment of Holdings, not materially more restrictive with respect to such dividend and other payment restrictions than those contained in the dividend or other payment restrictions prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing.

Nothing contained in this covenant shall prevent Holdings or any of its Restricted Subsidiaries from (a) restricting the sale or other disposition of property or assets of Holdings or any of its Restricted Subsidiaries that secure Indebtedness of the Holdings or any of its Restricted Subsidiaries permitted by the indenture or (b) creating, incurring, assuming or suffering to exist any Liens otherwise permitted by the indenture. For purposes of determining compliance with this covenant, (1) the priority of any preferred stock in receiving dividends or liquidating distributions prior to distributions being paid on Equity Interests shall not be deemed a restriction on the ability to make distributions on Equity Interests, and (2) the subordination of loans or advances made to a Restricted Subsidiary to other Indebtedness incurred by such Restricted Subsidiary, or other subordination provisions in any Indebtedness, shall not be deemed a restriction on the ability to make loans or advances.

Merger, consolidation or sale of assets

Neither Holdings nor any Issuer will, directly or indirectly: (1) consolidate or merge with or into another Person (whether or not Holdings or such Issuer is the surviving Person) or (2) sell, assign, transfer, convey or otherwise dispose of all or substantially all of the properties or assets of Holdings and its Restricted Subsidiaries taken as a whole, in one or more related transactions, to another Person, unless:

(1) either:

(a) Holdings or such Issuer is the surviving Person; or

(b) the Person formed by or surviving any such consolidation or merger (if other than Holdings or such Issuer) or to which such sale, assignment, transfer, conveyance or other disposition has been made is a Person organized or existing under the laws of the United States, any state of the United States or the District of Columbia;

(2) the Person formed by or surviving any such consolidation or merger (if other than Holdings or such Issuer) or the Person to which such sale, assignment, transfer, conveyance or other disposition has been made assumes all the obligations of the Issuers under the Notes, the indenture and the Collateral Documents pursuant to agreements reasonably satisfactory to the trustee;

(3) immediately after such transaction, no Event of Default exists;

(4) immediately after giving pro forma effect to such transaction and any related financing transactions, as if such transactions had occurred at the beginning of the applicable four-quarter period,

(a) Holdings or the Person formed by or surviving any such consolidation or merger (if other than Holdings or such Issuer), or to which such sale, assignment, transfer, conveyance or other disposition has been made would be permitted to incur at least $1.00 of additional Indebtedness pursuant the provisions set forth in the first paragraph of the covenant described above under the caption "—Incurrence of Indebtedness and Issuance of Preferred Stock"; or

(b) either (x) the Fixed Charge Coverage Ratio for Holdings or the Person formed by or surviving any such consolidation or merger (if other than Holdings or such Issuer), or to which such sale, assignment, transfer, conveyance or other disposition has been made would be greater than or equal to the Fixed Charge Coverage Ratio of Holdings immediately prior to such transaction or (y) the Consolidated Total Leverage Ratio for Holdings or the Person formed by or surviving any such consolidation or merger (if other than Holdings or such Issuer), or to which such sale, assignment, transfer, conveyance or other disposition has been made would be equal to or less than the Consolidated Total Leverage Ratio of Holdings immediately prior to such transaction; and

(5) the Issuers shall have delivered to the trustee an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, amalgamation, merger or transfer and such supplemental indentures, if any, comply with the indenture.

Clauses (3) and (4) of the prior paragraph will not apply to:

(1) a merger of Holdings or one of the Issuers with an Affiliate solely for the purpose of reincorporating Holdings or one of the Issuers in another jurisdiction; or

(2) any consolidation or merger, or any sale, assignment, transfer, conveyance, lease or other disposition of assets between or among the Issuers and one or more of the Guarantors.

The successor Person (if not Holdings or such Issuer) will be the successor in interest to Holdings or the applicable Issuer and shall succeed to, and be substituted for, and may exercise every right and power of, Holdings or the applicable Issuer under the indenture, and the predecessor shall be released from the obligation to pay the principal of, and interest on, the Notes.

Transactions with affiliates

Holdings will not, and will not permit any of its Restricted Subsidiaries to, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate of Holdings (each, an "Affiliate Transaction") involving aggregate payments or consideration in cash in excess of the greater of (x) $25.0 million and (y) 2.5% of Consolidated EBITDA for the Applicable Measurement Period, unless:

(1) the Affiliate Transaction is on terms that are not materially less favorable to Holdings or the relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by Holdings or such Restricted Subsidiary with an unrelated Person; and

(2) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of the greater of (x) $100.0 million and (y) 10.0% of Consolidated EBITDA for the Applicable Measurement Period, the Issuers deliver to the trustee a resolution of the Board of Directors of Holdings set forth in an Officer's Certificate certifying that such Affiliate Transaction complies with this covenant and that such Affiliate Transaction has been approved by a majority of the disinterested members of the Board of Directors of Holdings; *provided*, *however*, that in the event there are no disinterested members of the Board of Directors of Holdings, the Board of Directors of Holdings shall also have received a written opinion from an accounting, appraisal or investment banking firm of national standing to the effect that such Affiliate Transaction or series of related Affiliate Transactions is fair, from a financial standpoint, to Holdings and its Restricted Subsidiaries or is not less favorable to Holdings and its Restricted Subsidiaries than could reasonably be expected to be obtained at the time in an arm's-length transaction with a non-Affiliate.

The following items will not be deemed to be Affiliate Transactions and, therefore, will not be subject to the provisions of the prior paragraph:

(1) Restricted Payments that do not violate the provisions of the indenture described above under the caption "—Restricted Payments";

(2) Permitted Investments;

(3) customary director, officer and employee compensation (including bonuses) and other benefits (including retirement, reimbursements, severance arrangements, health, stock option and other benefit plans) and indemnification arrangements with respect to directors, officers, employees and consultants of Holdings, any of its Restricted Subsidiaries and any direct or indirect parent thereof;

(4) ordinary course non-exclusive license agreements relating to intellectual property not interfering in any material respect with the ordinary conduct of business of or the value of such intellectual property to Holdings or any of its Restricted Subsidiaries subject to the Liens created in favor of the Notes Secured Parties under the Collateral Documents;

(5) transactions with customers, clients, suppliers, joint venture partners or purchasers or sellers of goods and services, in each case in the ordinary course of business of Holdings and its Restricted Subsidiaries and not otherwise prohibited by the terms of the indenture;

(6) sales of Equity Interests (other than Disqualified Stock) of Holdings to Affiliates not otherwise prohibited by the indenture and the granting of registration and other rights in connection therewith;

(7) any transaction with an Affiliate where the only consideration paid by Holdings or any Restricted Subsidiary is Equity Interests (other than Disqualified Stock) of Holdings;

(8) transactions with a Person (other than an Unrestricted Subsidiary of Holdings) that is an Affiliate of Holdings solely because Holdings owns, directly or through a Restricted Subsidiary, an Equity Interest in, or controls, such Person;

(9) transactions pursuant to agreements or arrangements in effect on the Issue Date or any amendment thereto or renewal thereof (so long as any such amendment or renewal is not disadvantageous in any material respect to the holders of the Notes when taken as a whole as compared to the applicable agreement as in effect on the Issue Date);

(10) transactions between or among Holdings and/or its Restricted Subsidiaries;

(11) advances to or reimbursements of expenses incurred by directors, officers and employees of the Holdings or any of its Restricted Subsidiaries or any direct or indirect parent of Holdings for moving, entertainment and travel expenses and similar expenditures in the ordinary course of business;

(12) transactions between Holdings or any of its Restricted Subsidiaries and any other Person, a director of which is also on the Board of Directors of Holdings or any direct or indirect parent company of Holdings, and such common director is the sole cause for such other Person to be deemed an Affiliate of Holdings or any of its Restricted Subsidiaries; *provided*, *however*, that such director abstains from voting as a member of the Board of Directors of Holdings or any direct or indirect parent company of Holdings, as the case may be, on any transaction with such other Person;

(13) any transaction in which Holdings or any of its Restricted Subsidiaries, as the case may be, delivers to the trustee a letter from an accounting, appraisal or investment banking firm of national standing stating that such transaction is fair to Holdings or such Restricted Subsidiary from a financial point of view or that such transaction meets the requirements of clause (1) of the preceding paragraph;

(14) transactions with an Affiliate in its capacity as a purchaser or holder of Indebtedness or other securities of Holdings or any Restricted Subsidiary of Holdings in which such Affiliate is treated no more favorably than the other purchasers or holders of Indebtedness or other securities of Holdings or such Restricted Subsidiary (except as otherwise permitted under this covenant);

(15) pledges of Equity Interests of any Unrestricted Subsidiary;

(16) the formation and maintenance of any consolidated group or subgroup for tax, accounting or cash pooling or management purposes in the ordinary course of business or transactions undertaken in good faith for the purpose of improving the consolidated tax efficiency of Holdings or any Restricted Subsidiary of Holdings and not for the purpose of circumventing any provision of the indenture;

(17) any merger, consolidation or reorganization of Holdings or the Issuers with an Affiliate of Holdings solely for the purpose of (a) forming or collapsing a holding company structure or (b) reincorporating Holdings or the Issuers in a new jurisdiction;

(18) the entry by Holdings into underwriting agreements, purchase agreements or other similar agreements in connection with offerings of securities of any direct or indirect parent company of Holdings and the provision of customary representations, warranties, covenants and indemnities in respect of such parent company, its Subsidiaries and the offering in connection therewith;

(19) payments by Holdings (and any direct or indirect parent thereof), the Issuers and the Restricted Subsidiaries pursuant to tax sharing agreements among Holdings (and any direct or indirect parent thereof), the Issuers and the Restricted Subsidiaries on customary terms to the extent attributable to the ownership or operation of Issuers and the Restricted Subsidiaries, to the extent payments are Permitted Tax Distributions;

(20) transactions with joint ventures or Unrestricted Subsidiaries entered into in the ordinary course of business or consistent with past practice or industry norm;

(21) transactions pursuant to any Permitted Securitization Financing or a receivables sale or financing;

(22) transactions permitted by, and complying with, the provisions of the covenant described under "—Merger, Consolidation or Sale of Assets";

(23) any employment agreements entered into by Holdings or any Restricted Subsidiary in the ordinary course of business;

(24) transactions undertaken in good faith (as certified by a responsible financial or accounting officer of Holdings) for the purpose of improving the consolidated tax efficiency of Holdings and its Subsidiaries and not for the purpose of circumventing any covenant set forth in the indenture; and

(25) Permitted Tax Restructurings.

Additional note guarantees

If (a) Holdings or any of its Restricted Subsidiaries acquires or creates another Restricted Subsidiary after the Issue Date and such Restricted Subsidiary enters into a Guarantee with respect to any Indebtedness under a Senior Credit Facility, Junior Lien Obligations or unsecured Indebtedness with an outstanding principal amount in excess of the greater of $100.0 million and 10% of Consolidated EBITDA for the Applicable Measurement Period of an Issuer or any Guarantor or (b) any Restricted Subsidiary that does not guarantee the Obligations under the Senior Credit Facilities as of the Issue Date later enters into a Guarantee with respect to any Indebtedness under a Senior Credit Facility, Junior Lien Obligations or unsecured Indebtedness of an Issuer or any Guarantor with an outstanding principal amount in excess of the greater of $100.0 million and 10% of Consolidated EBITDA for the

Applicable Measurement Period, then that Restricted Subsidiary will within 30 days of the date on which it issues or incurs such Indebtedness or enters into such Guarantee, (i) execute and deliver to the trustee a supplemental indenture substantially in the form attached to the indenture pursuant to which such Restricted Subsidiary will Guarantee the Notes, (ii) execute and deliver to the collateral agent joinder agreements or other similar agreements with respect to the Collateral Documents and (iii) take all actions required thereunder to perfect the Liens created thereunder. In connection with any supplemental indenture delivered pursuant to clause (i) above, Holdings shall deliver to the trustee an Opinion of Counsel that such supplemental indenture has been duly authorized, executed and delivered by Holdings and constitutes legally valid and binding and enforceable obligations of Holdings (subject to customary qualifications and exceptions).

Notwithstanding anything to the contrary, no Restricted Subsidiary that constitutes a Foreign Subsidiary, an Excluded Subsidiary, an Immaterial Subsidiary, an Excluded Regulated Subsidiary or an Excluded Domestic Subsidiary shall be required to become a Guarantor unless it enters into a Guarantee with respect to any Indebtedness under a Senior Credit Facility, Junior Lien Obligations or unsecured Indebtedness of the Issuers or any Guarantor with an outstanding principal amount in excess of the greater of $100.0 million and 10% of Consolidated EBITDA for the Applicable Measurement Period and (y) all Subsidiaries that have properly been designated as Unrestricted Subsidiaries under the indenture shall not be required to be Guarantors for so long as they continue to constitute Unrestricted Subsidiaries.

Each additional Note Guarantee will be contractually limited as necessary to limit certain defenses generally available to guarantors or sureties (including those that relate to fraudulent conveyance or transfer, voidable preference, financial assistance, corporate purpose, capital maintenance or similar laws, regulations or defenses affecting the rights of creditors generally) and comply with other legal restrictions applicable to the Guarantors and their respective shareholders, directors and general partners.

Notwithstanding the foregoing, Holdings shall not be obligated to cause such Restricted Subsidiary to guarantee the Notes to the extent that such Note Guarantee by such Restricted Subsidiary would reasonably be expected to give rise to or result in (x) any liability for the officers, directors or shareholders of such Restricted Subsidiary or (y) any violation of applicable law that cannot be prevented or otherwise avoided through measures reasonably available to Holdings or the Restricted Subsidiary.

Designation of restricted and unrestricted subsidiaries

The Board of Directors of Holdings may designate any Restricted Subsidiary other than either Issuer to be an Unrestricted Subsidiary if no Event of Default would be in existence following such designation. If a Restricted Subsidiary is designated as an Unrestricted Subsidiary, (1) the aggregate Fair Market Value of all outstanding Investments owned by Holdings and its Restricted Subsidiaries in the Subsidiary designated as Unrestricted will be deemed to be an Investment made as of the time of the designation and will reduce the amount available for Restricted Payments under the covenant described above under the caption "—Restricted Payments" or under one or more clauses of the definition of Permitted Investments, as determined by Holdings and (2) any guarantee by Holdings or any of its Restricted Subsidiaries of any Indebtedness of the Subsidiary being so designated shall be deemed an incurrence of such Indebtedness. That designation will only be permitted if the Investment would be permitted at that time and if the Restricted Subsidiary otherwise meets the definition of an Unrestricted Subsidiary.

Any designation of a Subsidiary of Holdings as an Unrestricted Subsidiary will be evidenced to the trustee by filing with the trustee a certified copy of a resolution of the Board of Directors of Holdings giving effect to such designation and an Officer's Certificate certifying that such designation complied with the preceding conditions and was permitted by the covenant described above under the caption "—Restricted Payments."

The Board of Directors of Holdings may at any time designate any Unrestricted Subsidiary to be a Restricted Subsidiary of Holdings; *provided* that such designation will be deemed to be an incurrence of Indebtedness by a Restricted Subsidiary of Holdings of any outstanding Indebtedness of such Unrestricted Subsidiary, and such designation will only be permitted if (1) such Indebtedness is permitted under the covenant described under the caption "—Incurrence of Indebtedness and Issuance of Preferred Stock"; and (2) no Event of Default would be in existence following such designation.

Reports

The indenture will provide that, so long as any notes are outstanding, Holdings will deliver to the trustee a copy of all of the information and reports referred to below:

(1) within 15 days after the time period specified in the SEC's rules and regulations for non-accelerated filers (or such later time period specified in the SEC's rules and regulations for non-accelerated filers, including any extension as would be permitted by Rule 12b-25 under the Exchange Act or any special order of the SEC), annual reports of Holdings for such fiscal year containing the information that would have been required to be contained in an annual report on Form 10-K (or any successor or comparable form) if the Holdings had been a reporting company under the Exchange Act, except to the extent permitted to be excluded by the SEC;

(2) within 15 days after the time period specified in the SEC's rules and regulations for non-accelerated filers (or such later time period specified in the SEC's rules and regulations for non-accelerated filers, including any extension as would be permitted by Rule 12b-25 under the Exchange Act or any special order of the SEC), quarterly reports of Holdings for such fiscal quarter containing the information that would have been required to be contained in a quarterly report on Form 10-Q (or any successor or comparable form) if Holdings had been a reporting company under the Exchange Act, except to the extent permitted to be excluded by the SEC; and

(3) within 15 days after the time period specified in the SEC's rules and regulations for filing current reports on Form 8-K, current reports of Holdings containing substantially all of the information that would be required to be filed in a current report on Form 8-K under the Exchange Act on the Issue Date pursuant to Items 1.01, 1.02, 1.03, 2.01, 2.03, 2.04, 2.05, 2.06, 4.01, 4.02, 5.01, 5.02(a), (b) and (c) of Form 8-K if Holdings had been a reporting company under the Exchange Act; *provided*, *however*, that no such current reports will be required to be delivered if Holdings determines in its good faith judgment that such event is not material to holders or the business, assets, operations, financial position or prospects of Holdings and its Restricted Subsidiaries, taken as a whole.

Notwithstanding the foregoing, (a) such reports shall not be required to comply with Section 302, Section 404 or Section 906 of the Sarbanes-Oxley Act of 2002, as amended, or related Items 307, 308 and 308T of Regulation S-K promulgated by the SEC, or Item 10(e), Item 402 and Item 601 of Regulation S-K and information regarding executive compensation and related party disclosure related to SEC Release Nos. 33-8732A and 34-54302A, (b) such reports shall not be required to comply with Rule 3-09, Rule 3-10, Rule 3-16, Rule 13-01 or Rule 13-02 of Regulation S-X, (c) such reports shall not be required to comply with any conflict minerals rules of the SEC or similar rules and regulations of any other government agency, (d) such reports shall not be required to include financial statements in interactive data format using the eXtensible Business Reporting Language and such reports shall be subject to exceptions, exclusions and other differences consistent with the presentation of financial and other information in this offering memorandum and shall not be required to present compensation or beneficial ownership information.

With respect to any period that there shall be one or more Unrestricted Subsidiaries that, in the aggregate, hold more than 5.0% of Consolidated Total Assets as of the end of such period, the quarterly and annual financial information required by the preceding paragraphs shall either (x) include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto of the financial condition and results of operations of Holdings and its Restricted Subsidiaries separate from the financial condition and results of operations of the Unrestricted Subsidiaries or (y) be accompanied by unaudited financial statements or unaudited financial information necessary to eliminate the accounts of Unrestricted Subsidiaries (if any) from the consolidated financial statements of Holdings and its Restricted Subsidiaries.

In addition, Holdings will, for so long as any Notes remain outstanding, use its commercially reasonable efforts to hold and participate in quarterly conference calls with the holders of the Notes, beneficial owners of the Notes, bona fide prospective investors, securities analysts and market makers to discuss such financial information no later than 10 business days after distribution of such financial information required by clauses (1) and (2) of the

first paragraph under "—Reports." If Holdings or a direct or indirect parent of Holdings holds a publicly accessible quarterly conference call with its investors, it shall be deemed to satisfy the obligation of the foregoing sentence.

Notwithstanding the foregoing, if Holdings or a direct or indirect parent of Holdings files with or furnishes to the SEC (a) an Annual Report on Form 10-K with respect to a fiscal year that complies in all material respects with the rules and regulations of the SEC regarding such filing, then such filing shall be deemed to satisfy the requirements of clause (1) of the first paragraph under this caption with respect to the relevant fiscal year; (b) a quarterly report on Form 10-Q with respect to a fiscal quarter that complies in all material respects with the rules and regulations of the SEC regarding such filing, then such filing shall be deemed to satisfy the requirements of clause (2) of the first paragraph under this caption with respect to the relevant fiscal quarter; and (c) a current report on Form 8-K with respect to any of the events described in clause (3) of the first paragraph under this caption that complies in all material respects with the rules and regulations of the SEC regarding such filing, then such filing shall be deemed to satisfy the requirements of clause (3) of the first paragraph under this caption with respect to such event; *provided*, that in each case of clause (a) and (b), that such filings include such disclosure as is reasonably necessary to describe any material differences between the consolidated financial information of such direct or indirect parent and the consolidated financial information of Holdings, and to the extent applicable, the information required by the third paragraph under "—Reports."

Notwithstanding the foregoing, Holdings will be deemed to have delivered such reports and information referred to above to the holders, prospective investors, market makers, securities analysts and the trustee for all purposes of the indenture if Holdings or a direct or indirect parent of Holdings has filed such reports with the SEC via the EDGAR filing system (or any successor system) and such reports are publicly available. In addition, the requirements of this covenant will be deemed satisfied and Holdings will be deemed to have delivered such reports and information referred to above to the trustee for all purposes of the indenture by the posting of reports and information that would be required to be provided on the Holding's website (or that of any of the direct or indirect parent of Holdings).

Delivery of such reports, information and documents to the trustee for informational purposes only, and the trustee's receipt thereof shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Issuers', any Guarantor's or any other Person's compliance with any of its covenants under the indenture or the Notes (as to which the trustee is entitled to rely exclusively on Officer's Certificates). The trustee shall not be obligated to monitor or confirm, on a continuing basis or otherwise, the Issuers', any Guarantor's or any other Person's compliance with this section or with respect to any reports or other documents filed under the indenture. The trustee shall have no obligation whatsoever to determine whether reports and information have been posted.

Furthermore, Holdings agrees that, for so long as any Notes remain outstanding, during a period in which Holdings or any direct or indirect parent of Holdings is not subject to Section 13 or Section 15(d) of the Exchange Act, or otherwise permitted to furnish the SEC with certain information pursuant to Rule 12g3-2(b) of the Exchange Act, it will furnish to the holders of Notes, beneficial owners of the Notes, bona fide prospective investors, securities analysts and market makers, upon their request, any information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

Any and all Defaults or Events of Default arising from a failure to furnish or file in a timely manner a report or other information or conduct a conference call required by this covenant shall be deemed cured (and the Issuers shall be deemed to be in compliance with this covenant) upon furnishing or filing such report or other information or conducting a conference call as contemplated by this covenant (but without regard to the date on which such report or other information is so furnished or filed); *provided* that such cure shall not otherwise affect the rights of the holders under "—Events of Default" if payment of any notes has been accelerated in accordance with the terms of the Indenture and such acceleration has not been rescinded or cancelled prior to such cure.

Events of default and remedies

Each of the following is an "Event of Default":

(1) default for 30 consecutive days in the payment when due of interest on the Notes;

(2) (a) default in the payment when due (at maturity, upon redemption or otherwise) of the principal of, or premium, if any, on, the Notes or (b) the failure to purchase Notes when required pursuant to the provisions described under the captions "—Repurchase at the Option of Holders—Change of Control" or "—Repurchase at the Option of Holders—Asset Sales";

(3) failure by Holdings or the Issuers to comply with the provisions described under the caption "—Certain Covenants—Merger, Consolidation or Sale of Assets";

(4) failure by Holdings or any of its Restricted Subsidiaries for 60 days after notice to the Issuers by the trustee or the holders of at least 30% in aggregate principal amount of the Notes then outstanding voting as a single class to comply with any of the agreements in the Indenture Documents (other than those described in clause (1), (2) or (3) above);

(5) any Material Indebtedness of Holdings or any of its Significant Subsidiaries (other than any Special Purpose Securitization Subsidiary) (or any group of Restricted Subsidiaries that together would constitute a Significant Subsidiary, other than any Special Purpose Securitization Subsidiary) is not paid within any applicable grace period after final maturity or is accelerated by the holders thereof because of a default thereunder;

(6) failure by Holdings or any of its Significant Subsidiaries (other than any Special Purpose Securitization Subsidiary) (or any group of Restricted Subsidiaries that together would constitute a Significant Subsidiary, other than any Special Purpose Securitization Subsidiary) to pay final judgments entered by a court or courts of competent jurisdiction aggregating in excess of the greater of $75.0 million and 7.5% of Consolidated EBITDA (not covered by independent third-party insurance as to which liability has not been denied by such insurance carrier), which judgments are not paid, discharged or stayed for a period of 60 consecutive days;

(7) except as expressly permitted by the indenture and the Collateral Documents, any of the Collateral Documents shall for any reason cease to be in full force and effect in all material respects, or Holdings or a Guarantor shall so assert, or any security interest created, or purported to be created, by any of the Collateral Documents with respect to Collateral exceeding $75.0 million in Fair Market Value shall cease to be enforceable and of the same effect and priority purported to be created thereby, in each case for 30 days after notice to the Issuers by the trustee or the holders of at least 30% in aggregate principal amount of the Notes then outstanding voting as a single class, except solely as a result of the collateral agent taking or refraining from taking any action in its sole control;

(8) the repudiation by Holdings, an Issuer or any Significant Subsidiary of any of its material obligations under the Collateral Documents and such default continues for 10 consecutive days;

(9) except as permitted by the indenture, any Note Guarantee of Holdings, any Significant Subsidiary, or any group of Guarantors that, taken together, would constitute a Significant Subsidiary is held in any judicial proceeding to be unenforceable or invalid or ceases for any reason to be in full force and effect, or Holdings, any Guarantor that is a Significant Subsidiary or any group of Guarantors that, taken together, would constitute a Significant Subsidiary, or any Person acting on behalf of any Holdings or such Guarantor or Guarantors, denies or disaffirms in writing its obligations under its Note Guarantee; and

(10) certain events of bankruptcy or insolvency described in the indenture with respect to Holdings, an Issuer or any of Holdings' other Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary.

In the case of an Event of Default arising from certain events of bankruptcy or insolvency, with respect to Holdings or an Issuer, all outstanding Notes will become due and payable immediately without further action or notice. If any other Event of Default occurs and is continuing, the trustee or the holders of at least 30% in aggregate principal amount of the then outstanding Notes may declare all the Notes to be due and payable immediately.

Subject to certain limitations, holders of a majority in aggregate principal amount of the then outstanding Notes may direct the trustee in its exercise of any trust or power. The trustee, however, may refuse to follow any direction that conflicts with law or the Indenture or that the trustee determines is unduly prejudicial to the rights of any other holder of a Note (it being understood that the trustee has no duty to determine whether any such action is prejudicial to any holder or beneficial owner of the Notes) or that would involve the trustee in personal liability. The trustee may withhold from holders of the Notes notice of any continuing Default or Event of Default if it determines that withholding notice is in the holders' interest, except a Default or Event of Default relating to the payment of principal, interest or premium, if any.

Notwithstanding the foregoing, a notice of Default, notice of acceleration or instruction to the trustee to provide a notice of Default or notice of acceleration may not be given by the trustee or holders of the Notes (or any other action taken on the assertion of any Default) with respect to any action taken, and reported publicly or to holders of the Notes, more than two years prior to such notice of Default, notice of acceleration or instruction to the trustee to provide a notice of default or notice of acceleration (or other action).

Subject to the provisions of the indenture relating to the duties of the trustee, in case an Event of Default occurs and is continuing, the trustee will be under no obligation to exercise any of the rights or powers under the indenture at the request or direction of any holders of Notes unless such holders have offered to the trustee indemnity or security reasonably satisfactory to it against any loss, liability or expense. Except to enforce the right to receive payment of principal, interest or premium, if any, when due, no holder of a Note may pursue any remedy with respect to the indenture or the Notes unless:

(1) such holder has previously given the trustee written notice that an Event of Default is continuing;

(2) holders of at least 30% in aggregate principal amount of the then outstanding Notes have requested in writing the trustee to pursue the remedy;

(3) such holders have offered, and, if requested, provided, the trustee security or indemnity reasonably satisfactory to it against any loss, liability or expense;

(4) the trustee has not complied with such request within 60 days after the receipt of the request and the offer of security or indemnity; and

(5) holders of a majority in aggregate principal amount of the then outstanding Notes have not given the trustee a written direction inconsistent with such request within such 60-day period.

The holders of a majority in aggregate principal amount of the then outstanding Notes by notice to the trustee may, on behalf of the holders of all of the Notes, rescind an acceleration or waive any existing Default or Event of Default and its consequences under the indenture except a continuing Default or Event of Default in the payment of interest or premium, if any, on, or the principal of, the Notes.

In the event of any Event of Default specified in clause (5) above, such Event of Default and all consequences thereof shall be annulled, waived and rescinded, automatically and without any action by the trustee or the holders of Notes, if within 30 days after such Event of Default arose (x) the Indebtedness or Guarantee that is the basis for such Event of Default has been discharged; or (y) the holders thereof have rescinded or waived the acceleration, notice or action (as the case may be) giving rise to such Event of Default; or (z) if the default that is the basis for such Event of Default has been cured.

Any notice of Default, notice of acceleration or instruction to the trustee to provide a notice of Default, notice of acceleration or take any other action (a "Noteholder Direction") provided by any one or more holders (other than a Regulated Bank) (each a "Directing Holder") must be accompanied by a written representation from each such holder delivered to the Issuers and the trustee that such holder is not (or, in the case such holder is DTC or its nominee, that such holder is being instructed solely by beneficial owners that are not) Net Short (a "Position Representation"), which representation, in the case of a Noteholder Direction relating to the delivery of a notice of

Default (a "Default Direction") shall be deemed repeated at all times until the resulting Event of Default is cured or otherwise ceases to exist or the Notes are accelerated. In addition, each Directing Holder is deemed, at the time of providing a Noteholder Direction, to covenant to provide the Issuer with such other information as the Issuers may reasonably request from time to time in order to verify the accuracy of such holder's Position Representation within five Business Days of request therefor (a "Verification Covenant"). In any case in which the holder is DTC or its nominee, any Position Representation or Verification Covenant required hereunder shall be provided by the beneficial owner of the Notes in lieu of DTC or its nominee, and DTC shall be entitled to conclusively rely on such Position Representation and Verification Covenant in delivering its direction to the trustee.

If, following the delivery of a Noteholder Direction, but prior to acceleration of the Notes, the Issuers determine in good faith that there is a reasonable basis to believe a Directing Holder was, at any relevant time, in breach of its Position Representation and provides to the trustee an Officer's Certificate stating that the Issuers have initiated litigation in a court of competent jurisdiction seeking a determination that such Directing Holder was, at such time, in breach of its Position Representation, and seeking to invalidate any Default or Event of Default that resulted from the applicable Noteholder Direction, the cure period with respect to such Default or Event of Default shall be automatically stayed and the cure period with respect to such Default or Event of Default shall be automatically reinstituted and any remedy stayed pending a final and non-appealable determination of a court of competent jurisdiction on such matter. If, following the delivery of a Noteholder Direction, but prior to acceleration of the Notes, the Issuer provides to the trustee an Officer's Certificate stating that a Directing Holder failed to satisfy its Verification Covenant, the cure period with respect to such Default or Event of Default shall be automatically stayed and the cure period with respect to any Default or Event of Default that resulted from the applicable Noteholder Direction shall be automatically reinstituted and any remedy stayed pending satisfaction of such Verification Covenant. Any breach of the Position Representation shall result in such holder's participation in such Noteholder Direction being disregarded; and, if, without the participation of such holder, the percentage of Notes held by the remaining holders that provided such Noteholder Direction would have been insufficient to validly provide such Noteholder Direction, such Noteholder Direction shall be void ab initio, with the effect that such Event of Default shall be deemed never to have occurred, acceleration voided and the trustee or the Collateral Agent, as applicable, shall be deemed not to have received such Noteholder Direction or any notice of such Default or Event of Default.

Notwithstanding anything in the preceding two paragraphs to the contrary, any Noteholder Direction delivered to the trustee during the pendency of an Event of Default as the result of a bankruptcy or similar proceeding shall not require compliance with the foregoing paragraphs. In addition, for the avoidance of doubt, the foregoing paragraphs shall not apply to any holder that is a Regulated Bank.

For the avoidance of doubt, the trustee and the Collateral Agent shall be entitled to conclusively rely on any Noteholder Direction delivered to it in accordance with the Indenture, shall have no duty to inquire as to or investigate the accuracy of any Position Representation, enforce compliance with any Verification Covenant, verify any statements in any Officer's Certificate delivered to it, or otherwise make calculations, investigations or determinations with respect to Derivative Instruments, Net Shorts, Long Derivative Instruments, Short Derivative Instruments or otherwise. Neither the trustee nor the Collateral Agent shall have any liability or responsibility to the Issuers, any holder or any other Person in connection with any Noteholder Direction or to determine whether or not any holder has delivered a Position Representation or that such Position Representation conforms with the Indenture or any other agreement.

The Issuers are required to deliver to the trustee annually a statement regarding compliance with the indenture. Within 30 days of becoming aware of any Default or Event of Default, the Issuers are required to deliver to the trustee a statement specifying such Default or Event of Default.

No personal liability of directors, officers, employees and stockholders

No director, officer, employee, incorporator or stockholder of an Issuer, Parent or any Guarantor, as such, will have any liability for any obligations of the Issuers, Parent or the Guarantors under the Indenture Documents or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for

issuance of the Notes. The waiver and release may not be effective to waive liabilities under the federal securities laws and it is the view of the SEC that such a waiver is against public policy.

Legal defeasance and covenant defeasance

The Issuers may at any time, at the option of its Board of Directors of Holdings evidenced by a resolution set forth in an Officer's Certificate, elect to have all of their obligations discharged with respect to the outstanding Notes and all obligations of the Guarantors discharged with respect to their Note Guarantees ("Legal Defeasance") except for:

(1) the rights of holders of outstanding Notes to receive payments in respect of the principal of, or interest or premium, if any, on, such Notes when such payments are due from the trust referred to below;

(2) the Issuers' obligations with respect to the Notes concerning issuing temporary Notes, registration of Notes, mutilated, destroyed, lost or stolen Notes and the maintenance of an office or agency for payment and money for security payments held in trust;

(3) the rights, powers, trusts, duties and immunities of the trustee, and the Issuers' and the Guarantors' obligations in connection therewith; and

(4) the Legal Defeasance and Covenant Defeasance provisions of the indenture.

In addition, the Issuers may, at their option and at any time, elect to have the obligations of the Issuers and the Guarantors released with respect to certain covenants (including their obligation to make Change of Control Offers and Asset Sale Offers) that are described in the indenture ("Covenant Defeasance") and thereafter any omission to comply with those covenants will not constitute a Default or Event of Default with respect to the Notes. In the event Covenant Defeasance occurs, certain events (not including non-payment, bankruptcy, receivership, rehabilitation and insolvency events) described under "—Events of Default and Remedies" will no longer constitute an Event of Default with respect to the Notes.

In order to exercise either Legal Defeasance or Covenant Defeasance:

(1) the Issuers must irrevocably deposit with the trustee (or such other entity designated by the trustee for this purpose), in trust, for the benefit of the holders of the Notes, cash in U.S. dollars, non-callable Government Securities, or a combination of cash in U.S. dollars and non-callable Government Securities, in amounts as will be sufficient, in the opinion of a nationally recognized investment bank, appraisal firm or firm of independent public accountants, to pay the principal of, or interest or premium, if any, on, the outstanding Notes on the stated date for payment thereof or on the applicable redemption date, as the case may be, and the Issuers must specify whether the Notes are being defeased to such stated date for payment or to a particular redemption date; *provided* that upon any redemption that requires the payment of the Applicable Premium, the amount deposited shall be sufficient for purposes of the indenture to the extent that an amount is deposited with the trustee equal to the Applicable Premium calculated by the Issuers as of the date of the notice of redemption, with any deficit as of the date of the redemption only required to be deposited with the trustee on or prior to the date of the redemption;

(2) in the case of Legal Defeasance, the Issuers must deliver to the trustee an Opinion of Counsel reasonably acceptable to the trustee confirming that (a) the Issuers have received from, or there has been published by, the Internal Revenue Service a ruling or (b) since the Issue Date, there has been a change in the applicable federal income tax law, in either case to the effect that, and based thereon such Opinion of Counsel will confirm that, the holders of the outstanding Notes will not recognize income, gain or loss for federal income tax purposes as a result of such Legal Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(3) in the case of Covenant Defeasance, the Issuers must deliver to the trustee an Opinion of Counsel reasonably acceptable to the trustee confirming that the holders of the outstanding Notes will not recognize income, gain or loss for federal income tax purposes as a result of such Covenant Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(4) no Event of Default has occurred and is continuing on the date of such deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit (and any similar concurrent deposit relating to other Indebtedness), and the granting of Liens to secure such borrowing);

(5) such Legal Defeasance or Covenant Defeasance will not result in a breach or violation of, or constitute a default under, any material agreement or instrument (other than the indenture and the agreements governing any other Indebtedness being defeased, discharged or replaced) to which Holdings or any of its Subsidiaries is a party or by which Holdings or any of its Subsidiaries is bound;

(6) the Issuers must deliver to the trustee an Officer's Certificate stating that the deposit was not made by the Issuers with the intent of preferring the holders of Notes over the other creditors of the Issuers with the intent of defeating, hindering, delaying or defrauding any creditors of the Issuers or others; and

(7) the Issuers must deliver to the trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent relating to the Legal Defeasance or the Covenant Defeasance have been complied with.

Amendment, supplement and waiver

Except as provided in the next four succeeding paragraphs, the Indenture Documents may be amended or supplemented with the consent of the holders of at least a majority in aggregate principal amount of the Notes then outstanding (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes), and any existing Default or Event of Default or compliance with any provision of the Indenture Documents may be waived with the consent of the holders of a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes).

Without the consent of each holder of Notes affected, an amendment, supplement or waiver may not (with respect to any Notes held by a non-consenting holder):

(1) reduce the principal amount of Notes whose holders must consent to an amendment, supplement or waiver;

(2) (a) reduce the principal of or change the fixed maturity of any Note or (b) reduce the amount payable upon the redemption of any Note, or in respect of an optional redemption, the times at which the Note may be redeemed;

(3) reduce the stated rate of or extend the stated time for payment of interest, on any Note;

(4) waive a Default or Event of Default in the payment of principal of, or interest or premium, if any, on, the Notes (except a rescission of acceleration of the Notes by the holders of at least a majority in aggregate principal amount of the then outstanding Notes and a waiver of the payment default that resulted from such acceleration);

(5) make any Note payable in money other than that stated in the Notes;

(6) make any change in the provisions of the indenture relating to waivers of past Defaults or the contractual rights of holders of Notes to receive payments of principal of, or interest or premium, if any, on, the Notes;

(7) waive a redemption payment with respect to any Note (other than a payment required by one of the covenants described above under the caption "—Repurchase at the Option of Holders");

(8) release any Guarantor from any of its obligations under its Note Guarantee, except as set forth under the caption "—Note Guarantees";

(9) contractually subordinate the Notes or any Note Guarantee to any other Indebtedness of the Issuers or any Guarantor; or

(10) make any change in the preceding amendment and waiver provisions.

In addition, without the consent of the holders of at least 66 2/3% in principal amount of the Notes then outstanding, no amendment, supplement or waiver may release all or substantially all of the Collateral other than in accordance with the Indenture Documents.

Notwithstanding the preceding, without the consent of any holder of Notes, the Issuers, the Guarantors and the trustee may amend or supplement the Indenture Documents:

(1) to cure any ambiguity, defect or inconsistency;

(2) to provide for uncertificated Notes in addition to or in place of certificated Notes;

(3) to provide for the assumption of an Issuer's or a Guarantor's obligations to holders of Notes and Note Guarantees in the case of a merger or consolidation or sale of all or substantially all of such Issuer's or such Guarantor's assets, as applicable;

(4) to make any change that would provide any additional rights or benefits to the holders of Notes or that does not adversely affect the legal rights under the Indenture Documents of any such holder;

(5) to conform the text of the Indenture Documents to any provision of this "Description of Notes" to the extent that such provision in this "Description of Notes" was intended to be a verbatim recitation of a provision thereof, as evidenced by an Officer's Certificate;

(6) to provide for the issuance of additional Notes in accordance with the limitations set forth in the indenture;

(7) to evidence and provide for the acceptance and appointment under the indenture or the Intercreditor Agreement of a successor trustee or the Collateral Agent pursuant to the requirements thereof or to provide for the accession by the trustee or Collateral Agent or any Collateral Document;

(8) to allow any additional Guarantor to execute a supplemental indenture and/or a Note Guarantee with respect to the Notes or to release a Guarantor from its Note Guarantee in accordance with the terms of the indenture; or

(9) to enter into additional or supplemental Collateral Documents (including to add Additional First Lien Secured Parties and Junior Lien Secured Parties to any Collateral Documents and to secure any Additional First Lien Obligations) or to release Collateral from the Lien of the indenture or the Collateral Documents in accordance with the terms of the indenture and the Collateral Documents.

The consent of holders of Notes is not necessary under the indenture to approve the particular form of any proposed amendment. It is sufficient if such consent approves the substance of the proposed amendment.

After an amendment under the indenture becomes effective, the Issuers are required to deliver to holders of the Notes a notice briefly describing such amendment. However, the failure to give such notice to all holders of the Notes, or any defect therein, will not impair or affect the validity of the amendment.

Satisfaction and discharge

The indenture will be discharged and will cease to be of further effect as to all Notes issued thereunder, when:

(1) either:

(a) all Notes that have been authenticated, except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has been deposited in trust or segregated and held in trust by the Issuers and thereafter repaid to the Issuers or discharged from such trust, have been delivered to the trustee for cancellation; or

(b) all Notes that have not been delivered to the trustee for cancellation either (x) have become due and payable by reason of the delivery of a notice of redemption or otherwise, (y) will become due and payable within one year or (z) if redeemable at the option of the Issuers, are to be called for redemption within one year under arrangements satisfactory to the trustee for the giving of notice of redemption by the trustee in the name, and at the expense, of the Issuers, and, in each case, an Issuer or any Guarantor has irrevocably deposited or caused to be deposited with the trustee (or such other entity designated by the trustee for this purpose) as trust funds in trust solely for the benefit of the holders, cash in U.S. dollars, non-callable Government Securities, or a combination of cash in U.S. dollars and non-callable Government Securities, in amounts as will be sufficient, without consideration of any reinvestment of interest, to pay and discharge the entire Indebtedness on the Notes not delivered to the trustee for cancellation for principal and premium, if any, and accrued interest to the date of maturity or redemption; *provided* that upon any redemption that requires the payment of the Applicable Premium, the amount deposited shall be sufficient for purposes of the indenture to the extent that an amount is deposited with the trustee equal to the Applicable Premium calculated by the Issuers as of the date of the notice of redemption, with any deficit as of the date of the redemption only required to be deposited with the trustee on or prior to the date of the redemption;

(2) an Issuer or any Guarantor has paid or caused to be paid all sums payable by it under the Indenture Documents; and

(3) the Issuers have delivered irrevocable instructions to the trustee under the indenture to apply the deposited money toward the payment of the Notes at maturity or on the redemption date, as the case may be.

In addition, the Issuers must deliver an Officer's Certificate and an Opinion of Counsel to the trustee stating that all conditions precedent to satisfaction and discharge have been satisfied.

Governing law

The indenture will provide that it and the notes will be governed by, and construed in accordance with, the laws of the State of New York.

Specified transactions

When calculating the availability under any basket, ratio or any financial metric under the Indenture or compliance with any provision of the Indenture, in each case in connection with (a) any Limited Condition Acquisition, (b) any repayment, redemption or repurchase of Indebtedness, Disqualified Stock or preferred stock with respect to which a notice of repayment or redemption (or similar notice), which may be conditional, has been

delivered, (c) any dividends or distributions on, or redemptions of equity, in each case requiring declaration in advance thereof, (d) the making of any Asset Sale or any disposition excluded from the definition of "Asset Sale," or (e) any other transaction or plan undertaken or proposed to be undertaken in connection with such Limited Condition Acquisition or any transaction set forth in clauses (b) through (d) (the transactions referred to in clauses (a) through (e), collectively, the "Specified Transactions," and each, a "Specified Transaction") and any actions or transactions related thereto, the date of determination of such basket, ratio or financial metric or whether any such Specified Transaction is permitted (or any requirement or conditions therefor is complied with or satisfied (including as to the absence of any Default or Event of Default)) may, at the option of the Issuers, any of its Restricted Subsidiaries, a parent entity of the Issuers, any successor entity of any of the foregoing (including a third party) (the "Testing Party") (which election may be made on or prior to the date of consummation of such Specified Transaction), be the date the definitive agreements for such Specified Transaction are entered into (or, if applicable, the date of delivery of a binding offer, launch of a "certain funds" tender offer), the date of declaration of such Restricted Payment, the date of the public announcement of such Specified Transaction, or the date such notice, which may be conditional, of such repayment or redemption in connection with a repayment, redemption or repurchase of Indebtedness, Disqualified Stock or preferred stock is given to the Holders of such Indebtedness, Disqualified Stock or preferred stock (any such date, the "Transaction Test Date") and such baskets, ratios or financial metrics shall be calculated with such pro forma adjustments as are appropriate and consistent with the pro forma adjustment provisions set forth in the definitions of Fixed Charge Coverage Ratio, Consolidated Total Leverage Ratio, Consolidated Secured Indebtedness Ratio and Consolidated First Lien Indebtedness Ratio after giving effect to such Specified Transaction and any actions or transactions related thereto (including any incurrence of Liens, Indebtedness and the use of proceeds thereof) as if it occurred at the beginning of the applicable period for purposes of determining the ability to consummate any such Specified Transaction, and, for the avoidance of doubt, (x) if any of such baskets, ratios or financial metrics are exceeded or otherwise have failed to be complied with as a result of fluctuations in such basket, ratio or related financial metrics (including, but not limited to, due to fluctuations in Consolidated Net Income or Consolidated EBITDA of the Issuer, the target company or the Person that is otherwise the subject of the Specified Transaction for the Applicable Measurement Period) subsequent to such date of determination and at or prior to the consummation of the relevant Specified Transaction and any actions or transactions related thereto, such baskets, ratios or financial metrics will not be deemed to have been exceeded as a result of such fluctuations and (y) such baskets, ratios or financial metrics shall not be tested at the time of consummation of such Specified Transaction and any actions or transactions related thereto except as contemplated in clause (a) of the immediately succeeding proviso; provided, however, that (a) if financial statements for one or more subsequent fiscal quarters shall have become available subsequent to the date of determination, the Testing Party may elect, in its sole discretion, to re-determine all such baskets, ratios and financial metrics on the basis of such financial statements, in which case such date of redetermination shall thereafter be deemed to be the applicable Transaction Test Date for purposes of such baskets, ratios and financial metrics, (b) if any ratios or financial metrics improve or baskets increase as a result of such fluctuations, such improved ratios, financial metrics or baskets may be utilized, (c) if the Testing Party elects to have such determinations occur at the Transaction Test Date, any such transactions (including the Specified Transaction and any actions or transactions related thereto) shall be deemed to have occurred on the Transaction Test Date and to be outstanding thereafter for purposes of calculating any baskets, ratios or financial metrics under the Indenture after the Transaction Test Date and before the consummation of such Specified Transaction unless and until such Specified Transaction has been abandoned, as determined by the Testing Party, prior to the consummation thereof, (d) to the extent that proceeds from any Asset Sale or any disposition excluded from the definition of "Asset Sale," (to the extent not otherwise applied) constitutes cash and Cash Equivalents, the Consolidated Total Leverage Ratio, Consolidated Secured Indebtedness Ratio and Consolidated First Lien Indebtedness Ratio will be calculated giving pro forma effect to such proceeds and (e) Consolidated Interest Expense for purposes of the Fixed Charge Coverage Ratio will be calculated using an assumed interest rate based on the indicative interest margin, as reasonably determined by the Testing Party in good faith. For the avoidance of doubt, if the Testing Party has exercised its option pursuant to the foregoing and any Default or Event of Default occurs following the Transaction Test Date (including any new Transaction Test Date) for the applicable Specified Transaction and prior to or on the date of the consummation of such Specified Transaction, any such Default or Event of Default shall be deemed to not have occurred or be continuing for purposes of determining whether any action being taken in connection with such Specified Transaction is permitted under the Indenture.

Certain compliance determinations

The Indenture shall also provide that, for purposes of determining any calculation or measure as of any Applicable Calculation Date, date of determination or Transaction Test Date (including, without limitation, Consolidated Interest Expense, Consolidated Net Income, Consolidated First Lien Indebtedness Ratio, Consolidated Secured Indebtedness Ratio, Consolidated Total Leverage Ratio, Consolidated EBITDA, Fixed Charge Coverage Ratio, Fixed Charges, Permitted Receivables Financing and Consolidated Total Assets) under the Indenture, the U.S. dollar equivalent amount of any amount denominated in a foreign currency shall be calculated, to the extent not already reflected in U.S. dollars in the relevant financial statements (which may be internal), based on the relevant currency exchange rate in effect as of the end of the most recent fiscal quarter for which internal financial statements are available immediately preceding the Applicable Calculation Date.

Notwithstanding anything to the contrary herein, in the event an item of Indebtedness, Disqualified Stock or preferred stock (or any portion thereof) is incurred or issued, any Lien is incurred other transaction is undertaken in reliance on a ratio basket based on the Fixed Charge Coverage Ratio, Consolidated First Lien Indebtedness Ratio, Consolidated Secured Indebtedness Ratio or Consolidated Total Leverage Ratio, such ratio(s) shall be calculated with respect to such incurrence, issuance or other transaction without giving effect to amounts being utilized under any other basket (other than a ratio basket based on the Fixed Charge Coverage Ratio, Consolidated First Lien Indebtedness Ratio, Consolidated Secured Indebtedness Ratio or Consolidated Total Leverage Ratio) on the same date. Each item of Indebtedness, Disqualified Stock or Preferred Stock that is incurred or issued, each Lien incurred and each other transaction undertaken will be deemed to have been incurred, issued or taken first, to the extent available, pursuant to the relevant Fixed Charge Coverage Ratio, Consolidated First Lien Indebtedness Ratio, Consolidated Secured Indebtedness Ratio or Consolidated Total Leverage Ratio test.

If Holdings or a Restricted Subsidiary makes a Restricted Payment which at the time of the making of such Restricted Payment would in the good faith determination of Holdings be permitted under the provisions of the Indenture, such Restricted Payment shall be deemed to have been made in compliance with the Indenture notwithstanding any subsequent adjustments made in good faith to the Holdings' financial statements affecting Consolidated Net Income or Consolidated EBITDA of Holdings for any period.

Notwithstanding anything to the contrary, in connection with a Testing Party's election to use a Transaction Test Date in connection with a Limited Condition Acquisition or Specified Transaction, any reference to "date of incurrence" or "time of incurrence" or other similar phrases with respect to the date or time an action is taken herein will mean the Transaction Test Date.

Registration rights

Holdings and its Subsidiaries will not be obligated under any registration rights agreement or other obligation to register the notes for resale or to exchange the notes for notes registered under the Securities Act or the securities laws of any other jurisdiction. The indenture will not be qualified under the TIA and Holdings and its Subsidiaries will not be required to comply with the provisions of the TIA. The absence of registration rights may adversely impact the transferability of the notes.

Concerning the trustee

If the trustee becomes a creditor of an Issuer or any Guarantor, the indenture limits the right of the trustee to obtain payment of claims in certain cases, or to realize on certain property received in respect of any such claim as security or otherwise. The trustee will be permitted to engage in other transactions; *however*, if it acquires any conflicting interest it must eliminate such conflict within 90 days or resign.

The holders of a majority in aggregate principal amount of the then outstanding Notes will have the right to direct the time, method and place of conducting any proceeding for exercising any remedy available to the trustee, subject to certain exceptions. The indenture provides that in the event that an Event of Default occurs and is continuing (of which a Trust Officer of the trustee has received actual written notice at its corporate trust office), the trustee will be required, in the exercise of its power, to use the degree of care of a prudent person in the conduct of

such person's own affairs. Subject to such provisions, the trustee will be under no obligation to exercise any of its rights or powers under the indenture at the request of any holder of Notes, unless such holder has offered to the trustee security and indemnity satisfactory to it against any loss, liability or expense.

Certain definitions

Set forth below are certain defined terms used in the indenture. Reference is made to the indenture for a full disclosure of all defined terms used therein, as well as any other capitalized terms used herein for which no definition is provided.

"2024 Credit Agreement Refinancing" means the refinancing of the existing Indebtedness and existing commitments outstanding under the Senior Credit Agreement.

"Acquired Debt" means, with respect to any specified Person:

(1) Indebtedness of any other Person existing at the time such other Person is merged with or into or became a Restricted Subsidiary of such specified Person, whether or not such Indebtedness is incurred in connection with, or in contemplation of, such other Person merging with or into, or becoming a Restricted Subsidiary of, such specified Person; and

(2) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person.

Acquired Debt will be deemed to have been incurred, with respect to clause (1) of the preceding sentence, on the date such Person becomes a Restricted Subsidiary and, with respect to clause (2) of the preceding sentence, on the date of consummation of such acquisition of such assets.

"Additional First Lien Collateral Agent" means the collateral agent, as collateral agent for the Additional First Lien Secured Parties.

"Additional First Lien Documents" means, with respect to the Indenture Obligations or any Series of Additional Senior Class Debt, the notes, indentures, security documents and other operative agreements evidencing or governing such indebtedness and liens securing such indebtedness, including the Indenture Documents and the Additional First Lien Security Documents and each other agreement entered into for the purpose of securing the Indenture Obligations or any Series of Additional Senior Class Debt; *provided* that, in each case, the Indebtedness thereunder (other than the Indenture Obligations) has been designated as Additional First Lien Obligations pursuant to the Intercreditor Agreement.

"Additional First Lien Obligations" means all amounts owing to any Additional First Lien Secured Party (including the Notes Secured Parties) pursuant to the terms of any Additional First Lien Document (including the Indenture Documents), including, without limitation, all amounts in respect of any principal, premium, interest, fees, expenses (including any interest, fees, or expenses accruing subsequent to the commencement of an Insolvency or Liquidation Proceeding at the rate provided for in the respective Additional First Lien Document, whether or not such interest is an allowed claim under any such proceeding or under applicable state, federal or foreign law), penalties, indemnifications, reimbursements, damages and other liabilities, and guarantees of the foregoing amounts.

"Additional First Lien Secured Party" means the holders of any Additional First Lien Obligations and any Authorized Representative with respect thereto, and shall include the Notes Secured Parties.

"Additional First Lien Security Document" means any collateral agreement, security agreement or any other document now existing or entered into after the Issue Date that create Liens on any assets or properties of any Note Party to secure the Additional First Lien Obligations.

"Additional Senior Class Debt" means additional indebtedness incurred after the Issue Date that is permitted by the Senior Credit Agreement and the indenture and secured on an equal and ratable basis by the Liens securing the First Lien Obligations.

"Additional Senior Class Debt Representative" means the Authorized Representative of any Additional Senior Class Debt.

"Affiliate" means, when used with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

"After-Acquired Property" means any and all assets or property (other than Excluded Property) acquired after the Issue Date, including any property or assets acquired by an Issuer or a Guarantor from another Subsidiary, which in each case constitutes Collateral or would have constituted Collateral had such assets and property been owned by an Issuer or Guarantor on the Issue Date.

"Applicable Authorized Representative" means, with respect to any Shared Collateral, (i) until the earlier of (x) the Discharge of Senior Credit Facility Obligations and (y) the Non-Controlling Authorized Representative Enforcement Date, the Senior Credit Facility Agent and (ii) from and after the earlier of (x) the Discharge of Senior Credit Facility Obligations and (y) the Non-Controlling Authorized Representative Enforcement Date, the Major Non-Controlling Authorized Representative.

"Applicable Calculation Date" or "date of determination" means the applicable date of calculation for the specified financial ratio, amount or percentage.

"Applicable Measurement Period" means the most recently ended four fiscal quarters immediately preceding the Applicable Calculation Date for which financial statements have been furnished in accordance with the covenant set forth under "—Certain Covenants—Reports" or for which financial statements are available.

"Applicable Premium" means, with respect to any Note on any redemption date, the greater of:

(1) 1.0% of the then outstanding principal amount of the Note; or

(2) the excess, if any, of:

(a) the present value at such redemption date of (i) the redemption price of the Note at , 2027 (such redemption price being set forth in the table appearing above under the caption "—Optional Redemption") *plus* (ii) all required interest payments due on the Note through (but not including) , 2027 (excluding accrued but unpaid interest to the redemption date), computed using a discount rate equal to the Treasury Rate as of such redemption date *plus* 50 basis points; *over*

(b) the then outstanding principal amount of the Note.

The trustee shall have no duty to calculate or verify the calculation of the Applicable Premium.

"Approved Commercial Bank" means a commercial bank with a consolidated combined capital and surplus of at least $5,000,000,000.

"Asset Sale" *means*:

(1) the sale, lease (other than operating leases), conveyance or other disposition of any assets by Holdings or any Restricted Subsidiary; *provided* that the sale, lease, conveyance or other disposition of all or substantially all of the assets of Holdings and its Restricted Subsidiaries taken as a whole will be governed by the provisions of the indenture described above under the caption "—Repurchase at the Option

of Holders—Change of Control" and/ or the provisions described above under the caption "—Certain Covenants—Merger, Consolidation or Sale of Assets" and not by the provisions described under the caption "—Repurchase at the Option of Holders—Asset Sales;" and

(2) the issuance of Equity Interests in any of Holdings' Restricted Subsidiaries or the sale of Equity Interests in any of its Subsidiaries (other than directors' qualifying shares).

Notwithstanding the preceding, none of the following items will be deemed to be an Asset Sale:

(1) any single transaction or series of related transactions that involves assets or the issuance or sale of Equity Interests of any of Holdings' Restricted Subsidiaries having a Fair Market Value of less than the greater of $20.0 million and 2.0% of Consolidated EBITDA;

(2) the sale or other disposition of obsolete or worn out property in the ordinary course of business and dispositions of property (including abandonment of intellectual property) no longer used or useful to the conduct of the business of Holdings or its Restricted Subsidiaries in the ordinary course of business;

(3) the sale or other disposition of inventory and other assets (including securities (other than Equity Interests of a Restricted Subsidiary), Hedging Agreements, derivatives and other financial instruments) in the ordinary course of business;

(4) dispositions (x) by a Restricted Subsidiary of Holdings of all or substantially all of its assets to any other Restricted Subsidiary of Holdings; *provided* that (A) in the case of such disposition by a Wholly Owned Restricted Subsidiary of Holdings the transferee entity shall be a Wholly Owned Restricted Subsidiary of Holdings and (b) in the case of such disposition by a Broker-Dealer Subsidiary, the transferee entity shall be a Broker-Dealer Subsidiary and (y) by any Restricted Subsidiary of Holdings of all or substantially all of its assets to an Issuer or any Guarantor (upon voluntary liquidation or otherwise);

(5) the sale or issuance of Equity Interests (i) by a Restricted Subsidiary of Holdings to any other Restricted Subsidiary of Holdings and (ii) that constitute nominal amounts of a Foreign Subsidiary of Holdings to local nationals or other third parties to the extent required by applicable Legal Requirements;

(6) the sale or other disposition (i) by a Guarantor of its property to the Issuers or to another Guarantor, (ii) by a Restricted Subsidiary of Holdings (other than a Broker-Dealer Subsidiary) of its property to Holdings or another Restricted Subsidiary of Holdings and (iii) by a Broker-Dealer Subsidiary of its property to another Broker-Dealer Subsidiary;

(7) a Restricted Payment or a Restricted Investment that does not violate the covenant described above under the caption "—Certain Covenants—Restricted Payments" or a Permitted Investment;

(8) the lease, assignment or sublease of any real or personal property in the ordinary course of business;

(9) sales or grants of licenses or sublicenses, subleases and assignments in the ordinary course of business to use Holdings' or any of its Restricted Subsidiaries' trademarks, patents, trade secrets, know-how or other intellectual property, software and technology to the extent that such sale, license or sublicense, sublease or assignment does not materially impair the conduct of the business of Holdings or any of its Restricted Subsidiaries;

(10) dispositions of property to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property that is promptly purchased, (ii) the proceeds of such disposition are promptly applied to the purchase price of similar replacement property (which replacement

property is actually promptly purchased), or (iii) such property is exchanged for similar replacement property;

(11) the sale or other disposition of cash or Cash Equivalents;

(12) the cancellation or forgiveness in the ordinary course of business of any loan or advance to any employee of Holdings or any of its Restricted Subsidiaries;

(13) any disposition of property that constitutes a Casualty Event;

(14) dispositions in connection with Permitted Liens;

(15) any extension of trade credit in the ordinary course of business;

(16) mergers, amalgamations and consolidations permitted by the covenant described above under the caption "—Certain Covenants—Merger, Consolidation or Sale of Assets";

(17) the issuance of Equity Interests in, or Indebtedness or other securities of, an Unrestricted Subsidiary;

(18) the unwinding of Hedging Obligations;

(19) any disposition of accounts receivable arising in the ordinary course of business in connection with the collection or compromise thereof and not as part of any financing transaction;

(20) dispositions of Investments in joint ventures to the extent required by, or made pursuant to, customary buy/sell arrangements between the joint venture parties set forth in joint venture arrangements and similar binding arrangements;

(21) any transfer of property or assets that is a surrender or waiver of a contract right or a settlement, surrender or release of a contract, tort or other claim of any kind;

(22) a disposition of leasehold improvements or leased assets in connection with the termination of any operating lease;

(23) dispositions of non-core assets (x) acquired in connection with a transaction or series of related transactions pursuant to which a Person becomes a Restricted Subsidiary of Holdings after the Issue Date or is merged or consolidated with (including pursuant to any acquisition of assets and assumption of related liabilities) Holdings or any of its Restricted Subsidiaries; *provided* that, in the case of this clause (x), such disposition is consummated within two years after the date on which the applicable acquisition was consummated or (y) having a Fair Market Value of less than the greater of $100.0 million and 10.0% of Consolidated EBITDA;

(24) any exchange of assets (including a combination of assets and Cash Equivalents) for assets related to a similar business of comparable or greater market value or usefulness to the business of the Issuers and the Restricted Subsidiaries as a whole, as determined in good faith by the Issuers;

(25) foreclosure, condemnation, expropriation, forced disposition or any similar action with respect to any property or other asset of an Issuer or any of the Restricted Subsidiaries;

(26) the disposition (including by capital contribution) of (i) Securitization Assets including pursuant to Permitted Securitization Financings, (ii) any other Securitization Assets subject to Liens securing Permitted Securitization Financing and (iii) receivables in connection with a receivables financing;

(27) any financing transaction with respect to property built or acquired by an Issuer or any Restricted Subsidiary after the Issue Date, including any Sale/Leaseback Transaction or asset securitization permitted by the indenture;

(28) any disposition of Equity Interests of a Restricted Subsidiary pursuant to an agreement or other obligation with or to a Person (other than an Issuer or a Restricted Subsidiary) from whom such Restricted Subsidiary was acquired or from whom such Restricted Subsidiary acquired its business and assets (having been newly formed in connection with such acquisition), made as part of such acquisition and in each case comprising all or a portion of the consideration in respect of such sale or acquisition;

(29) dispositions of receivables in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings and exclusive of factoring or similar arrangements;

(30) dispositions of property or assets to the extent not constituting Collateral; and

(31) dispositions in connection with any Permitted Tax Restructuring.

"Asset Sale Offer" has the meaning assigned to that term in the indenture governing the Notes.

"Asset Sale Percentage" means, with respect to any Asset Sale Offer required in respect of Excess Proceeds, with respect to any fiscal quarter (or other applicable period) of the Borrower, if the Consolidated First Lien Indebtedness Ratio determined on a pro forma basis at the time of receipt of any Net Proceeds, is (a) greater than 2.50 to 1.00, 100% of such Excess Proceeds, (b) equal to or less than 2.50 to 1.00 but greater than 2.25 to 1.00, 50% of such Excess Proceeds and (c) equal to or less than 2.25 to 1.00, 0% of such Excess Proceeds.

"Assumed Tax Rate" means the greater of (i) 45% and (ii) the maximum marginal combined federal, state and local income tax rate applicable at such time to a natural person or corporation residing in New York City, New York.

"Authorized Representative" means, at any time, (i) in the case of any Senior Credit Facility Obligations or the Senior Credit Facility Secured Parties, the Senior Credit Facility Agent in its capacity as administrative agent, (ii) in the case of the Indenture Obligations or the Notes Secured Parties, the trustee, and (iii) in the case of any other Series of Additional First Lien Obligations or Additional First Lien Secured Parties that become subject to the Intercreditor Agreement after the Issue Date, the Additional Senior Class Debt Representative for such Series named in the applicable joinder to the Intercreditor Agreement.

"Available RP Capacity Amount**"** means, at any time of determination, the aggregate amount of Restricted Payments that may be made at such time pursuant to clauses (10), (12) and (14) and the first paragraph under "—Certain Covenants—Restricted Payments", minus the sum of the amount of the Available RP Capacity Amount under clauses (10), (12) and (14) of the caption "—Certain Covenants—Restricted Payments" utilized by the Issuers or any Restricted Subsidiary to make Restricted Payments in reliance on such clauses (it being understood that utilization of the Available RP Capacity Amount for purposes of incurrence of Indebtedness under clause (26) of the covenant described above under "—Certain Covenants—Incurrence of indebtedness and issuance of preferred stock" shall reduce the amount available under the applicable clause or paragraph under "—Certain Covenants—Restricted Payments" so long as such Indebtedness remains outstanding).

"Bankruptcy Code" means Title 11 of the United States Code entitled "Bankruptcy," as now and hereafter in effect, or any successor statute.

"Bankruptcy Law" means the Bankruptcy Code and all other insolvency, bankruptcy, receivership, liquidation, conservatorship, assignment for the benefit of creditors, moratorium, rearrangement, reorganization, or similar Legal Requirements of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

"Beneficial Owner" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that in calculating the beneficial ownership of any particular "person" (as that term is used in Section 13(d)(3) of the Exchange Act), such "person" will be deemed to have beneficial ownership of all securities that such "person" has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only after the passage of time. The terms "Beneficially Owns" and "Beneficially Owned" have a corresponding meaning.

"Board of Directors" means, with respect to any Person:

(1) in the case of any corporation, the board of directors of such Person;

(2) in the case of any limited liability company, the board of managers or board of directors, as applicable, of such Person, or if such limited liability company does not have a board of managers or board of directors, the functional equivalent of the foregoing (including, without limitation, the board of managers or board of directors of its managing or sole member;

(3) in the case of any partnership, the board of directors or board of managers, as applicable, of the general partner of such Person; and

(4) in any other case, the functional equivalent of the foregoing;

and, in the case of clauses (1) through (4) above (other than for purposes of the definition of Change of Control), any duly authorized committee or functional equivalent of any of the foregoing.

Notwithstanding the foregoing, for as long as the Parent is the managing member of Holdings, references to the Board of Directors of Holdings shall mean the Board of Directors of the Parent.

"Broker-Dealer Subsidiaries" means each Restricted Subsidiary of Holdings that is on the Issue Date or becomes in the future (i) a registered broker-dealer under the Exchange Act (or any comparable foreign equivalent thereof) or (ii) a broker or a dealer or an underwriter under any foreign securities law.

"Capital Lease" means, with respect to any Person, any lease of, or other arrangement conveying the right to use, any property by such Person as lessee that has been or should be accounted for as a capital lease on a balance sheet of such Person prepared in accordance with GAAP.

"Capital Lease Obligation" means, as to any Person, the obligations of such Person to pay rent or other amounts under any Capital Lease and, for the purposes of the indenture, the amount of such obligations at any time shall be the capitalized amount thereof at such time determined in accordance with GAAP; *provided* that any obligations that would not be accounted for as Capital Lease Obligations under GAAP as of December 15, 2018 shall not be included in Capital Lease Obligations after such date due to any changes in GAAP or interpretations thereunder or otherwise.

"Capitalized Software Expenditures" means, for any period, the aggregate of all expenditures (whether paid in cash or accrued as liabilities) by Holdings and its Restricted Subsidiaries during such period in respect of purchased software or internally developed software and software enhancements that, in conformity with GAAP, are or are required to be reflected as capitalized costs on the consolidated balance sheet of Holdings and its Restricted Subsidiaries.

"Cash Equivalents" means:

(1) United States dollars, euro or such other currencies held by such Person from time to time in the ordinary course of business;

(2) marketable securities issued, or directly, unconditionally and fully guaranteed or insured, by government or any agency or instrumentality of (i) the United States, (ii) the European Union or any

member state thereof, (iii) the United Kingdom, (iv) Canada, (v) Switzerland or (vi) Japan (*provided* that the full faith and credit of the United States, European Union or member state thereof or such other country is pledged in support thereof) having maturities of not more than two years from the date of acquisition by such Person;

(3) time deposits, certificates of deposit or bankers' acceptances of any commercial bank having, or which is the principal banking subsidiary of a bank holding company organized under the laws of (i) the United States, any state thereof or the District of Columbia, (ii) the European Union or any member state thereof, (iii) the United Kingdom, (iv) Canada, (v) Switzerland or (vi) Japan, in each case, having, capital and surplus aggregating in excess of $250.0 million with maturities of not more than one year from the date of acquisition by such Person;

(4) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in clauses (2) and (3) above entered into with any Person meeting the qualifications specified in clause (3) above, a bank or trust company or recognized securities dealer, in each case, having capital and surplus in excess of $250.0 million for direct obligations issued by or fully guaranteed or insured by the government or any agency or instrumentality of (i) the United States, (ii) the European Union or any member state thereof, (iii) the United Kingdom, (iv) Canada, (v) Switzerland or (vi) Japan, which repurchase obligations are secured by a valid perfected security interest in the underlying securities;

(5) securities with maturities of two years or less from the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of the United States or by any political subdivision or taxing authority of any such state, commonwealth or territory, in each case having an Investment Grade Rating from either S&P or Moody's (or the equivalent thereof);

(6) commercial paper and variable or fixed rate notes issued by any Person meeting the qualifications specified in clause (3) above (or any parent company thereof) or any variable or fixed rate note issued by, or guaranteed by, a corporation rated A-2 (or the equivalent thereof) or better by S&P or P-2 (or the equivalent thereof) or better by Moody's, in each case, maturing not more than one year after the date of acquisition by such Person;

(7) investments with average maturities of 12 months or less from the date of acquisition in mutual funds rated AAA- (or the equivalent thereof) or better by S&P or Aaa3 (or the equivalent thereof) or better by Moody's;

(8) instruments equivalent to those referred to in clauses (1) through (7) above denominated in Euros or any other foreign currency comparable in credit quality and tenor to those referred to above and commonly used by corporations for cash management purposes in any jurisdiction outside the United States; and

(9) investments in money market funds at least 95% of whose assets are comprised of securities of the types described in clauses (1) through (8) above.

"Casualty Event" means any loss of title (other than through a consensual disposition of such property in accordance with the indenture) or any loss of or damage to or any destruction of, or any condemnation or other taking (including by any Governmental Authority) of, any property of Holdings or any of its Restricted Subsidiaries. "Casualty Event" shall include any taking of all or any part of any Real Property of Holdings or any of its Restricted Subsidiaries, in or by condemnation or other eminent domain proceedings pursuant to any Legal Requirement, or by reason of the temporary requisition of the use or occupancy of all or any material part of any Real Property of Holdings or any of its Restricted Subsidiaries by any Governmental Authority, or by reason of any settlement in lieu thereof.

"Change of Control" means the occurrence of any of the following:

(1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the assets of Holdings and its Subsidiaries taken as a whole to any "person" or "group" (as each such term is used in Section 13(d) of the Exchange Act) other than one or more Permitted Holders;

(2) the adoption of a plan relating to the liquidation or dissolution of Holdings;

(3) the consummation of any transaction (including, without limitation, any merger or consolidation), the result of which is that any "person" or "group" (each as defined above) other than one or more Permitted Holders is or becomes the Beneficial Owner, directly or indirectly, of more than 50% of the Voting Stock of Holdings, measured by voting power rather than number of shares, units or the like; or

(4) the failure of Holdings, directly or indirectly through Wholly Owned Subsidiaries, to own all of the Equity Interests of each Issuer.

Notwithstanding the foregoing:

(i) a transaction in which Holdings becomes a Subsidiary of another Person (other than a Person that is an individual, such Person that is not an individual, the "New Parent") shall not constitute a Change of Control under clause (3) of this definition if (a) the equityholders of Holdings immediately prior to such transaction Beneficially Own, directly or indirectly through one or more intermediaries, at least a majority of the voting power of the outstanding Voting Stock of such New Parent immediately following the consummation of such transaction, substantially in proportion to their holdings of the equity of Holdings prior to such transaction or (b) immediately following the consummation of such transaction, no "person" (as defined above), other than a Permitted Holder or, in the case of Holdings, the New Parent, Beneficially Owns, directly or indirectly through one or more intermediaries, more than 50% of the voting power of the outstanding Voting Stock of Holdings or the New Parent;

(ii) the transfer of assets between or among Holdings and its Restricted Subsidiaries shall not itself constitute a Change of Control; and

(iii) a "person" or "group" (each as defined above) shall not be deemed to have beneficial ownership of securities subject to a stock purchase agreement, merger agreement or similar agreement (or voting or option agreement related thereto) until the consummation of the transactions contemplated by such agreement.

"Change of Control Offer" has the meaning assigned to that term in the indenture governing the Notes.

"Change of Control Triggering Event" means either (1) if on the earlier of (a) the date of the first public announcement of a Change of Control or of Holdings' intention to effect such Change of Control and (b) the occurrence of such Change of Control, the Notes have an Investment Grade Rating, the occurrence of both a Change of Control and a Ratings Event or (2) if the Notes doe not have an Investment Grade Rating, the occurrence of a Change of Control . No Change of Control Triggering Event will be deemed to have occurred in connection with a Change of Control until such Change of Control has been consummated.

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

"Collateral" means all property subject or purported to be subject, from time to time, to a Lien under any Collateral Document.

"Collateral Agent" means the collateral agent for the Notes.

"Collateral Documents" means the security agreements, pledge agreements, collateral assignments, control agreements and related agreements (including, without limitation, financing statements under the UCC of the relevant states), the Intercreditor Agreement and any other intercreditor agreement entered into from time to time with Junior Lien Secured Parties or the agents or representatives thereof, each as amended, supplemented, restated, renewed, replaced or otherwise modified from time to time, which grant (or purport to grant) Liens to secure any Obligations under the Indenture Documents or under which rights or remedies with respect to any such Lien are governed.

"Company Income Amount" means, for a Tax Estimation Period, an amount, if positive, equal to the estimated net taxable income of Holdings for such Tax Estimation Period. For purposes of calculating the Company Income Amount, items of income, gain, loss and deduction resulting from adjustments to the tax basis of Holdings' assets pursuant to Code Section 743(b) and adjustments pursuant to Code Section 704(c) shall not be taken into account.

"Consolidated EBITDA" means, with respect to any specified Person for any period, the Consolidated Net Income of such Person for such period, *plus*:

(a) without duplication and, other than with respect to clause (vii), to the extent already deducted (and not added back or excluded) in arriving at such Consolidated Net Income, the sum of the following amounts for such period:

(i) total interest expense and, to the extent not reflected in such total interest expense, any losses on hedging obligations or other derivative instruments entered into for the purpose of hedging interest rate risk (other than in the ordinary course of the trading business of Holdings and its Restricted Subsidiaries), net of interest income and gains on such hedging obligations or such derivative instruments, and bank and letter of credit fees and costs of surety bonds in connection with financing activities;

(ii) without duplication among periods, provision for (x) taxes based on income, profits or capital, including federal, foreign, state, franchise, excise and similar taxes paid or accrued during such period (including in respect of repatriated funds) and (y) without duplication of the foregoing, any distribution in respect of the foregoing items permitted as a Restricted Payment hereunder;

(iii) depreciation and amortization (including amortization of Capitalized Software Expenditures and amortization of deferred financing fees or costs);

(iv) Non-Cash Charges;

(v) extraordinary losses in accordance with GAAP;

(vi) unusual, infrequent or non-recurring charges (including any unusual, infrequent or non-recurring operating expenses directly attributable to the implementation of cost savings initiatives and business optimization programs), severance, relocation costs, integration and facilities' opening costs, signing costs, retention or completion bonuses (other than bonuses paid in the ordinary course of business of Holdings and its Restricted Subsidiaries), transition costs, costs related to closure/consolidation of facilities and curtailments or modifications to pension and post-retirement employee benefit plans (including any settlement of pension liabilities), new product design, development and introductions (including intellectual property development), establishment, implementation, replacement, development or upgrade of operational, reporting and information technology systems and technology initiatives, other system establishment costs and contract termination costs;

(vii) the amount of "run rate" net cost savings, synergies and operating expense reductions projected by Holdings in good faith to result from (x) any acquisitions or dispositions,

in each case no later than 24 months after the date of such acquisition or disposition or (y) actions in respect of restructurings of, or business optimization projects and other operational changes and initiatives with respect to, the business of Holdings or any of its Restricted Subsidiaries that have been or are expected to be taken within 24 months (calculated on a pro forma basis as though such cost savings, operating expense reductions and synergies had been realized on the first day of the period for which Consolidated EBITDA is being determined and if such cost savings, operating expense reductions and synergies were realized during the entirety of such period), net of the amount of actual benefits realized during such period from such actions (and reflected in Consolidated Net Income for such period); *provided* that such cost savings, operating expense reductions and synergies are reasonably identifiable and factually supportable (it is understood and agreed that "run rate" means the full recurring benefit for a period that is associated with any action taken, committed to be taken or with respect to which substantial steps have been taken or are expected to be taken);

(viii) restructuring charges, accruals or reserves (including restructuring costs related to acquisitions after the Issue Date and adjustments to existing reserves);

(ix) the amount of any minority interest expense consisting of subsidiary income attributable to minority equity interests of third parties in any non-Wholly Owned Subsidiary of Holdings deducted (and not added back in such period to Consolidated Net Income);

(x) the amount of expenses relating to payments made to option holders of Holdings or any of its direct or indirect parent companies in connection with, or as a result of, any distribution being made to shareholders of such Person or its direct or indirect parent companies, which payments are being made to compensate such option holders as though they were shareholders at the time of, and entitled to share in, such distribution, in each case to the extent permitted by the indenture;

(xi) losses on asset sales, disposals or abandonments (other than asset sales, disposals or abandonments in the ordinary course of business);

(xii) the amount of any net losses from discontinued operations in accordance with GAAP;

(xiii) any non-cash loss attributable to the mark to market movement in the valuation of hedging obligations or other derivative instruments (to the extent the cash impact resulting from such loss has not been realized) (other than those entered into in the ordinary course of the trading business of Holdings and its Restricted Subsidiaries) pursuant to Financial Accounting Standards Accounting Standards Codification No. 815—Derivatives and Hedging;

(xiv) any loss relating to amounts paid in cash prior to the stated settlement date of any hedging obligation (other than any hedging obligation entered into in the ordinary course of the trading business of Holdings and its Restricted Subsidiaries) that has been reflected in Consolidated Net Income for such period;

(xv) any gain relating to hedging obligations (other than any hedging obligations entered into in the ordinary course of the trading business of Holdings and its Restricted Subsidiaries) associated with transactions realized in the current period that has been reflected in Consolidated Net Income in prior periods and excluded from Consolidated EBITDA pursuant to clauses (b)(v) and (b)(vi) below;

(xvi) any expenses or charges related to any issuance of Equity Interests, Investment, acquisition, disposition, recapitalization or the incurrence, modification or repayment of Indebtedness permitted to be incurred by the indenture (including a refinancing thereof) (whether or not successful), in each case, outside the ordinary course of business, including (x) such fees,

expenses or charges related to the Transactions, (y) any amendment or other modification of Indebtedness and (z) commissions and other fees and charges (including any interest expense) related to any Permitted Securitization Financing; and

(xvii) the amount of discount in connection with a Permitted Securitization Financing, including amortization of loan origination costs and amortization of portfolio discounts; and

(xviii) the amount of any loss attributable to a New Project, until the date that is 12 months after the date of completing the construction, acquisition, assembling or creation of such New Project, as the case may be; *provided* that (a) such losses are reasonably identifiable and factually supportable and certified by a responsible financial or accounting officer of Holdings and (b) losses attributable to such New Project after 12 months from the date of completing such construction, acquisition, assembling or creation, as the case may be, shall not be included in this clause;

less

(b) without duplication and to the extent included in arriving at such Consolidated Net Income, the sum of the following amounts for such period:

(i) extraordinary gains and unusual or non-recurring gains;

(ii) non-cash gains (excluding any non-cash gain to the extent it represents the reversal of an accrual or reserve for a potential cash item that reduced Consolidated Net Income or Consolidated EBITDA in any prior period);

(iii) gains on asset sales, disposals or abandonments (other than asset sales, disposals or abandonments in the ordinary course of business);

(iv) the amount of any net income from discontinued operations in accordance with GAAP;

(v) any non-cash gain attributable to the mark to market movement in the valuation of hedging obligations or other derivative instruments (to the extent the cash impact resulting from such gain has not been realized) (other than any hedging obligations or other derivative instruments entered into in the ordinary course of the trading business of Holdings and its Restricted Subsidiaries) pursuant to Financial Accounting Standards Accounting Standards Codification No. 815-Derivatives and Hedging;

(vi) any gain relating to amounts received in cash prior to the stated settlement date of any hedging obligation (other than any hedging obligation entered into in the ordinary course of the trading business of Holdings and its Restricted Subsidiaries) that has been reflected in Consolidated Net Income for such period;

(vii) any loss relating to hedging obligations (other than any hedging obligations entered into in the ordinary course of the trading business of Holdings and its Restricted Subsidiaries) associated with transactions realized in the current period that has been reflected in Consolidated Net Income in prior periods and excluded from Consolidated EBITDA pursuant to clauses (a)(xiv) and (a)(xv) above; and

(viii) the amount of any minority interest income consisting of subsidiary loss attributable to minority equity interests of third parties in any non-Wholly Owned Subsidiary of Holdings added (and not deducted in such period in calculating Consolidated Net Income);

in each case, as determined on a consolidated basis for Holdings and the Restricted Subsidiaries in accordance with GAAP;

provided however that,

(i) Consolidated EBITDA will be calculated in the manner contemplated by, and subject to all adjustments provided in, the definition of Fixed Charge Coverage Ratio;

(ii) to the extent included in Consolidated Net Income, there shall be excluded in determining Consolidated EBITDA currency translation gains and losses related to currency remeasurements of Indebtedness (including the net loss or gain resulting from hedging agreements for currency exchange risk and revaluations of intercompany balances), other than any gains or losses related to foreign currency trading and hedging in the ordinary course of the trading business of Holdings and its Restricted Subsidiaries, and

(iii) to the extent included in Consolidated Net Income, there shall be excluded in determining Consolidated EBITDA for any period any adjustments resulting from the application of Financial Accounting Standards Accounting Standards Codification No. 815–Derivatives and Hedging (other than with respect to any hedging obligations entered into in the ordinary course of the trading business of Holdings and its Restricted Subsidiaries).

"Consolidated First Lien Indebtedness" means, at any date of determination, the Consolidated Indebtedness of Holdings and its Restricted Subsidiaries that are First Lien Obligations.

"Consolidated First Lien Indebtedness Ratio" means, with respect to any Person, the ratio of (i) Consolidated First Lien Indebtedness less the amount of cash and Cash Equivalents in excess of any Restricted Cash that would be stated on the balance sheet of such Person and its Restricted Subsidiaries and held by such Person and its Restricted Subsidiaries as of such date of determination to (y) Consolidated EBITDA for the Applicable Measurement Period; provided however that Consolidated First Lien Indebtedness Ratio will be calculated in the manner contemplated by, and subject to all adjustments provided in, the definition of Fixed Charge Coverage Ratio.

"Consolidated Indebtedness" means, as at any date, an amount equal to the sum of, without duplication, (i) the aggregate principal amount of all Indebtedness of Holdings and its Restricted Subsidiaries on such date (to the extent such Indebtedness would be included on a balance sheet prepared in accordance with GAAP), (ii) the aggregate principal amount of all debt obligations of Holdings and its Restricted Subsidiaries evidenced by bonds, debentures, notes, loan agreements or similar instruments, (iii) the aggregate amount of unreimbursed drawings in respect of letters of credit (or similar facilities) issued for the account of Holdings or any of its Restricted Subsidiaries and (iv) the aggregate amount of all Guarantees of Holdings and its Restricted Subsidiaries in respect of Indebtedness of third persons of the type described in preceding clauses (i) through (iii), in each case calculated on a consolidated basis for Holdings and its Restricted Subsidiaries; *provided*, *however*, Consolidated Indebtedness shall exclude all Trading Debt and Guarantees in respect of Trading Debt.

"Consolidated Interest Expense" means, with respect to any specified Person for any period, the total consolidated interest expense of Holdings and its Restricted Subsidiaries for such period determined on a consolidated basis in accordance with GAAP *minus* interest income for such period *plus*, without duplication:

(1) imputed interest on Capital Lease Obligations of Holdings and its Restricted Subsidiaries for such period; and

(2) commissions, discounts and other fees and charges owed by Holdings or any of its Restricted Subsidiaries with respect to letters of credit securing financial obligations, bankers' acceptance financing, receivables financings and similar credit transactions for such period;

provided that (a) debt issuance costs, debt discount or premium and other financing fees and expenses shall be

excluded from the calculation of Consolidated Interest Expense, (b) all interest on (or associated with) any Trading Debt shall be excluded from the calculation of Consolidated Interest Expense, (c) Consolidated Interest Expense shall be calculated after giving effect to Hedging Agreements (including associated costs) intended to protect against fluctuations in interest rates, but excluding unrealized gains and losses with respect to any such Hedging Agreements.

"Consolidated Net Income" means, with respect to any specified Person for any period, the consolidated net income (or deficit) of Holdings and its Restricted Subsidiaries for such period, determined on a consolidated basis in accordance with GAAP, excluding, without duplication, (a) extraordinary items for such period, (b) the cumulative effect of a change in accounting principles during such period to the extent included in Consolidated Net Income, (c) Transaction Costs, (d) any fees and expenses (including any transaction or retention bonus) incurred during such period, or any amortization thereof for such period, in connection with the Transactions, any acquisition, Investment, asset disposition, issuance or repayment of debt, issuance of equity securities, refinancing transaction or amendment or other modification of any debt instrument (in each case, including any such transaction consummated prior to the Issue Date and any such transaction undertaken but not completed) and any charges or non-recurring merger costs incurred during such period as a result of any such transaction, (e) any income (loss) for such period attributable to the early extinguishment of Indebtedness, hedging agreements or other derivative instruments (other than any income (loss) attributable to Trading Debt or hedging agreements or other derivative instruments entered into in the ordinary course of the trading business of Holdings and its Restricted Subsidiaries), (f) accruals and reserves that are established or adjusted as a result of the Transactions in accordance with GAAP (including any adjustment of estimated payouts on existing earn-outs) or changes as a result of the adoption or modification of accounting policies during such period, (g) non-cash stock-based award compensation expenses, (h) any income (loss) attributable to deferred compensation plans or trusts, (i) any income (loss) from Investments recorded using the equity method and (j) any income (loss) for such period of any Person that is an Unrestricted Subsidiary shall be included only to the extent of the amount of dividends or distributions or other payments paid in cash (or to the extent converted into cash) to the referent Person or a Subsidiary thereof (other than an Unrestricted Subsidiary of such referent Person) in respect of such period. There shall be excluded from Consolidated Net Income for any period the effects from applying acquisition method accounting, including applying acquisition method accounting to inventory, property and equipment, leases, software and other intangible assets and deferred revenue (including deferred costs related thereto and deferred rent) required or permitted by GAAP and related authoritative pronouncements (including the effects of such adjustments pushed down to Holdings and its Restricted Subsidiaries), as a result of any acquisition consummated prior to the Issue Date and any acquisition or other Investment permitted by the indenture or the amortization or write-off of any amounts thereof.

In addition, to the extent not already included in Consolidated Net Income, Consolidated Net Income shall include (i) the amount of proceeds received or due from business interruption insurance or reimbursement of expenses and charges that are covered by indemnification and other reimbursement provisions in connection with any acquisition or other Investment or any disposition of any asset permitted hereunder and (ii) income from Investments in joint ventures in an amount equal to the greater of (A) the proportionate share of the Issuer or the applicable Restricted Subsidiary in the income of such joint venture and (B) the amount of actual distributions made by such joint venture to the Issuer or the applicable Restricted Subsidiary.

"Consolidated Secured Indebtedness" means, at any date of determination, the Consolidated Indebtedness of Holdings and its Restricted Subsidiaries that is secured by Liens on the Collateral on such date.

"Consolidated Secured Indebtedness Ratio" means, with respect to any Person, the ratio of (i) Consolidated Secured Indebtedness less the amount of cash and Cash Equivalents in excess of any Restricted Cash that would be stated on the balance sheet of such Person and its Restricted Subsidiaries and held by such Person and its Restricted Subsidiaries as of such date of determination to (y) Consolidated EBITDA for the Applicable Measurement Period; provided however that Consolidated Secured Indebtedness Ratio will be calculated in the manner contemplated by, and subject to all adjustments provided in, the definition of Fixed Charge Coverage Ratio.

"Consolidated Total Leverage Ratio" means, with respect to any Person, the ratio of (i) Consolidated Indebtedness less the amount of cash and Cash Equivalents in excess of any Restricted Cash that would be stated on the balance sheet of such Person and its Restricted Subsidiaries and held by such Person and its Restricted Subsidiaries as of such date of determination to (y) Consolidated EBITDA for the Applicable Measurement Period;

provided however that Consolidated Total Leverage Ratio will be calculated in the manner contemplated by, and subject to all adjustments provided in, the definition of Fixed Charge Coverage Ratio.

"Consolidated Total Assets" means, as of any date of determination, the total assets of Holdings and its Restricted Subsidiaries as of the most recent fiscal quarter end for which a consolidated balance sheet of Holdings and its Restricted Subsidiaries is internally available, calculated on a consolidated basis in accordance with GAAP; provided however that Consolidated Total Assets will be calculated on a pro forma basis in the manner contemplated by, and subject to all adjustments provided in, the definition of Fixed Charge Coverage Ratio.

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

"Controlling Secured Parties" means, with respect to any Shared Collateral, (i) at any time when the Senior Credit Facility Agent is the Applicable Collateral Agent, the Senior Credit Facility Secured Parties and (ii) at any other time, the Series of First Lien Secured Parties whose Authorized Representative is the Applicable Authorized Representative for such Shared Collateral.

"Cumulative Credit" shall mean the sum (without duplication) of:

(a) an amount, not less than zero in the aggregate, equal to 50% of the Consolidated Net Income of Holdings for the period (taken as one accounting period) from the fiscal quarter ending December 31, 2019 to the end of Holdings' Applicable Measurement Period ending immediately prior to the time of such Restricted Payment (or, if such Consolidated Net Income for such period is a deficit, less 100% of such deficit); *plus*

(b) 100% of the aggregate net cash proceeds and the Fair Market Value of marketable securities or other property received by Holdings since January 13, 2022 as a contribution to its common equity capital or from the issue or sale of Equity Interests of Holdings (other than Disqualified Stock), including Equity Interest issued upon exercise of warrants or options, or the principal amount by which the Indebtedness or Disqualified Stock of Holdings or any of its Restricted Subsidiaries is reduced on Holdings' balance sheet upon the assumption by a third party to the extent that Holdings and each Restricted Subsidiary are released from their obligations in respect of such Indebtedness or Disqualified Stock or upon the conversion or exchange subsequent to January 13, 2022 of such Indebtedness or Disqualified Stock for Equity Interests (other than Disqualified Stock) of Holdings (less the amount of any cash or the fair market value of any other property distributed by Holdings upon such conversion or exchange); *plus*

(c) (1) to the extent that any Restricted Investment that was made after January 13, 2022 is sold for cash or otherwise liquidated or repaid for cash, the cash return of capital with respect to such Restricted Investment (less the cost of disposition, if any) and (2) any other returns on any Restricted Investment that was made after January 13, 2022 (to the extent not included in the calculation of Consolidated Net Income); *plus*

(d) to the extent that any Unrestricted Subsidiary of Holdings designated as such after January 13, 2022 is redesignated as a Restricted Subsidiary after January 13, 2022 or has been merged, consolidated or amalgamated with or into, or transfers or conveys its assets to, or is liquidated into, an Issuer or a Restricted Subsidiary, the Fair Market Value of the Investment of Holdings, the Issuers or the Restricted Subsidiaries in such Unrestricted Subsidiary as of the date of such redesignation combination or transfer; *plus*

(e) 100% of any cash dividends or distributions received by Holdings or a Restricted Subsidiary of Holdings after January 13, 2022 from an Unrestricted Subsidiary of Holdings, to the extent

that such dividends or distributions were not otherwise included in the Consolidated Net Income of Holdings for such period; *plus*

(f) 100% of any Asset Sale Retained Proceeds; *plus*

(g) the greater of (x) $240.0 million and (y) 40% of Consolidated EBITDA for the Applicable Measurement Period;

provided, that for purposes of clauses (b), (c), (d) and (e) above for the period from January 13, 2022 to the Issue Date, the amounts calculated thereunder shall be calculated in accordance with the Senior Credit Agreement.

"Corporate Trust Office" means the office of the trustee, which at the date of this Indenture is located at the offices of U.S. Bank Trust Company, National Association, West Side Flats St Paul, 60 Livingston Ave., Saint Paul, MN 55107.

"Default" means any event, occurrence or condition which is, or upon notice, lapse of time or both would constitute, an Event of Default.

"Delaware LLC Division" means the statutory division of any limited liability company into two or more limited liability companies pursuant to Section 18-217 of the Delaware Limited Liability Company Act.

"Derivative Instrument" with respect to a Person, means any contract, instrument or other right to receive payment or delivery of cash or other assets to which such Person or any Affiliate of such Person that is acting in concert with such Person in connection with such Person's investment in the Notes (other than a Regulated Bank or Screened Affiliate) is a party (whether or not requiring further performance by such Person), the value and/or cash flows of which (or any material portion thereof) are materially affected by the value and/or performance of the Notes and/ or the creditworthiness of the Issuers and/or any one or more of the Guarantors (the "Performance References").

"Designated Non-cash Consideration" means the Fair Market Value of non-cash consideration received by Holdings or any of its Restricted Subsidiaries in connection with an Asset Sale that is so designated as Designated Non-cash Consideration pursuant to an Officer's Certificate, which sets forth the basis of such valuation, one of the signatories of which shall be a Responsible Officer of the Issuer.

"Discharge" means, with respect to any Shared Collateral and any Series of First Lien Obligations, the date on which such Series of First Lien Obligations is no longer secured by such Shared Collateral pursuant to documentation governing such Series. The term "Discharged" shall have a corresponding meaning.

"Discharge of Credit Agreement Obligations" means, with respect to any Shared Collateral, the Discharge of the Senior Credit Facility Obligations with respect to such Shared Collateral; *provided* that the Discharge of Credit Agreement Obligations shall not be deemed to have occurred in connection with a refinancing of such Senior Credit Facility Obligations with Additional First Lien Obligations secured by such Shared Collateral under an Additional First Lien Document which has been designated in writing by the Senior Credit Facility Agent (under the Senior Credit Facility so refinanced) to the Additional First Lien Collateral Agent and each other Authorized Representative as the "Credit Agreement" for purposes of the Intercreditor Agreement.

"Disqualified Stock" means any Equity Interests which, by their terms (or by the terms of any security into which it is convertible, or for which they are exchangeable or exercisable), or upon the happening of any event, matures or are mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or are redeemable at the option of the holder of the Equity Interests, in whole or in part, on or prior to the date that is 91 days after the date on which the Notes mature, other than as a result of a change of control or asset sale event so long as any rights of the holders thereof upon the occurrence of a change of control or asset sale event shall be subject to the prior repayment in full of the Notes and all other Obligations that are accrued and payable; *provided* that, if such Equity Interests are issued to any plan for the benefit of employees of Holdings or any of its Restricted Subsidiaries or by

any such plan to such employees, such Equity Interests shall not constitute Disqualified Stock solely because they may be required to be repurchased by Holdings in order to satisfy applicable statutory or regulatory obligations or as a result of such employee's termination, death or disability. The amount of Disqualified Stock deemed to be outstanding at any time for purposes of the indenture will be the maximum amount that Holdings and its Restricted Subsidiaries may become obligated to pay upon the maturity of, or pursuant to any mandatory redemption provisions of, such Disqualified Stock, exclusive of accrued dividends.

"Domestic Restricted Subsidiary" means any Restricted Subsidiary of Holdings that was formed under the laws of the United States or any state of the United States or the District of Columbia and that is not an Excluded Subsidiary.

"Domestic Subsidiary" means any Restricted Subsidiary of Holdings that was formed under the laws of the United States or any state of the United States or the District of Columbia.

"Employee Holding Vehicles" means, collectively, Virtu Employee Holdco LLC, a Delaware limited liability company ("Employee Holdco"), Virtu Ireland Employee Holdco Ltd, Virtu Ireland Employee Trust, and any other similar entity, the equityholders of which are current and former officers, directors and employees of Holdings (or any direct or indirect parent thereof) and the Restricted Subsidiaries, or their permitted transferees (or their respective estates, executors, trustees, administrators, heirs, legatees or distributees), which entity is formed to hold Equity Interests of Holdings (or any of Holdings' direct or indirect parent companies) on behalf of such officers, directors and employees.

"Equity Interests" means with respect to any Person, any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents, including membership interests (however designated, whether voting or nonvoting), of equity of such Person, including, if such Person is a partnership, partnership interests (whether general or limited), or if such Person is a limited liability company, membership interests and any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of property of, such partnership, whether outstanding on the date hereof or issued on or after the date of the indenture, but excluding debt securities convertible or exchangeable into such equity.

"Equity Offering" means, with respect to any Person, an offer and sale of Equity Interests (other than Disqualified Stock) of such Person or a contribution to the common equity of such Person.

"Equivalent Regulated Subsidiary" means any Restricted Subsidiary of Holdings substantially all of whose business and operations are substantially similar to some or all of the business and operations of a Broker-Dealer Restricted Subsidiary or any Restricted Subsidiary that is an operating regulated entity or licensed mortgage Restricted Subsidiary, as applicable, in each case that is existing as of the Issue Date.

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

"Exchange and Clearing Operations" means the business relating to exchange and clearing, depository and settlement of operations conducted by Holdings or any Restricted Subsidiary.

"Excluded Contributions" means the Cash Equivalents or other assets (valued at their Fair Market Value as determined in good faith by senior management or the Board of Directors of Holdings) received by Holdings after the Issue Date from:

(1) contributions to its common equity capital, and

(2) the sale (other than to a Subsidiary of Holdings or to any Subsidiary management equity plan or stock option plan or any other management or employee benefit plan or agreement) of Equity Interests (other than Disqualified Stock and Designated Preferred Stock) of Holdings,

in each case designated as Excluded Contributions pursuant to a certificate of an officer of Holdings.

"Excluded Domestic Subsidiary" means any (1) direct or indirect Domestic Subsidiary of a direct or indirect Foreign Subsidiary of Holdings that is a "controlled foreign corporation" within the meaning of Section 957 of the Code (a "CFC") or (2) direct or indirect Domestic Subsidiary of Holdings that has no material assets than the equity interests of one or more direct or indirect Foreign Subsidiaries that are CFCs.

"Excluded Equity Interests" means (1) Equity Interests of any Person (other than an Issuer, a Guarantor or a Wholly Owned Restricted Subsidiary), to the extent not permitted by the terms of such Person's organizational or joint venture documents, (2) voting Equity Interests constituting an amount greater than 65% of the voting Equity Interests of any Foreign Subsidiary or an Excluded Domestic Subsidiary, (3) any Equity Interest with respect to which Holdings has determined that, based on advice of outside counsel or tax advisors of national recognition, the pledge of such Equity Interest hereunder would result in adverse tax consequences (including as a result of the operation of Section 956 of the Code or any similar law or regulation in any applicable jurisdiction) to Holdings and its Restricted Subsidiaries (other than on account of any Taxes payable in connection with filings, recordings, registrations, stampings and any similar acts in connection with the creation or perfection of the Liens granted hereunder) that shall have been reasonably determined by Holdings to be material to Holdings and its Restricted Subsidiaries, (4) any Equity Interest if, to the extent and for so long as the pledge of such Equity Interest hereunder is prohibited by any applicable requirements of law (other than to the extent that any such prohibition would be rendered ineffective pursuant to the UCC or any other applicable requirements of law); *provided* that such Equity Interest shall cease to be an Excluded Equity Interest at such time as such prohibition ceases to be in effect and (5) any Equity Interest that Holdings and the Senior Credit Facility Agent shall have agreed in writing to treat as excluded from the collateral securing obligations under the Senior Credit Agreement on account of the cost of pledging such Equity Interest hereunder (including any adverse tax consequences to Holdings and the Subsidiaries resulting therefrom) being excessive in view of the benefits to be obtained by the Notes Secured Parties therefrom and for so long as such property is excluded from the collateral securing obligations under the Senior Credit Agreement and such determination shall be communicated in writing to the Collateral Agent by the Issuer or Senior Credit Facility Collateral Agent.

"Excluded Net Proceeds" means Net Proceeds from any Asset Sale in respect of (x) any Foreign Restricted Subsidiary or Excluded Regulated Subsidiary to the extent such Net Proceeds are required pursuant to Legal Requirements (other than pursuant to such Restricted Subsidiary's organizational documents) to be used to assure compliance with capital requirements applicable to such Restricted Subsidiary, *provided* that at such time as such Net Proceeds are no longer needed to assure compliance with such capital requirements, such Net Proceeds shall not constitute Excluded Net Proceeds, or (y) any non-Wholly Owned Restricted Subsidiary to the extent that such Net Proceeds are required to be distributed (and have been distributed) to the shareholders of such Restricted Subsidiary who are not Holdings or any Restricted Subsidiary thereof.

"Excluded Property" means (A) any fee-owned real property (x) with a fair market value of less than $10.0 million (as determined by Holdings as of the Issue Date or time of acquisition thereof) or (y) that is located in a "flood zone" (as determined by Holdings) and all leasehold interests in real property; (B) any lease, license, contract or agreement to which an Issuer or any Guarantor is a party or any of its rights or interests thereunder if, to the extent and for so long as the grant of such security interest shall constitute or result in a breach of or a default under, or creates an enforceable right of termination in favor of any party (other than an Issuer, any Guarantor or any of their respective subsidiaries) to, such lease, license, contract or agreement (other than to the extent that any such term would be rendered ineffective, or is otherwise unenforceable, pursuant to the UCC or any other applicable Requirements of Law); *provided* that, to the extent severable, the security interest of the collateral agent shall attach immediately to any portion of such lease, license, contract or agreement that does not result in any such breach, termination or default, including any Proceeds of such lease, license, contract or agreement; (C) any motor vehicle or other asset covered by a certificate of title or ownership, the perfection of which is excluded by the UCC in the relevant jurisdiction; (D) any asset owned by an Issuer or a Guarantor that is subject to a Lien of the type permitted by clause (9) of the definition of "Permitted Liens" (whether or not incurred pursuant to such clause) or a Lien permitted by clause (4), (5), (12), (13), (14) or (21) of the definition of "Permitted Liens," in each case if, to the extent and for so long as the grant of a Lien thereon to secure the Obligations under the Notes constitutes a breach of or a default under, or creates a right of termination in favor of any party (other than Holdings or its Subsidiaries) to, any agreement pursuant to which such Lien has been created; *provided* that the security interest of the collateral agent shall attach immediately to any such asset (x) at the time the provision of such agreement containing such restriction ceases to be in effect and (y) to the extent any of the foregoing is not rendered ineffective by, or is

otherwise unenforceable under, the Uniform Commercial Code or any Requirements of Law); (E) any asset owned by an Issuer or any Guarantor with respect to which Holdings shall have provided to the collateral agent an Officer's Certificate to the effect that, based on the advice of outside counsel or tax advisors of national recognition, the creation of such security interest in such asset to secure the Indenture Obligations would result in adverse tax consequences (including as a result of the operation of Section 956 of the Code or any similar law or regulation in any applicable jurisdiction) to Holdings and its Restricted Subsidiaries (other than on account of any taxes payable in connection with filings, recordings, registrations, stampings and any similar acts in connection with the creation or perfection of Liens) that shall have been reasonably determined by Holdings to be material to Holdings and its Restricted Subsidiaries; (F) any asset if, to the extent and for so long as the grant of such security interest in such asset to secure the Indenture Obligations is prohibited by any Requirements of Law (other than to the extent that any such prohibition would be rendered ineffective pursuant to the UCC or any other applicable Requirements of Law); *provided* that the security interest of the collateral agent shall attach immediately to such asset at such time as such prohibition ceases to be in effect; (G) any asset owned by an Issuer or any Guarantor that Holdings and the Senior Credit Facility Agent shall have agreed in writing to exclude from the collateral securing the obligations under the Senior Credit Agreement on account of the cost of creating a security interest in such asset hereunder (including any adverse tax consequences to Holdings and its Subsidiaries resulting therefrom) being excessive in view of the benefits to be obtained by the applicable secured parties therefrom and for so long as such property is excluded from the collateral securing obligations under the Senior Credit Agreement and such determination shall be communicated in writing to the collateral agent by the Issuer or Senior Credit Facility Agent; (H) any intent-to-use trademark applications filed in the United States Patent and Trademark Office, prior to the filing of a "Statement of Use"; (I) any commercial tort claims or letter of credit rights having a value of less than $10.0 million (but only to the extent that a security interest in any such asset cannot be perfected by filing of a financing statement); (J) assets subject to liens securing securitization financings (including receivables financings) that are not prohibited by the Indenture; (K) any cash and cash equivalents only to the extent, and for so long as, such cash and cash equivalents are subject to a Permitted Lien to secure Hedging Obligations; (L) the Excluded Equity Interests and (M) Securitization Assets sold to any Special Purpose Securitization Subsidiary or otherwise pledged, factored, transferred or sold, including in connection with any Permitted Securitization Financing, and any other assets subject to Liens securing Permitted Securitization Financings; *provided*, that Excluded Property shall not include any proceeds, substitutions or replacements of any of the foregoing (unless such proceeds, substitutions or replacements would constitute property referred to in clauses (A) through (M) above).

"Excluded Regulated Subsidiary" means any Broker-Dealer Subsidiary, Subsidiary of a Broker- Dealer Subsidiary or other Subsidiary subject to regulation of capital adequacy.

"Excluded Subsidiary" means (a) any Subsidiary that is not a Wholly Owned Subsidiary of Holdings on the Issue Date (or, if later, the date it first becomes a Subsidiary), (b) any Subsidiary that is prohibited by any contractual obligation existing on the Issue Date (or, if later, the date it first becomes a Subsidiary, so long as such prohibition was not incurred in connection with or in contemplation of the acquisition of such Subsidiary), from guaranteeing the Obligations under the Indenture Documents, (c) any Subsidiary that is prohibited by any Requirement of Law from guaranteeing the Obligations under the Indenture Documents or that would require the consent, approval, license or authorization of any Governmental Authority or any Regulatory Supervising Organization to guarantee the Obligations under the Indenture Documents (unless such consent, approval, license or authorization has been received), (d) any Subsidiary to the extent such Subsidiary guaranteeing the Obligations under the Indenture Documents would result in a material adverse tax consequence to Holdings and its Subsidiaries (including as a result of the operation of Section 956 of the Code or any similar law or regulation in any applicable jurisdiction) as reasonably determined by Holdings, (e) any not-for-profit Subsidiary, (f) any non-Wholly Owned Subsidiary, (g) any Subsidiary that would be required to be registered as an "investment company" under the Investment Company Act of 1940, as amended, and the rules and the regulations of the SEC thereunder, as a result of being a Guarantor (for so long as such Subsidiary would be required to so register as a result of being a Guarantor (unless such Subsidiary would be an Excluded Subsidiary, Immaterial Subsidiary, Excluded Regulated Subsidiary or Excluded Domestic Subsidiary at such time)), (h) any Special Purpose Securitization Subsidiary, (i) any not-for-profit subsidiary and (j) any other Subsidiary that Holdings and the Senior Credit Facility Agent shall have agreed to treat as an "Excluded Subsidiary" under and pursuant to the Senior Credit Agreement because the cost of such Subsidiary to provide such guarantees in respect of the Senior Credit Facility Debt (taking into account any adverse tax consequences to Holdings and its Affiliates (including the imposition of withholding or other material taxes)), shall be excessive in view of the benefits to be obtained by the Senior Credit Facility Lenders therefrom and for so

long as such Subsidiary does not guaranty obligations under the Senior Credit Agreement and which determination shall be communicated in writing to the Collateral Agent by the Issuer or Senior Credit Facility Collateral Agent.

"Existing Indebtedness" means Indebtedness of Holdings and its Restricted Subsidiaries (other than Indebtedness under the Notes or the Senior Credit Facilities) in existence on the Issue Date, until such amounts are repaid.

"Fair Market Value" means, with respect to any asset (including any Equity Interests of any Person), the price at which a willing arm's-length buyer, and a willing arms-length seller in a transaction would agree to purchase and sell such asset, as determined in good faith by a Responsible Officer of Holdings or, if such Fair Market Value is above $40.0 million, the Board of Directors or, pursuant to a delegation of authority by such Board of Directors.

"First Lien Hedging Counterparty" means each counterparty to a Secured Hedging Agreement.

"First Lien Loan Documents" means any Senior Credit Facility and each of the other agreements, documents and instruments providing for or evidencing any other First Lien Obligation (including each Secured Hedging Agreement) (other than the Indenture Obligations), and any other document or instrument executed or delivered at any time in connection with any First Lien Obligations, including any intercreditor or joinder agreement among holders of First Lien Obligations, to the extent such are effective at the relevant time, as each may be amended, restated, supplemented, modified, renewed or extended from time to time in accordance with the provisions of the Intercreditor Agreement.

"First Lien Obligations" means, collectively, (i) any Indebtedness or other Obligations of the Issuers and the Guarantors that are secured by a Permitted Lien on the Collateral described in clause (1), (19) (so long as the holders of the Lien under such clause (19) are First Lien Hedging Counterparties), (29) or (35) of the definition thereof, which Liens are *pari passu* in priority to the Lien securing the Notes and the Note Guarantees pursuant to the Intercreditor Agreement and (ii) the Indenture Obligations.

"First Lien Secured Parties" means, collectively, (a) the Notes Secured Parties, (b) the Senior Credit Facility Secured Parties, (c) each other Person to whom any First Lien Obligations are owed and (d) the successors, replacements and assigns of each of the foregoing, sometimes being referred to herein individually as a "First Lien Secured Party."

"First Lien Security Documents" means, collectively, (i) the Senior Credit Facility Collateral Documents, (ii) the Collateral Documents and (iii) the Additional First Lien Security Documents.

"Fitch" means Fitch Ratings Inc., and any successor thereto.

"Fixed Charge Coverage Ratio" means with respect to any specified Person for any period, the ratio of the Consolidated EBITDA of such Person for such period to the Fixed Charges of such Person for such period. In the event that the specified Person or any of its Restricted Subsidiaries incurs, assumes, guarantees, repays, repurchases, redeems, defeases or otherwise discharges any Indebtedness (other than ordinary working capital borrowings) or issues, repurchases or redeems preferred stock subsequent to the commencement of the period for which the Fixed Charge Coverage Ratio is being calculated and on or prior to the date on which the event for which the calculation of the Fixed Charge Coverage Ratio is made (the "Calculation Date"), then the Fixed Charge Coverage Ratio will be calculated giving pro forma effect to such incurrence, assumption, Guarantee, repayment, repurchase, redemption, defeasance or other discharge of Indebtedness, or such issuance, repurchase or redemption of preferred stock, and the use of the proceeds therefrom, as if the same had occurred at the beginning of the applicable four-quarter reference period.

In addition, for purposes of calculating the Fixed Charge Coverage Ratio:

(1) Investments, acquisitions, dispositions, mergers, amalgamations, consolidations and discontinued operations (as determined in accordance with GAAP), in each case with respect to an

operating unit of a business and any operational changes, business realignment projects or initiatives or New Projects, that Holdings or any Restricted Subsidiary has determined to make and/or made during the four-quarter reference period or subsequent to such reference period and on or prior to or simultaneously with the Calculation Date shall be calculated on a pro forma basis assuming that all such Investments, acquisitions, dispositions, mergers, amalgamations, consolidations, discontinued operations and any operational changes, business realignment projects or initiatives or New Projects (and the change of any associated fixed charge obligations and the change in Consolidated EBITDA resulting therefrom) had occurred on the first day of the four-quarter reference period;

(2) the Consolidated EBITDA attributable to discontinued operations, as determined in accordance with GAAP, and operations or businesses (and ownership interests therein) disposed of prior to the Calculation Date, will be excluded;

(3) the Fixed Charges attributable to discontinued operations, as determined in accordance with GAAP, and operations or businesses (and ownership interests therein) disposed of prior to the Calculation Date, will be excluded, but only to the extent that the obligations giving rise to such Fixed Charges will not be obligations of the specified Person or any of its Restricted Subsidiaries following the Calculation Date;

(4) any Person that is a Restricted Subsidiary on the Calculation Date will be deemed to have been a Restricted Subsidiary at all times during such four-quarter period;

(5) any Person that is not a Restricted Subsidiary on the Calculation Date will be deemed not to have been a Restricted Subsidiary at any time during such four-quarter period;

(6) if any Indebtedness bears a floating rate of interest, the interest expense on such Indebtedness will be calculated as if the rate in effect on the Calculation Date had been the applicable rate for the entire period (taking into account any Hedging Obligation applicable to such Indebtedness if such Hedging Obligation has a remaining term as at the Calculation Date in excess of 12 months); and

(7) in giving effect to each New Project which commences operations and records not less than one full fiscal quarter's operations during such period, the operating results of such New Project shall be annualized on a straight line basis during such period, taking into account any seasonality adjustments determined by Holdings in good faith;

"Fixed Charges" means, with respect to any specified Person for any period, the sum, without duplication, of:

(1) Consolidated Interest Expense of such Person and its Restricted Subsidiaries for such period, to the extent paid in cash; and

(2) the sum of all dividends, to the extent paid in cash, on any series of preferred stock of such Person or any of its Restricted Subsidiaries, other than dividends on Equity Interests payable solely in Equity Interests of Holdings (other than Disqualified Stock) or to Holdings or a Restricted Subsidiary of Holdings,

in each case, determined on a consolidated basis in accordance with GAAP.

"Foreign Restricted Subsidiary" means any Restricted Subsidiary of Holdings that is not a Domestic Restricted Subsidiary.

"Foreign Subsidiary" means a Subsidiary of Holdings that is organized under the laws of a jurisdiction other than the United States, any state thereof or the District of Columbia.

"GAAP" means generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are in effect on the Issue Date.

"Governmental Authority" means any federal, state, local or foreign (whether civil, criminal, military or otherwise) court, central bank or governmental agency, tribunal, authority, self-regulatory organization (including FINRA and any comparable foreign equivalent thereof), exchange, instrumentality or regulatory body or any subdivision thereof (including the SEC and any comparable foreign equivalent thereof) or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers of or pertaining to any government or any court, in each case whether associated with a state of the United States, the United States or a foreign entity or government (including any supra-national bodies such as the European Union or the European Central Bank).

"Guarantee" means a guarantee other than by endorsement of negotiable instruments for collection in the ordinary course of business, direct or indirect, in any manner including, without limitation, by way of a pledge of assets or through letters of credit or reimbursement agreements in respect thereof, of all or any part of any Indebtedness (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services, to take or pay or to maintain financial statement conditions or otherwise).

"Guarantors" means Holdings (or any successor entity) and the Subsidiary Guarantors.

"Hedging Agreement" means any agreement with respect to any swap, forward, future or derivative transaction or option or similar agreement or contract involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions; *provided* that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of Holdings any of its Subsidiaries shall be a Hedging Agreement.

"Hedging Obligations" means obligations under or with respect to Hedging Agreements.

"Hedging Termination Value" means, in respect of any one or more Hedging Agreements, after taking into account the effect of any netting agreements relating to such Hedging Agreements (to the extent, and only to the extent, such netting agreements are legally enforceable in insolvency proceedings against the applicable counterparty obligor thereunder), (i) for any date on or after the date such Hedging Agreements have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (ii) for any date prior to the date referenced in the preceding clause (i), the amount(s) determined as the mark-to-market value(s) for such Hedging Agreements, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Hedging Agreements.

"Holdings LLC Agreement" means the Third Amended and Restated Limited Liability Company Agreement of Virtu Financial LLC, dated as of April 15, 2015, as amended from time to time.

"Immaterial Subsidiary" means any Subsidiary other than a Material Subsidiary.

"Indebtedness" of any Person at any date means, without duplication, (a) all indebtedness of such Person for borrowed money, (b) all obligations of such person for the deferred purchase price of property or services (other than (i) trade payables incurred in the ordinary course of such person's business and (ii) earn-out obligations until such obligations become a liability on the balance sheet of such person in accordance with GAAP), (c) all obligations of such person evidenced by notes, bonds, debentures or other similar instruments, (d) all indebtedness created or arising under any conditional sale or other title retention agreement with respect to property acquired by such Person (even though the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such property), (e) all Capital Lease Obligations of such Person, (f) all obligations of such Person, contingent or otherwise, as an account party or applicant under or in respect of

acceptances, letters of credit, surety bonds or similar arrangements, (g) the liquidation value of all Disqualified Stock of such Person, (h) all Guarantees of such Person in respect of obligations of the kind referred to in clauses (a) through (g) above, (i) all obligations of the kind referred to in clauses (a) through (h) above secured by (or for which the holder of such obligation has an existing right, contingent or otherwise, to be secured by) any Lien on property (including accounts and contract rights and excluding Equity Interests of Unrestricted Subsidiaries) owned by such Person, whether or not such Person has assumed or become liable for the payment of such obligation (*provided* that the amount of any such obligation shall be limited to the lesser of the stated amount thereof and the fair market value of such property) and (j) all Hedging Obligations of such person, valued at the Hedging Termination Value thereof; *provided* that the term "Indebtedness" shall not include (A) accrued expenses arising in the ordinary course of business, (B) prepaid or deferred revenue arising in the ordinary course of business, (C) payments and obligations with respect to deferred employee compensation, stock appreciation rights and similar obligations, (D) obligations in respect of Third Party Funds, (E) obligations under or in respect of Permitted Securitization Financings and (F) agreements providing for indemnification, for the adjustment of purchase price or for similar adjustments in connection with an acquisition, Investment or disposition permitted by the indenture. The Indebtedness of any person shall include the Indebtedness of any other entity (including any partnership in which such person is a general partner), other than to the extent that the instrument or agreement evidencing such terms of such Indebtedness expressly limits the liability of such person in respect thereof.

Notwithstanding anything in the indenture to the contrary, Indebtedness shall not include, and shall be calculated without giving effect to, the effects of ASC Topic 815 and related interpretations to the extent such effects would otherwise increase or decrease an amount of Indebtedness for any purpose under the indenture as a result of accounting for any embedded derivatives created by the terms of such Indebtedness; and any such amounts that would have constituted Indebtedness under the indenture but for the application of this sentence shall not be deemed an incurrence of Indebtedness under the indenture.

"Indenture Documents" means the indenture, the Notes, the Note Guarantees and the Collateral Documents.

"Indenture Obligations" means all Obligations in respect of the Notes or arising under the Indenture Documents.

"Insolvency or Liquidation Proceeding" means (i) any case or proceeding commenced by or against any Issuer or any Guarantor under any Bankruptcy Law, any other case or proceeding for the reorganization, recapitalization or adjustment or marshalling of the assets or liabilities of any Issuer or any Guarantor, any receivership or assignment for the benefit of creditors relating to any Issuer or any Guarantor or any similar case or proceeding relative to any Issuer or any Guarantor or its creditors, as such, in each case whether or not voluntary, (ii) any liquidation, dissolution, marshalling of assets or liabilities or other winding up of or relating to any Issuer or any Guarantor, in each case whether or not voluntary and whether or not involving bankruptcy or insolvency; or (iii) any other case or proceeding of any type or nature in which substantially all claims of creditors of any Issuer or any Guarantor are determined and any payment or distribution is or may be made on account of such claims.

"Investment Grade Rating" means a rating equal to or higher than Baa3 (or the equivalent) by Moody's, BBB− (or the equivalent) by S&P and BBB- (or the equivalent) by Fitch, or an equivalent rating by a Substitute Rating Agency.

"Investments" means, with respect to any Person, all direct or indirect investments by such Person in other Persons (including Affiliates) in the forms of loans (including Guarantees or other obligations), advances or capital contributions (excluding accounts receivable, trade credit, advances to customers or suppliers, endorsements of negotiable instruments and documents, loans and advances to officers and employees made in the ordinary course of business (including for travel, entertainment and relocation)), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities, but excluding capital expenditures. The acquisition by Holdings or any Restricted Subsidiary of Holdings of a Person that holds an Investment in a third Person will be deemed to be an Investment by Holdings or such Restricted Subsidiary in such third Person in an amount equal to the Fair Market Value of the Investments held by the acquired Person in such third Person in an amount determined as provided in the final paragraph of the covenant described above under the caption "—Certain Covenants—Restricted

Payments." Except as otherwise provided in the indenture, the amount of an Investment will be determined at the time the Investment is made and without giving effect to subsequent changes in value.

"Issue Date" means , 2024.

"Junior Lien Obligations" means any Indebtedness (1) that is permitted to be incurred under the covenant described above under "—Certain Covenants—Incurrence of indebtedness and issuance of preferred stock" and (2) that is secured on a junior basis with the Notes and the Note Guarantees, as applicable, by a Permitted Lien described in clause (15) of the definition of "Permitted Liens".

"Junior Lien Secured Parties" means, collectively, (a) any holders of obligations constituting Junior Lien Obligations, (b) each other Person to whom any Junior Lien Obligations are owed and (c) the successors, replacements and assigns of each of the foregoing, sometimes being referred to herein individually as a "Junior Lien Secured Party."

"Legal Requirements" means, as to any Person, the organizational documents of such Person, and any treaty, law (including the common law), statute, ordinance, code, rule, regulation, guidelines, license, permit requirement, order or determination of an arbitrator or a court or other governmental authority, and the interpretation or administration thereof, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"Lien" means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset and (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset; *provided* that in no event shall an operating lease or an agreement to sell be deemed to constitute a Lien.

"Limited Condition Acquisition" means any acquisition, including by way of merger, amalgamation or consolidation, which Holdings or one or more of the Restricted Subsidiaries has contractually committed to consummate, the terms of which do not condition Holdings' or such Restricted Subsidiary's, as applicable, obligation to close such acquisition on the availability of, or on obtaining, third party financing.

"Long Derivative Instrument" means a Derivative Instrument (i) the value of which generally increases, and/or the payment or delivery obligations under which generally decrease, with positive changes to the Performance References and/or (ii) the value of which generally decreases, and/or the payment or delivery obligations under which generally increase, with negative changes to the Performance References.

"Major Non-Controlling Authorized Representative" means, with respect to any Shared Collateral, the Authorized Representative of the Series of Additional First Lien Obligations that constitutes the largest outstanding principal amount of any then outstanding Series of First Lien Obligations with respect to such Shared Collateral.

"Material Indebtedness" means any Indebtedness (other than the Notes) or Hedging Obligations of Holdings or any Restricted Subsidiary in an aggregate outstanding principal amount of the greater of $75.0 million and 7.5% of Consolidated EBITDA for the Applicable Measurement Period or more. For purposes of determining Material Indebtedness, the "principal amount" in respect of any Hedging Obligations at any time shall be the Hedging Termination Value thereof at such date of determination.

"Material Subsidiary" means (i) each Wholly Owned Restricted Subsidiary that, as of the last day of the fiscal quarter of Holdings most recently ended, had revenues or total assets for such quarter in excess of 5% of the consolidated revenues or total assets, as applicable, of Holdings for such quarter and (ii) any group comprising Wholly Owned Restricted Subsidiaries that each would not have been a Material Subsidiary under clause (i) but that, taken together, as of the last day of the fiscal quarter of Holdings most recently ended, had revenues or total assets for such quarter in excess of 10% of the consolidated revenues or total assets, as applicable, of Holdings for such quarter.

"Moody's" means Moody's Investors Service, Inc. or any successor to the rating agency business thereof.

"Net Proceeds" means, in each case net of, without duplication, any applicable taxes that are paid or payable as reasonably determined by Holdings, including amounts that could be distributed as Permitted Tax Distributions:

(a) with respect to any Asset Sale (other than any issuance or sale of Equity Interests), the proceeds thereof in the form of cash and Cash Equivalents (including any such proceeds received by way of deferred payment of principal pursuant to a note or installment receivable or purchase price adjustment receivable, or by the sale, transfer or other disposition of any non-cash consideration received in connection therewith or otherwise, but only as and when received) received by Holdings or any Restricted Subsidiary (including cash proceeds subsequently received (as and when received by Holdings or any Restricted Subsidiary) in respect of non-cash consideration initially received) net of (i) reasonable and customary selling expenses (including reasonable brokers' fees or commissions, legal, accounting and other professional and transactional fees, transfer and similar taxes paid or payable in connection with such sale), (ii) amounts provided as a reserve, in accordance with GAAP, against (x) any liabilities under any indemnification obligations associated with such Asset Sale or (y) any other liabilities retained by Holdings or any Restricted Subsidiary associated with the properties sold in such Asset Sale (*provided* that, to the extent and at the time any such amounts are released from such reserve, such amounts shall constitute Net Proceeds), and (iii) the principal amount, premium or penalty, if any, interest and other amounts on any Indebtedness for borrowed money and that are either secured by a Lien on the properties sold in such Asset Sale (so long as such Lien was permitted to encumber such properties under the Indenture Documents at the time of such sale) and which is repaid with such proceeds (other than any such Indebtedness assumed by the purchaser of such properties) or otherwise required to be repaid (and is actually repaid) pursuant to any mandatory prepayment requirements or otherwise, but excluding Indebtedness under the Indenture Documents; and

(b) with respect to any (i) issuance of Indebtedness, (ii) issuance or sale of Equity Interests by any Restricted Subsidiary of Holdings (other than to Holdings or any Restricted Subsidiary thereof) or (iii) the sale or issuance of Equity Interests of Holdings (other than Disqualified Stock) (other than to a Restricted Subsidiary of Holdings), the cash proceeds thereof received by Holdings or any Restricted Subsidiary, in each case, net of reasonable and customary fees and expenses (including legal, accounting and other professional and transaction fees and expenses and brokers' fees and expenses, commissions, costs and other expenses incurred in connection therewith).

"Net Short" means, with respect to a holder or beneficial owner, as of a date of determination, either (i) the value of its Short Derivative Instruments exceeds the sum of (x) the value of its Notes plus (y) the value of its Long Derivative Instruments as of such date of determination or (ii) it is reasonably expected that such would have been the case were a "Failure to Pay" or "Bankruptcy Credit Event" (each as defined in the 2014 ISDA Credit Derivatives Definitions) to have occurred with respect to a co-Issuer or any Guarantor immediately prior to such date of determination.

"New Project" means (x) each facility, branch or office which is either a new facility, branch or office or an expansion, relocation, remodeling, or substantial modernization of an existing facility, branch or office owned by Holdings or its Restricted Subsidiaries which in fact commences operations and (y) each creation (in one or a series of related transactions) of a business unit to the extent such business unit commences operations or each expansion (in one or a series of related transactions) of business into a new market.

"Non-Cash Charges" means (a) any non-cash impairment charge or asset write-off or write-down related to intangible assets (including goodwill), long-lived assets, and Investments in debt and equity securities pursuant to GAAP, (b) all non-cash losses from Investments recorded using the equity method, (c) all Non-Cash Compensation Expenses, (d) the non-cash impact of acquisition method accounting, and (e) other non-cash charges (*provided*, in each case, that if any non-cash charges represent an accrual or reserve for potential cash items in any future period, the cash payment in respect thereof in such future period shall be subtracted from Consolidated EBITDA to such extent, and excluding amortization of a prepaid cash item that was paid in a prior period).

"Non-Cash Compensation Expense" means any non-cash expenses and costs that result from the issuance of stock-based awards, partnership interest-based awards and similar incentive based compensation awards or arrangements.

"Non-Controlling Authorized Representative" means, at any time with respect to any Shared Collateral, any Authorized Representative that is not the Applicable Authorized Representative at such time with respect to such Shared Collateral.

"Non-Controlling Authorized Representative Enforcement Date" means, with respect to any Non-Controlling Authorized Representative, the date which is 120 days (throughout which 120 day period such Non-Controlling Authorized Representative was the Major Non-Controlling Authorized Representative) after the occurrence of both (i) an Event of Default (under and as defined in the Additional First Lien Document under which such Non-Controlling Authorized Representative is the Authorized Representative) and (ii) the Senior Credit Facility Agent's and collateral agent's and each other Authorized Representative's receipt of written notice from such Non-Controlling Authorized Representative certifying that (x) such Non-Controlling Authorized Representative is the Major Non-Controlling Authorized Representative and that an Event of Default (under and as defined in the Additional First Lien Document under which such Non-Controlling Authorized Representative is the Authorized Representative) has occurred and is continuing and (y) the Additional First Lien Obligations of the Series with respect to which such Non-Controlling Authorized Representative is the Authorized Representative are currently due and payable in full (whether as a result of acceleration thereof or otherwise) in accordance with the terms of the applicable Additional First Lien Document; provided that the Non-Controlling Authorized Representative Enforcement Date shall be stayed and shall not occur and shall be deemed not to have occurred with respect to any Shared Collateral (1) at any time the administrative agent under the Senior Credit Agreement or the Senior Credit Facility Collateral Agent has commenced and is diligently pursuing any enforcement action with respect to such Shared Collateral or (2) at any time any Issuer or any Guarantor which has granted a security interest in such Shared Collateral is then a debtor under or with respect to (or otherwise subject to) any Insolvency or Liquidation Proceeding.

"Non-Controlling Secured Parties" means, with respect to any Shared Collateral, the First Lien Secured Parties which are not Controlling Secured Parties with respect to such Shared Collateral.

"Note Guarantee" means the Guarantee by each Guarantor of the Issuers' obligations under the indenture and the Notes, executed pursuant to the provisions of the indenture.

"Notes Secured Parties" means the collateral agent, the trustee and the holders of Notes.

"Obligations" means any principal, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities payable under the documentation governing any Indebtedness, including for the avoidance of doubt, any Post-Petition Interest with respect to the Notes.

"Officer" means the chairman of the board, chief executive officer, chief financial officer, president, any executive vice president, senior vice president or vice president, the treasurer or the secretary of the Issuers or Holdings, as applicable.

"Officer's Certificate" means a certificate signed on behalf of the Issuers by an Officer of each Issuer who is the principal executive officer, the principal financial officer, the treasurer or the principal accounting officer of such Issuer, which meets the requirements set forth in the indenture.

"Opinion of Counsel" means a written opinion from legal counsel who is acceptable to the trustee. The counsel may be an employee of or counsel to Holdings or any Issuer.

"Parent" means Virtu Financial, Inc., a Delaware corporation, and any successor thereto.

"Permitted Asset Swap" means the substantially concurrent purchase and sale or exchange, including as a deposit for future purchases, of Related Business Assets or a combination of Related Business Assets and cash or

Cash Equivalents between the Issuer or any of its Restricted Subsidiaries and another Person; provided that any cash or Cash Equivalents received must be applied in accordance with the "—Repurchase at the Option of Holders—Asset Sales" covenant.

"Permitted Business" means businesses which are the same, similar, ancillary or reasonably related to the businesses in which Holdings and its Restricted Subsidiaries are engaged on the Issue Date (or which are reasonable extensions thereof).

"Permitted Holders" means (i) the VV Holders, (ii) NIH and any Affiliate thereof, (iii) Aranda and any Affiliate thereof, (iv) any group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act or any successor provision) the members of which include any of the foregoing, so long as no Person or other "group" (other than Permitted Holders specified in clauses (i) through (iii) above) beneficially owns more than 50% on a fully diluted basis of the voting power held by such Permitted Holder group and (v) the Parent and its Subsidiaries, so long as no "person" or "group" (as each such term is used in Section 13(d) of the Exchange Act)) other than one or more Permitted Holders specified in clauses (i) through (iv) above is or becomes the Beneficial Owner, directly or indirectly, of more than 50% of the Voting Stock of Parent or any such Subsidiary, measured by voting power rather than number of shares, units or the like. Any one or more Persons or group whose acquisition of beneficial ownership constitutes a Change of Control in respect of which a Change of Control Offer is made in accordance with the requirements of the indenture will thereafter, together with its (or their) Affiliates, constitute an additional Permitted Holder or Permitted Holders, as applicable.

"Permitted Investments" means:

(1) extensions of trade credit in the ordinary course of business;

(2) (i) acquisition by Holdings or any Restricted Subsidiary of accounts receivable owing to any one of them if created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary terms and (ii) Investments by Holdings or any Restricted Subsidiary in cash, Cash Equivalents (and other Investments in the ordinary course of a broker-dealer business);

(3) Guarantees permitted by the covenant described above under the caption "—Certain Covenants—Incurrence of Indebtedness and Issuance of Preferred Stock" and (other than with respect to Indebtedness) guarantees, keepwells and similar arrangements in the ordinary course of business;

(4) (i) loans and advances to directors, officers and employees of Holdings or its Restricted Subsidiaries in the ordinary course of business (including for travel, entertainment and relocation expenses), (ii) in connection with such Person's purchase of Equity Interests of Holdings (or any direct or indirect parent thereof or any Employee Holding Vehicle), and (iii) other loans and advances to employees of Holdings, its Restricted Subsidiaries or any direct or indirect parent thereof in an aggregate amount for Holdings and its Restricted Subsidiaries not to exceed $10.0 million at any one time outstanding (determined without regard to any write-downs or write-offs of such loans);

(5) (i) Investments by Holdings or any of its Restricted Subsidiaries in Holdings or any of its Restricted Subsidiaries, (ii) Investments in a Person, if as a result of such Investment such Person becomes a Restricted Subsidiary of Holdings or such Person is merged or consolidated with or into, or transfers or conveys substantially all of its assets to, or is liquidated into, Holdings or a Restricted Subsidiary and (iii) intercompany Investments existing on the Issue Date and any refinancings, refundings, renewals or extensions thereof so long as the amount of the original Investment is not increased except by the express terms of such Investment (as in effect on the Issue Date) or as otherwise may constitute a Permitted Investment or is permitted by "—Certain Covenants—Restricted Payments"; *provided* that each such intercompany Investment in the form of a loan or other advance shall be evidenced by an intercompany note and, if held by an Issuer or any Guarantor, shall be pledged to the collateral agent pursuant to the applicable Collateral Documents;

(6) Investments consisting of extensions of credit entered into or made or that are received in the ordinary course of business and Investments (including debt obligations and Equity Interests) received in connection with the bankruptcy or reorganization of suppliers and customers or in satisfaction or partial satisfaction of delinquent obligations of, or other disputes with, account debtors or upon the foreclosure with respect to any secured Investment or other transfer of title with respect to any secured Investment;

(7) Investments existing on, or pursuant to agreements existing on, the Issue Date and any modification, replacement, renewal, reinvestment, or extension thereof; *provided* that the amount of the Investment obligations under such an agreement is not increased except by the express terms of such agreement (as in effect on the Issue Date) or as otherwise may constitute a Permitted Investment or is permitted by "—Certain Covenants—Restricted Payments";

(8) Investments represented by Hedging Obligations permitted by "—Certain Covenants—Incurrence of Indebtedness and Issuance of Preferred Stock";

(9) any Investment made as a result of the receipt of non-cash consideration from (x) an Asset Sale that was made pursuant to and in compliance with the covenant described above under the caption "—Repurchase at the Option of Holders—Asset Sales" or (y) dispositions of assets not constituting an Asset Sale;

(10) Investments in the ordinary course of business consisting of Article 3 of the UCC endorsements for collection or deposit and Article 4 of the UCC customary trade arrangements with customers consistent with past practices;

(11) Investments (including debt obligations and Equity Interests) received in connection with the bankruptcy or reorganization of suppliers and customers or in settlement of delinquent obligations of, or other disputes with, customers and suppliers arising in the ordinary course of business or upon the foreclosure with respect to any secured Investment or other transfer of title with respect to any secured Investment;

(12) advances of payroll, payments to employees of Holdings or any of its Restricted Subsidiaries or any direct or indirect parent thereof in the ordinary course of business;

(13) Investments of the type reflected on the financial statements of Parent and its Restricted Subsidiaries as included in reports on Forms 10-K and 10-Q as filed with the SEC as "Deferred Compensation Investments" and on a basis consistent with past practice;

(14) Investments (i) in the ordinary course of business arising under arrangements in connection with the participation in or through any clearing system or investment, commodities or stock exchange where the Investment arises under the rules, normal procedures, agreements or legislation governing trading on or through such system or exchange or (ii) made or acquired in the ordinary course trading activities of Holdings and its Restricted Subsidiaries;

(15) repurchases of the Notes;

(16) other Investments in an aggregate amount not to exceed (a) the greater of (i) $300.0 million and (ii) 50% of Consolidated EBITDA for the Applicable Measurement Period; *provided* that if an Investment is made pursuant to this clause in a Person that is not a Restricted Subsidiary and such Person subsequently becomes a Restricted Subsidiary or is subsequently designated a Restricted Subsidiary pursuant to "—Certain Covenants—Restricted Payments," such Investment, if applicable, shall thereafter be deemed to have been made pursuant to clause (2) of the definition of "Permitted Investments" and not this clause;

(17) Investments and other acquisitions to the extent that payment for such Investments is made solely with Equity Interests (other than Disqualified Stock) of Holdings (or any direct or indirect parent thereof);

(18) non-cash Investments in connection with tax planning and reorganization activities; *provided* that such Investments in the aggregate shall not result in a material reduction in the Collateral;

(19) Investments in market structure companies, including securities exchanges, venues and clearing firms, that are Permitted Businesses; *provided* that the aggregate amount of Investments at any one time outstanding under this clause (19) in each such market structure company shall not exceed $75.0 million;

(20) additional Investments so long as after giving effect to such Investment, the Consolidated First Lien Indebtedness Ratio calculated on a pro forma basis for the Applicable Measurement Period is less than 3.25 to 1.00;

(21) to the extent constituting Investments, any purchase, acquisition, license or lease of intellectual property in each case in the ordinary course of business;

(22) Investments in joint ventures in an amount not exceed the sum of (x) the greater of $150.0 million and 25% of Consolidated EBITDA for the Applicable Measurement Period *plus* (y) an amount equal to any returns (including dividends, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) actually received in respect of any such Investment (with the value of each Investment being measured at the time made and without giving effect to subsequent changes in value); *provided* that if an Investment is made pursuant to this clause in a Person that is not a Restricted Subsidiary and such Person subsequently becomes a Restricted Subsidiary or is subsequently designated a Restricted Subsidiary pursuant to "—Certain Covenants—Restricted Payments," such Investment, if applicable, shall thereafter be deemed to have been made pursuant to clause (2) of the definition of "Permitted Investments" and not this clause;

(23) any transaction to the extent it constitutes an Investment that is permitted by and made in accordance with the provisions of the second paragraph of the covenant described under "—Certain Covenants—Transactions with Affiliates";

(24) Investments consisting of Securitization Assets or arising as a result of Permitted Securitization Financings or receivables sales or similar factoring arrangements of Receivables Assets; and

(25) Investments in connection with a Permitted Tax Restructuring.

"Permitted Liens" means:

(1) Liens that secure (x) Indebtedness and other Obligations incurred pursuant to clause (1)(a) and (1)(b) of the definition of "Permitted Debt" *plus* (y) an additional amount of First Lien Obligations (other than the Notes issued on the Issue Date and the Note Guarantees), Junior Lien Obligations or Indebtedness not secured by the Collateral in an aggregate principal amount not to exceed the maximum principal amount of such Indebtedness that, after giving pro forma effect to the incurrence of such Indebtedness and the application of proceeds therefrom, would not cause applicable ratios under clause (1)(c) of the definition of "Permitted Debt" not to be satisfied; *provided*, that, in each case, such Liens that are on the Collateral and secured First Lien Obligations are subject to the Intercreditor Agreement;

(2) Liens for taxes, assessments or governmental charges that are (i) not yet overdue for a period of more than 30 days, or (ii) that are being contested in good faith and by appropriate proceedings diligently conducted, if adequate reserves with respect thereto are maintained on the books of Holdings or its Restricted Subsidiaries, as the case may be, in accordance with GAAP;

(3) Liens imposed by law, such as carriers', warehousemen's, mechanics', materialmen's, landlords', repairmen's or construction contractors' Liens and other similar Liens, in each case arising in the ordinary course of business that secure amounts not overdue for a period of more than 60 days or, if more than 60 days overdue, are unfiled and no other action has been taken to enforce such Lien or that are being contested in good faith and by appropriate proceedings diligently conducted, if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP;

(4) (i) pledges or deposits in connection with workers' compensation, unemployment insurance, old age pensions and other social security or retirement legislation and (ii) pledges and deposits in the ordinary course of business securing liability for reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees for the benefit of) insurance carriers providing property, casualty or liability insurance to Holding or any Restricted Subsidiary;

(5) Liens incurred or deposits made to secure the performance of bids, trade and governmental contracts and leases, statutory obligations, surety, stay, customs and appeal bonds, performance bonds and other obligations of a like nature (including those to secure health, safety and environmental obligations), in each case incurred in the ordinary course of business;

(6) (i) easements, rights-of-way, restrictions, covenants, reservations, zoning ordinances, building restrictions, encroachments, licenses, sewers, electric lines, telegraph and telephone lines, protrusions and other similar encumbrances and minor title defects affecting real property that, in the aggregate, do not in any case materially and adversely interfere with the ordinary conduct of the business of Holdings, the Issuers or any of their Restricted Subsidiaries, taken as a whole and (ii) such other title or survey matters as the trustee has approved in its reasonable discretion;

(7) Liens existing on the Issue Date and any modifications, replacements, renewals or extensions thereof; *provided* that (i) such modified, replacement, renewal or extension Lien does not extend to any additional property other than (x) after-acquired property that is affixed or incorporated into the property covered by such Lien and (y) proceeds and products thereof, and (ii) the obligations secured or benefited by such modified, replacement, renewal or extension Lien are, if Indebtedness, permitted under "—Certain Covenants—Incurrence of Indebtedness and Issuance of Preferred Stock" or, if not Indebtedness, not prohibited under the indenture;

(8) Liens to secure any Permitted Refinancing Indebtedness permitted to be incurred under the indenture; *provided* that any such replacement or substitute Lien (i) does not secure an aggregate amount of Indebtedness or other obligations, if any, greater than that amount outstanding at the time of such refinancing *plus* an amount necessary to pay any fees and expenses, including accrued interests and premiums (including tender premiums), related to such renewal, refunding, refinancing, replacement, defeasance or discharge and (ii) does not encumber any property other than the property subject thereto on the Issue Date (other than after-acquired property that is related to the property covered by such Lien on the Issue Date and proceeds and products of such property);

(9) Liens securing Permitted Debt described in clause (9) of the definition thereof, *provided* that such Liens do not at any time encumber any property other than the property financed by such Indebtedness except for accessions to such property and after-acquired property that is related to the property covered by such Lien and the proceeds and the products thereof; *provided, further*, that individual financings of equipment provided by one lender may be cross-collateralized to other financings of equipment provided by such lender;

(10) Liens created for the benefit of (or to secure) the Notes issued on the Issue Date and the Note Guarantees;

(11) any interest or title of a lessor under any lease entered into by Holdings or any of its Restricted Subsidiaries in the ordinary course of business and Liens on the fee interest or any superior leasehold interest in property leased by Holdings or any Restricted Subsidiaries;

(12) Liens on property (including Equity Interests) existing at the time of acquisition of the property by Holdings or any Restricted Subsidiary of Holdings; *provided* that such Liens were in existence prior to, such acquisition, and not incurred in contemplation of, such acquisition;

(13) Liens on property of a Person existing at the time such Person is merged with or into or consolidated with Holdings or any Restricted Subsidiary of Holdings; *provided* that such Liens were in existence prior to the consummation of such merger or consolidation and do not extend to any assets other than those of the Person merged into or consolidated with Holdings or the Restricted Subsidiary;

(14) Liens securing Trading Debt; *provided* that any Liens securing Trading Debt shall be limited to the commodity, futures and other accounts (including deposit accounts and securities accounts) maintained by the relevant debtor with the financial institution providing such Trading Debt (or with any of its Affiliates or third parties acting as a securities, commodities, futures or other financial intermediary or performing a similar role on behalf of such financial institutions in connection with such Trading Debt) and all cash, securities, investment property (excluding any Equity Interests of Holdings or its Subsidiaries), instruments, payment intangibles and other assets including assets which would be customarily subject of a Repo Agreement or customarily acceptable as "borrowing base collateral" in secured warehouse financings) in or credited to such accounts or otherwise relating to, arising out of or evidencing such accounts or assets or held in the possession of, to the order or under the direction or control of, such financial institution (or any of its Affiliates acting on its behalf) or any exchange or clearing organization through which transactions on behalf of the relevant debtor are executed or cleared and all proceeds of any of the foregoing);

(15) Liens securing Junior Lien Obligations; provided that the holders of such Junior Lien Obligations that are secured by the Collateral, or their duly appointed agent, shall become a party to an intercreditor agreement with the Collateral Agent on terms that are customary for such financings as determined by the Issuers in good faith reflecting the subordination of such Liens on the Collateral to the liens on the Collateral securing the Notes;

(16) Liens incidental to the conduct of Holdings' or any of its Restricted Subsidiaries' businesses or the ownership of their properties which were not incurred in connection with the borrowing of money or the obtaining of advances or credit, and which do not in the aggregate detract from the value of their properties or impair the use thereof in the operation of their businesses;

(17) Liens securing, or otherwise arising from, judgments for the payment of money not constituting an Event of Default under clause (5) under the caption "Events of Default and Remedies";

(18) Liens (i) of a collection bank arising under Section 4-210 of the UCC on items in the course of collection, (ii) attaching to commodity trading accounts or other commodities brokerage accounts or relating to pooled deposit or sweep accounts of Holdings or any of its Restricted Subsidiaries to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business, (iii) in favor of a banking or other financial institution, securities intermediary or commodity intermediary encumbering deposits or other funds or assets maintained with such financial institution (including the right of set off) and which are within the general parameters customary in the banking, securities or commodities industry and (iv) in the nature of contractual rights of set-off relating to purchase orders and other agreements entered into with customers of Holdings or any of its Restricted Subsidiaries or otherwise in the ordinary course of business and customary holdbacks under credit cards or similar merchant processing;

(19) Liens securing obligations of Holdings or any Restricted Subsidiary of Holdings in respect of any Hedging Agreements entered into for non-speculative purposes; *provided* that, if the counterparty to such Hedging Agreement is a First Lien Hedging Counterparty, then such Liens shall be subject to the Intercreditor Agreement;

(20) leases, subleases, licenses or sublicenses (including the provision of software under an open source license) granted to others in the ordinary course of business which do not (i) impair in any

material respect the operation of the business of Holdings or any of its Restricted Subsidiaries, taken as a whole, or (ii) secure any Indebtedness;

(21) Liens (A) on any cash advances or earnest money or escrow deposits made by Holdings or any of its Restricted Subsidiaries in favor of the seller of any property to be acquired in an Investment permitted under the indenture to be applied against the purchase price for such Investment or otherwise in connection with any earnest money or escrow arrangements with respect to any such Investment or any disposition permitted under the indenture (including any letter of intent or purchase agreement with respect to such Investment or Disposition), or (B) consisting of an agreement to dispose of any property in a Disposition permitted under the indenture, in each case, solely to the extent such Investment or Disposition, as the case may be, would have been permitted on the date of the creation of such Lien;

(22) Liens arising from precautionary UCC financing statements or similar filings made in respect of operating leases entered into by the Issuers or any of their Subsidiaries;

(23) Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto;

(24) utility and similar deposits made by Holdings or any of its Restricted Subsidiaries in the ordinary course of business;

(25) Liens on assets that are not Collateral securing Indebtedness of Restricted Subsidiaries that are not Guarantors that is not prohibited hereunder

(26) temporary Liens in connection with sales, transfers, leases, assignments or other conveyances or dispositions of securities permitted under the caption "—Repurchase at the Option of Holders—Asset Sales," consisting of (x) Liens on securities granted or deemed to arise in connection with and as a result of the execution, delivery or performance of contracts to sell such securities if such sale is otherwise permitted under the indenture, or is required by such contracts to be permitted under the indenture, and (y) rights of first refusal, options or other contractual rights or obligations to sell, assign or otherwise dispose of any securities or interest therein, which rights of first refusal, option or contractual rights are granted in connection with a sale, transfer or other disposition of securities permitted under the indenture;

(27) Liens granted to any exchange or clearing depository or in connection with settlement operations in the ordinary course of business;

(28) (x) Liens in favor of an Issuer or the Guarantors, and (y) Liens on assets of any Restricted Subsidiary of Holdings that is not an Issuer or a Guarantor (i) in favor of any Restricted Subsidiary of Holdings that is not an Issuer or a Guarantor or (ii) which Liens secure Indebtedness of such Restricted Subsidiary that is not prohibited under the indenture;

(29) other Liens securing obligations in an aggregate amount not to exceed the greater of (i) $240.0 million and (ii) 40% of Consolidated EBITDA for the Applicable Measurement Period;

(30) Liens on cash and Cash Equivalents used to defease or to satisfy and discharge Indebtedness;

(31) Liens arising solely by virtue of any statutory or common law provisions relating to bankers' liens, rights of set-off or similar rights;

(32) Liens on escrowed proceeds for the benefit of the related holders of debt securities or other Indebtedness (or the underwriters or arrangers thereof) or on cash set aside at the time of the incurrence of any Indebtedness or government securities purchased with such cash, in either case to the

extent such cash or government securities prefund the payment of interest on such Indebtedness and are held in an escrow account or similar arrangement to be applied for such purpose;

(33) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

(34) Liens on goods the purchase price of which is financed by a documentary letter of credit issued for the account of an Issuer or any of their Restricted Subsidiaries; *provided* that such Lien secures only the obligations of such Issuer or such Restricted Subsidiaries in respect of such letter of credit to the extent not prohibited by the indenture;

(35) Liens securing Indebtedness permitted by clause (13), (17), (27) and (28) of the definition of "Permitted Debt";

(36) ground leases in respect of real property on which facilities owned or leased by the Issuers or any of the Restricted Subsidiaries are located;

(37) Liens securing Indebtedness permitted under clause (26) of the definition of "Permitted Debt"; *provided* that the assets or property security such Liens do not include any assets or property of any Restricted Subsidiary that is not prohibited under the indenture;

(38) Liens arising out of conditional sale, title retention, consignment or similar arrangements for sale of goods by Holdings or any Restricted Subsidiaries in the ordinary course of business;

(39) Liens on the Equity Interests of Unrestricted Subsidiaries;

(40) Liens in respect of any amounts, funds or securities held by a trustee or agent in the funds and accounts under an indenture or other debt instrument securing any Indebtedness issued for the benefit of Holdings or any Subsidiary, under any indenture or other debt instrument issued in escrow pursuant to customary escrow arrangements pending the release thereof or under any indenture or other debt instrument pursuant to customary discharge, redemption or defeasance provisions;

(41) customary Liens in favor of trustees and escrow agents;

(42) Liens incurred to secure cash management services or to implement cash pooling arrangements in the ordinary course of business;

(43) Liens in respect of Third Party Funds;

(44) Liens in respect of Permitted Securitization Financings that extend only to the assets subject thereto and Equity Interests of Special Purpose Securitization Subsidiaries;

(45) agreements to subordinate any interest of Holdings or any Restricted Subsidiary in any accounts receivable or other prices arising from inventory consigned by Holdings or any such Restricted Subsidiary pursuant to an agreement entered into in the ordinary course of business; and

(46) Liens arising in connection with any Permitted Tax Restructuring.

"Permitted Refinancing Indebtedness" means any Indebtedness of Holdings or any of its Restricted Subsidiaries issued in exchange for, or the net proceeds of which are used to renew, refund, refinance, replace, defease or discharge other Indebtedness of Holdings or any of its Restricted Subsidiaries (other than intercompany Indebtedness); *provided* that:

(1) the principal amount (or accreted value, if applicable) of such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness

renewed, refunded, refinanced, replaced, defeased or discharged *plus* all accrued interest on the Indebtedness and the amount of all fees and expenses, including premiums (including tender premiums), accrued and unpaid interest, defeasance costs and original issue discount, incurred in connection therewith;

(2) such Permitted Refinancing Indebtedness has a final maturity date equal to or later than the final maturity date of, and has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged, other than any such Permitted Refinancing Indebtedness with an aggregate principal amount outstanding not to exceed not to exceed the greater of (i) $240.0 million and (ii) 40% of Consolidated EBITDA for the Applicable Measurement Period;

(3) if the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged is subordinated in right of payment to the Notes, such Permitted Refinancing Indebtedness is subordinated in right of payment to the Notes on terms no less favorable to the holders of Notes in any material respect as those contained in the documentation governing the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged; and

(4) such Indebtedness shall not add guarantors, obligors or security from that which applied to such Indebtedness being refinanced, refunded, renewed or extended, unless such guarantors are or become obligors of the Notes or Guarantors, such obligors are or become Restricted Subsidiaries, or such security is or becomes Collateral, as the case may be.

"Permitted Securitization Documents" shall mean all documents and agreements evidencing, relating to or otherwise governing a Permitted Securitization Financing.

"Permitted Securitization Financing" shall mean one or more transactions pursuant to which (i) Securitization Assets or interests therein are sold, factored pledged or transferred to or financed by one or more Special Purpose Securitization Subsidiaries, and (ii) such Special Purpose Securitization Subsidiaries finance (or refinance) their acquisition of such Securitization Assets or interests therein, or the financing thereof, by selling or borrowing against Securitization Assets and any Hedging Agreements entered into in connection with such Securitization Assets; provided, that recourse to Parent or any Subsidiary (other than the Special Purpose Securitization Subsidiaries) in connection with such transactions shall be limited to the extent customary (as determined by Holdings in good faith) for similar transactions in the applicable jurisdictions (including, to the extent applicable, in a manner consistent with the delivery of a "true sale"/"absolute transfer" opinion with respect to any transfer by Holdings or any Subsidiary (other than a Special Purpose Securitization Subsidiary)).

"Permitted Tax Distributions" means, collectively distributions to the members of Holdings in cash in an amount up to (i) in the case of payments in respect of a Tax Estimation Period, the excess of (A)(I) the Company Income Amount for the Tax Estimation Period in question and for all preceding Tax Estimation Periods, if any, within the Taxable Year containing such Tax Estimation Period *multiplied by* (II) the Assumed Tax Rate *over* (B) the aggregate amount of any distributions made with respect to any previous Tax Estimation Period falling in the Taxable Year containing the applicable Tax Estimation Period referred to in (A)(I), and (ii) after the end of a Taxable Year, the excess, if any, of (A)(I) the Taxable Year Income Amount for the Taxable Year in question *multiplied by* (II) the Assumed Tax Rate *over* (B) the aggregate amount of any Permitted Tax Distributions under clause (i) made with respect to the Tax Estimation Periods in such Taxable Year; *provided* that if the amount payable in connection with a Tax Estimation Period under clause (i) is less than the aggregate required annualized installment for all members of Holdings for the estimated payment date for such Tax Estimation Period under Section 6655(e) of the Code (calculated assuming (x) all such members are corporations (other than with respect to the Assumed Tax Rate) and Section 6655(e)(2)(C)(ii) is in effect, (y) such members' only income is from Holdings (determined without regard to any adjustments under Code Sections 743(b) or 704(c)) and (z) the Assumed Tax Rate applies), Holdings shall be permitted to pay an additional amount with respect to such estimated payment date equal to the excess of such aggregate required annualized installment over the amount permitted under clause (i).

"Permitted Tax Restructuring" means any reorganizations and other activities related to tax planning and tax reorganization entered into prior to, on or after the date hereof so long as such Permitted Tax Restructuring is not materially adverse to the holders of the Notes (as determined by Holdings in good faith).

"Person" means any natural person, corporation, business trust, joint venture, trust, association, company (whether limited in liability or otherwise), partnership (whether limited in liability or otherwise) or Governmental Authority, or any other entity, in any case, whether acting in a personal, fiduciary or other capacity.

"Post-Petition Interest" means interest, fees, expenses and other charges that, pursuant to the First Lien Loan Documents or the Indenture Documents, continue to accrue after the commencement of any Insolvency or Liquidation Proceeding, whether or not such interest, fees, expenses and other charges are allowed or allowable under applicable Bankruptcy Law or in any such Insolvency or Liquidation Proceeding.

"Rating Agencies" means Moody's, S&P and Fitch; *provided* that if Moody's, S&P or Fitch shall cease to rate the Notes for reasons outside the control of the Issuers, another security rating agency selected by the Issuers that is nationally recognized in the United States may be substituted therefor (a "Substitute Rating Agency").

"Ratings Decline Period" means, with respect to any Change of Control, the period that (1) begins on the earlier of (a) the date of the first public announcement of such Change of Control or of Holdings' intention to effect such Change of Control or (b) the occurrence of such Change of Control and (2) ends on the 60th calendar day following consummation of such Change of Control; *provided, however*, that to the extent such Rating Agency's rating of the Notes, if rendered (or confirmed) within such period, could be determinative of whether a Change of Control Triggering Event has occurred, such period shall be extended for so long as any Rating Agency rating the Notes as of the beginning of the Ratings Decline Period has publicly announced during the Ratings Decline Period that the rating of the Notes is under consideration for downgrade by such Rating Agency.

"Ratings Event" means that on the commencement of the Ratings Decline Period and the Notes have an Investment Grade Rating by at least two Rating Agencies, there has been a downgrade of the Notes during the applicable Ratings Decline Period by at least two Rating Agencies such that the Notes are rated below an Investment Grade Rating by at least two Rating Agencies; *provided, however*, that a downgrade of the notes by any applicable Rating Agency will not be deemed to have occurred in respect of a Change of Control (and thus will not be deemed a downgrade for purposes of this definition) if such Rating Agency making the reduction in rating to below Investment Grade Rating does not publicly announce or confirm or inform the Issuers, Holdings or the trustee in writing that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the Change of Control (whether or not the applicable Change of Control has occurred at the time of such downgrade).

"Real Property" means, collectively, all right, title and interest (including any leasehold, fee, mineral or other estate) in and to any and all parcels of or interests in real property owned, leased or operated by any Person, whether by lease, license or other means, together with, in each case, all easements, hereditaments and appurtenances relating thereto and all improvements and appurtenant fixtures and equipment.

"Receivables Assets" means accounts receivable (including any bills of exchange) and related assets and property from time to time originated, acquired or otherwise owned by Holdings or any Subsidiary.

"Regulated Bank" means an Approved Commercial Bank that is (i) a U.S. depository institution the deposits of which are insured by the Federal Deposit Insurance Corporation; (ii) a corporation organized under section 25A of the U.S. Federal Reserve Act of 1913; (iii) a branch, agency or commercial lending company of a foreign bank operating pursuant to approval by and under the supervision of the Federal Reserve Board of Governors under 12 CFR part 211; (iv) a non-U.S. branch of a foreign bank managed and controlled by a U.S. branch referred to in clause (iii); or (v) any other U.S. or non-U.S. depository institution or any branch, agency or similar office thereof supervised by a bank regulatory authority in any jurisdiction.

"Regulatory Supervising Organization" means any of (a) the SEC, (b) the Financial Industry Regulatory Authority, (c) the Chicago Stock Exchange, (d) the Commodity Futures Trading Commission, (e) state securities commissions, (f) the Irish Financial Regulator and (g) any other U.S. or foreign governmental or self-regulatory organization, exchange, clearing house or financial regulatory authority of which any Subsidiary is a member or to whose rules it is subject.

"Related Business Assets" means assets (other than cash or Cash Equivalents) used or useful in a similar business to a business conducted by Holdings or any of its Restricted Subsidiaries; provided that any assets received by the Issuer or a Restricted Subsidiary in exchange for assets transferred by Holdings or a Restricted Subsidiary shall not be deemed to be Related Business Assets if they consist of securities of a Person, unless upon receipt of the securities of such Person, such Person would become a Restricted Subsidiary.

"Repo Agreement" means any of the following: repurchase agreements, reverse repurchase agreements, sell buy backs and buy sell backs agreements, securities lending and borrowing agreements and any other agreement or transaction similar to those referred to above in this definition.

"Requirements of Law" means, with respect to any Person, any statutes, laws (common, statutory or otherwise), treaties, rules, regulations (including any official interpretations thereof), orders, decrees, writs, injunctions or determinations of any arbitrator or court or other Governmental Authority or Regulatory Supervising Organization, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"Responsible Officer" means, of any Person, any executive officer or financial officer of such Person and any other officer or similar official thereof with significant responsibility for the administration of the obligations of such Person in respect of the indenture.

"Restricted Cash" means cash and Cash Equivalents held by Restricted Subsidiaries that would appear as "restricted" on a consolidated balance sheet of Holdings or any of its Restricted Subsidiaries.

"Restricted Investment" means an Investment other than a Permitted Investment.

"Restricted Subsidiary" means, at any time, any direct or indirect Subsidiary of Holdings that is not then an Unrestricted Subsidiary; *provided* that upon the occurrence of an Unrestricted Subsidiary ceasing to be an Unrestricted Subsidiary, such Subsidiary shall be included in the definition of "Restricted Subsidiary."

"Sale/Leaseback Transaction" means an arrangement relating to property now owned or hereafter acquired by Holdings or a Restricted Subsidiary whereby Holdings or such Restricted Subsidiary transfers such property to a Person and Holdings or such Restricted Subsidiary leases it from such Person, other than leases between Holdings, the Co-Issuers or Restricted Subsidiaries.

"S&P" means S&P Global Ratings, a division of S&P Global Inc., and any successor thereto.

"Screened Affiliate" means any Affiliate of a holder (i) that makes investment decisions independently from such holder and any other Affiliate of such holder that is not a Screened Affiliate, (ii) that has in place customary information screens between it and such holder and any other Affiliate of such holder that is not a Screened Affiliate and such screens prohibit the sharing of information with respect to the Issuer or its Subsidiaries, (iii) whose investment policies are not directed by such holder or any other Affiliate of such holder that is acting in concert with such holder in connection with its investment in the Notes and (iv) whose investment decisions are not influenced by the investment decisions of such holder or any other Affiliate of such holder that is acting in concert with such holders in connection with its investment in the Notes.

"SEC" means the Securities and Exchange Commission, or any successor agency thereto.

"Secured Hedging Agreement" means any Hedging Agreement that is secured by the Collateral pursuant to any First Lien Loan Document.

"Securities Act" means the U.S. Securities Act of 1933, as amended.

"Securitization Assets" shall mean any of the following assets (or interests therein) from time to time originated, acquired or otherwise owned by Holdings or any Subsidiary or in which Holdings or any Subsidiary has any rights or interests, in each case, without regard to where such assets or interests are located: (a) Receivables

Assets, (b) revenues related to distribution and licensing of the products of Holdings or any Subsidiary, (c) intellectual property rights relating to the generation of any of the types of assets listed in this definition, (d) any Equity Interests of any Special Purpose Securitization Subsidiary or any Subsidiary of a Special Purpose Securitization Subsidiary and any rights under any limited liability company agreement, trust agreement, shareholders agreement, organization or formation documents or other agreement entered into in furtherance of the organization of such entity and (e) other assets and property (or proceeds of such assets or property) to the extent customarily included in securitization transactions of the relevant type in the applicable jurisdictions (as determined by Holdings in good faith).

"Senior Credit Agreement" means that certain Credit Agreement, dated as of January 13, 2022, among Holdings, VFH, the guarantors party thereto, JPMorgan Chase Bank, N.A., as administrative agent, and the lenders party thereto from time to time, as amended, restated, modified, supplemented, refunded, extended, renewed, refunded, replaced (whether upon or after termination or otherwise) or refinanced in whole or in part from time to time.

"Senior Credit Facilities" means, if designated by the Issuers to be included in the definition of "Senior Credit Facilities," one or more (a) debt facilities or commercial paper facilities, in each case, with banks or other lenders providing for revolving credit loans, term loans, letters of credit, securitization or receivables financing or issuances, (b) debt securities (including convertible or exchangeable securities), indentures or other forms of debt financing (including through the sale of receivables to lenders or to special purpose entities formed to borrow from lenders against such receivables) or (c) instruments or agreements evidencing any other Indebtedness, in each case, with the same or different borrowers or issuers and, in each case, as amended, restated, modified, supplemented, refunded, extended, renewed, refunded, replaced (whether upon or after termination or otherwise) or refinanced in whole or in part from time to time that extend the maturity of, refinance, replace or otherwise restructure (including increasing the amount of available borrowings thereunder or adding Restricted Subsidiaries of Holdings as additional borrowers or guarantors thereunder) all or any portion of the Indebtedness under such agreement or any successor or replacement agreement and whether by the same or any other agent, lender or group of lenders. The Senior Credit Agreement is designated as "Senior Credit Facilities."

"Senior Credit Facility Agent" means the entity acting as administrative agent, collateral agent and/or other representative pursuant to the Senior Credit Facility Documents, for and on behalf of the other Senior Credit Facility Secured Parties and any successor or replacement administrative agent, collateral agent and/or other representative.

"Senior Credit Facility Collateral Documents" means the Collateral Agreement (as defined in the Senior Credit Facilities), the other Security Documents (as defined in the Senior Credit Facilities) and each other agreement entered into in favor of the Senior Credit Facilities Agent for the purpose of securing any Senior Credit Facility Obligations.

"Senior Credit Facility Debt" means all Obligations under the Senior Credit Facilities, including, without limitation, obligations, liabilities and indebtedness of every kind, nature and description owing by an Issuer or any Guarantor to any Senior Credit Facility Secured Party, including principal, interest, charges, fees, premiums, reimbursements, indemnities and expenses, however evidenced, whether as principal, surety, endorser, guarantor or otherwise, arising under any of the Senior Credit Facility Documents, whether now existing or hereafter arising, whether arising before, during or after the initial or any renewal term of the Senior Credit Facility Documents or after the commencement of any case with respect to an Issuer or any Guarantor under any Bankruptcy Law or any other Insolvency or Liquidation Proceeding (and including, without limitation, any principal, interest, fees, costs, expenses and other amounts, which would accrue and become due but for the commencement of such case, whether or not such amounts are allowed or allowable in whole or in part in such case or similar proceeding), whether direct or indirect, absolute or contingent, joint or several, due or not due, primary or secondary, liquidated or unliquidated, secured or unsecured.

"Senior Credit Facility Documents" means all agreements, documents and instruments relating to the Senior Credit Facilities at any time executed and/or delivered by an Issuer or any Guarantor or any other Person to, with or in favor of any Senior Credit Facility Secured Party in connection therewith or related thereto, as all of the foregoing now exist or may hereafter be amended, modified, supplemented, extended, renewed, restated, refinanced, replaced or restructured (in whole or in part and including any agreements with, to or in favor of any other lender or

group of lenders that at any time refinances, replaces or succeeds to all or any portion of the Senior Credit Facility Debt).

"Senior Credit Facility Lenders" means, collectively, any Person party to the Senior Credit Facility Documents as lender (and including any swingline lender) and any other lender or group of lenders that at any time refinances, replaces or succeeds to all or any portion of the Senior Credit Facility Debt or is otherwise party to the Senior Credit Facility Documents as a lender.

"Senior Credit Facility Obligations" means all "Obligations" as defined in the Senior Credit Facilities.

"Senior Credit Facility Secured Parties" means, collectively, (a) Senior Credit Facility Agent, (b) the Senior Credit Facility Lenders, (c) the issuing bank or banks of letters of credit or similar instruments under the Senior Credit Facilities, (d) each other Person to whom any of the Senior Credit Facility Debt is owed and (e) the successors, replacements and assigns of each of the foregoing; sometimes being referred to herein individually as a "Senior Credit Facility Secured Party."

"Series" means (a) with respect to the First Lien Secured Parties, each of (i) the Senior Credit Facility Secured Parties (in their capacities as such), (ii) the Notes Secured Parties (in their capacities as such), and (iii) the Additional First Lien Secured Parties that become subject to the Intercreditor Agreement after the Issue Date that are represented by a common Authorized Representative (in its capacity as such for such Additional First Lien Secured Parties) and (b) with respect to any First Lien Obligations, each of (i) the Senior Credit Facility Obligations, (ii) the Obligations, and (iii) the Additional First Lien Obligations incurred pursuant to any Additional First Lien Document, which pursuant to any Joinder Agreement, are to be represented under the Intercreditor Agreement by a common Authorized Representative (in its capacity as such for such Additional First Lien Obligations).

"Shared Collateral" means, at any time, Collateral in which the holders of two or more Series of First Lien Obligations hold a valid and perfected security interest at such time. If more than two Series of First Lien Obligations are outstanding at any time and the holders of less than all Series of First Lien Obligations hold a valid and perfected security interest in any Collateral at such time, then such Collateral shall constitute Shared Collateral for those Series of First Lien Obligations that hold a valid and perfected security interest in such Collateral at such time and shall not constitute Shared Collateral for any Series which does not have a valid and perfected security interest in such Collateral at such time.

"Short Derivative Instrument" means a Derivative Instrument (i) the value of which generally decreases, and/or the payment or delivery obligations under which generally increase, with positive changes to the Performance References and/or (ii) the value of which generally increases, and/or the payment or delivery obligations under which generally decrease, with negative changes to the Performance References.

"Significant Subsidiary" means any Subsidiary that would be a "significant subsidiary" as defined in Article 1, Rule 1-02 of Regulation S-X, promulgated pursuant to the Securities Act, as such Regulation is in effect on the date of the indenture.

"Special Purpose Securitization Subsidiary" shall mean (i) a direct or indirect Subsidiary of Holdings established in connection with a Permitted Securitization Financing for the acquisition of Securitization Assets or interests therein, and which is organized in a manner (as determined by Holdings in good faith) intended to reduce the likelihood that it would be substantively consolidated with Holdings or any of the Subsidiaries (other than Special Purpose Securitization Subsidiaries) in the event Holdings or any such Subsidiary becomes subject to a proceeding under the Bankruptcy Code (or other insolvency law) and (ii) any subsidiary of a Special Purpose Securitization Subsidiary.

"Specified Dividend Amount**"** means, as of any date of declaration, (a) prior to any share splits, reverse share splits and/or share recapitalizations of the common stock of Parent following the Issue Date, an amount equal to $0.24 per share of common stock of Parent then issued and outstanding and (b) in the event of any share split, reverse share split and/or share recapitalization of the common stock of Parent following the Issue Date, an amount adjusted in a manner reasonably determined by the Issuer such that the aggregate amount of the Specified Dividend

Amount as calculated (i) with respect to the issued and outstanding common stock of Parent immediately prior to such event and (ii) the issued and outstanding common stock of Parent immediately after such event, remains the same.

"Stated Maturity" means, with respect to any installment of interest or principal on any series of Indebtedness, the date on which the payment of interest or principal was scheduled to be paid in the documentation governing such Indebtedness as of the date of the indenture, and will not include any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof.

"Subsidiary" means, with respect to any Person (the "parent") at any date, any corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the parent in the parent's consolidated financial statements if such financial statements were prepared in accordance with GAAP, as well as any other corporation, limited liability company, partnership, association or other entity (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held, or (b) that is, as of such date, otherwise Controlled, by the parent and/or one or more subsidiaries of the parent. Unless the context requires otherwise, "Subsidiary" refers to a Subsidiary of Holdings.

"Subsidiary Guarantors" means:

(1) each Subsidiary of Holdings that provides a Guarantee as of the Issue Date; and

(2) any other Subsidiary of Holdings that executes a Note Guarantee in accordance with the provisions of the indenture, and their respective successors and assigns, in each case, until the Note Guarantee of such Person has been released in accordance with the provisions of the indenture.

"Tax Estimation Period" means each period (determined without regard to any prior periods) for which an estimate of corporate federal income tax liability is required to be made under the Code.

"Taxable Year" means Holdings' taxable year ending on the last day of each calendar year (or part thereof, in the case of Holdings' last taxable year), or such other year as is (i) required by Section 706 of the Code or (ii) determined by the Board of Directors of Holdings.

"Taxable Year Income Amount" means, for a Taxable Year, an amount equal to the net taxable income of Holdings for such Taxable Year. For purposes of calculating the Taxable Year Income Amount, items of income, gain, loss and deduction resulting from adjustments to the tax basis of Holdings' assets pursuant to Code Section 743(b) and adjustments pursuant to Code Section 704(c) shall not be taken into account.

"Third Party Funds" means any segregated accounts or funds, or any portion thereof, received by Holdings or any of its Subsidiaries as agent on behalf of third parties (other than the Issuers or the Guarantors) in accordance with a written agreement that imposes a duty upon Holdings or one or more of its Subsidiaries to collect and remit those funds to such third parties.

"Trading Debt" means any margin facility or other margin-related Indebtedness or any other Indebtedness incurred exclusively to finance the securities, derivatives, commodities or futures trading positions and related assets and liabilities of Holdings and its Restricted Subsidiaries, including, without limitation, any collateralized loan, any obligations under any securities lending and/or borrowing facility and any day loans and overnight loans with settlement banks and prime brokers to finance securities, derivatives, commodities or futures trading positions and margin loans.

"Transaction Costs" means all fees, costs and expenses incurred or payable by Holdings or any other Subsidiary in connection with the Transactions.

"Transactions" means (a) the issuance and sale of the Notes pursuant to the offering memorandum, (b) the consummation of the 2024 Credit Agreement Refinancing and (c) the payment of costs and expenses related to the foregoing.

"Treasury Rate" means, at the time of computation, the weekly average rounded to the nearest 1/100th of a percentage point (for the most recently completed week for which such information is available as of the date that is two business days prior to the redemption date) of the yield to maturity of United States Treasury Securities with a constant maturity (as compiled and published in Federal Reserve Statistical Release H.15 with respect to each applicable day during such week or, if such Statistical Release is no longer published, any publicly available source of similar market data) most nearly equal to the period from the redemption date to , 2027; *provided, however*, that if the period from the redemption date to , 2027 is not equal to the constant maturity of a United States Treasury Security for which such a yield is given, the Treasury Rate shall be obtained by linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of United States Treasury Securities for which such yields are given, except that if the period from the redemption date to , 2027 is less than one year, the weekly average yield on actively traded United States Treasury Securities adjusted to a constant maturity of one year shall be used.

"Trust Officer" when used with respect to the trustee, shall mean an officer of the trustee in the Corporate Trust Office, having direct responsibility for the administration of the Indenture, and also, with respect to a particular matter, any other officer to whom such matter is referred because of such officer's knowledge of and familiarity with the particular subject.

"UCC" means the Uniform Commercial Code as in effect from time to time (except as otherwise specified) in any applicable state or jurisdiction.

"Unrestricted Subsidiary" means:

(1) any Subsidiary of Holdings that at the time of determination shall be designated an Unrestricted Subsidiary by the Board of Directors of Holdings in the manner provided below; and

(2) any Subsidiary of an Unrestricted Subsidiary.

Holdings may designate any Subsidiary (including any newly acquired or newly formed Subsidiary of Holdings) to be an Unrestricted Subsidiary unless such Subsidiary owns any Equity Interests of, or owns or holds any Lien on any property of, Holdings or any of its Restricted Subsidiaries; *provided*, *however*, that:

- to the extent applicable, the requirements of the covenant described under "—Certain Covenants—Designation of Restricted and Unrestricted Subsidiaries" shall be complied with; and

- either (i) the Subsidiary to be so designated has total assets of $1,000 or less or (ii) if such Subsidiary has assets greater than $1,000, such designation would be permitted under "—Restricted Payments" above.

Holdings may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided*, *however*, that:

- no Event of Default shall have occurred and be continuing at the time of or after giving effect to such designation; and

- all Liens and Indebtedness of such Unrestricted Subsidiary outstanding immediately after such designation would, if incurred at such time, have been permitted to be incurred (and shall be deemed to have been incurred) for all purposes of the indenture.

"Voting Stock" of any specified Person as of any date means the Equity Interests of such Person that is at the time entitled to vote in the election of the Board of Directors of such Person.

"VV Holders" means (i) Vincent Viola, (ii) TJMT Holdings LLC (f/k/a Virtu Holdings LLC), (iii) any immediate family member of Vincent Viola, a trust, family-partnership or estate-planning vehicle solely for the benefit of Vincent Viola and/or any of his immediate family members (including siblings of Vincent Viola and Teresa Viola), (iv) Employee Holdco and (v) any other Affiliate of any of the foregoing.

"Weighted Average Life to Maturity" means, when applied to any Indebtedness at any date, the quotient obtained by dividing (a) the sum of the products of the number of years from the date of determination to the date of each successive scheduled principal payment of such Indebtedness multiplied by the amount of such payment by (b) the sum of all such payments.

"Wholly Owned Restricted Subsidiary" means a Restricted Subsidiary that is a Wholly Owned Subsidiary.

"Wholly Owned Subsidiary" means, with respect to any Person, a Subsidiary of such Person all of the outstanding capital stock or other ownership interests of which (other than (x) directors' qualifying shares and (y) a nominal amount of shares issued to foreign nationals pursuant to applicable Legal Requirements) will at the time be owned by such Person and/or by one or more Wholly Owned Subsidiaries of such Person.

BOOK-ENTRY; DELIVERY AND FORM

The certificates representing the notes will be issued in fully registered form without interest coupons.

Notes sold in reliance on Rule 144A under the Securities Act initially will be represented by permanent global notes in fully registered form without interest coupons (each, a "Restricted Global Note") and will be deposited with the Trustee as a custodian for DTC, as depositary, and registered in the name of a nominee of such depositary. Notes sold in offshore transactions in reliance on Regulation S under the Securities Act initially will be represented by temporary global notes in fully registered form without interest coupons (each, a "Temporary Regulation S Global Note") and will be deposited with the Trustee as custodian for DTC, as depositary, and registered in the name of a nominee of such depositary. Prior to the 40th day after the later of the commencement of the offering and the closing of the offering (such period through and including such 40th day, the "distribution compliance period"), a beneficial interest in the Temporary Regulation S Global Note may be held only through Euroclear Bank S.A./N.V., as operator of the Euroclear System ("Euroclear"), and Clearstream Banking, *societe anonyme* ("Clearstream") (as indirect participants in DTC), unless transferred to a person that takes delivery through a Restricted Global Note in accordance with the certification requirements described below. Each Temporary Regulation S Global Note will be exchangeable for a single permanent global note (each, a "Permanent Regulation S Global Note" and, together with the Temporary Regulation S Global Note, a "Regulation S Global Note" and together with the Restricted Global Note, the "Global Notes") after the expiration of the distribution compliance period and the certification required by Regulation S. Prior to such time, a beneficial interest in the Temporary Regulation S Global Note may be transferred to a person who takes delivery in the form of an interest in the Restricted Global Note only upon receipt by the Trustee of a written certification from the transferor to the effect that such transfer is being made to a person whom the transferor reasonably believes is a qualified institutional buyer, or QIB, in a transaction meeting the requirements of Rule 144A. Beneficial interests in a Restricted Global Note may be transferred to a person who takes delivery in the form of an interest in a Regulation S Global Note whether before, on or after such time, only upon receipt by the Trustee of a written certification to the effect that such transfer is being made in accordance with Regulation S.

The Global Notes (and any notes issued in exchange therefor) will be subject to certain restrictions on transfer set forth therein and in the Indenture and will bear the legend regarding such restrictions set forth under the heading "Transfer Restrictions" herein. QIBs or non-U.S. purchasers may elect to take a Certificated Security (as defined below under "—Certificated Securities") instead of holding their interests through the Global Notes, which certificated notes will be ineligible to trade through DTC (collectively referred to herein as the "Non-Global Purchasers") only in the limited circumstances described below. Upon the transfer to a QIB of any Certificated Security initially issued to a Non-Global Purchaser, such Certificated Security will, unless the transferee requests otherwise or the Global Notes have previously been exchanged in whole for Certificated Securities, be exchanged for an interest in the Global Notes. For a description of the restrictions on transfer of Certificated Securities and any interest in the Global Notes, see "Transfer restrictions."

The Global Notes

We expect that, pursuant to procedures established by DTC, (i) upon the issuance of the Global Notes, DTC or its custodian will credit, on its internal system, the principal amount at maturity of the individual beneficial interests represented by such Global Notes to the respective accounts of persons who have accounts with such depositary ("participants") and (ii) ownership of beneficial interests in the Global Notes will be shown on, and the transfer of such ownership will be effected only through, records maintained by DTC or its nominee (with respect to interests of participants) and the records of participants (with respect to interests of persons other than participants). Such accounts initially will be designated by or on behalf of the initial purchasers and ownership of beneficial interests in the Global Notes will be limited to participants or persons who hold interests through participants. Holders may hold their interests in the Global Notes directly through DTC if they are participants in such system, or indirectly through organizations that are participants in such system.

So long as DTC or its nominee is the registered owner or holder of the notes, DTC or such nominee, as the case may be, will be considered the sole owner or holder of the notes represented by such Global Notes for all purposes under the Indenture. No beneficial owner of an interest in the Global Notes will be able to transfer that interest except in accordance with the procedures of DTC and its direct or indirect participants (including, if

applicable, those of Euroclear and Clearstream), in addition to those provided for under the Indenture with respect to the notes.

Payments of the principal of, and premium (if any) and interest on, the Global Notes will be made to DTC or its nominee, as the case may be, as the registered owner thereof. None of the Issuer, the Co-Issuer, the Trustee or any paying agent will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in the Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interest.

We expect that DTC or its nominee, upon receipt of any payment of principal of, and premium (if any) and interest on the Global Notes, will credit participants' accounts with payments in amounts proportionate to their respective beneficial interests in the principal amount of the Global Notes as shown on the records of DTC or its nominee. We also expect that payments by participants to owners of beneficial interests in the Global Notes held through such participants will be governed by standing instructions and customary practice, as is now the case with securities held for the accounts of customers registered in the names of nominees for such customers. Such payments will be the responsibility of such participants.

Transfers between participants in DTC will be effected in the ordinary way through DTC's same-day funds system in accordance with DTC rules and will be settled in same-day funds. If a holder requires physical delivery of a Certificated Security, such holder must transfer its interest in a Global Note, in accordance with the normal procedures of DTC and with the procedures set forth in the Indenture, and transfers between participants in Euroclear and Clearstream will be effected in accordance with their respective rules and operating procedures.

DTC has advised us that it will take any action permitted to be taken by a noteholder (including the presentation of notes for exchange as described below) only at the direction of one or more participants to whose account the DTC interests in the Global Notes are credited and only in respect of such portion of the aggregate principal amount of notes as to which such participant or participants has or have given such direction. However, if there is an event of default under the Indenture, DTC reserves the right to exchange the Global Notes for Certificated Securities, which it will distribute to its participants and which will be legended as set forth under the heading "Transfer Restrictions."

DTC has advised us as follows: DTC is a limited-purpose trust company organized under New York banking law, a "banking organization" within the meaning of the New York banking law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC holds and provides asset servicing for issues of U.S. and non-U.S. equity, corporate and municipal debt issues that participants deposit with DTC. DTC also facilitates the post-trade settlement among participants of sales and other securities transactions in deposited securities through electronic computerized book-entry transfers and pledges between participants' accounts. This eliminates the need for physical movement of securities certificates. Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. Access to the DTC system is also available to indirect participants such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a participant, either directly or indirectly.

Although DTC has agreed to the foregoing procedures in order to facilitate transfers of interests in the Global Notes among participants of DTC, it is under no obligation to perform such procedures, and such procedures may be discontinued at any time. None of us, the Trustee or any paying agent will have any responsibility for the performance by DTC or its participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

Certificated Securities

A Global Note is exchangeable for certificated notes in fully registered form without interest coupons ("Certificated Securities") only in the following limited circumstances:

- DTC notifies us that it is unwilling or unable to continue as depositary for the Global Note and we fail to appoint a successor depositary within 90 days of such notice, or

- there shall have occurred and be continuing an event of default with respect to the notes under the Indenture and DTC shall have requested the issuance of Certificated Securities.

Certificated Securities may not be exchanged for beneficial interests in any Global Note unless the transferor first delivers to the Trustee a written certificate (in the form provided in the Indenture) to the effect that such transfer will comply with the appropriate transfer restrictions applicable to such notes. See "Transfer restrictions." In no event shall the Regulation S Global Note be exchanged for Certificated Securities prior to (a) the expiration of the distribution compliance period and (b) the receipt of any certificates required under the provisions of Regulation S.

The laws of some states require that certain persons take physical delivery in definitive form of securities that they own. Consequently, the ability to transfer the notes will be limited to such extent.

Exchanges between Regulation S Notes and Restricted Global Notes

Prior to the expiration of the distribution compliance period, beneficial interests in the Temporary Regulation S Global Note may be exchanged for beneficial interests in the Restricted Global Note only if:

(1) such exchange occurs in connection with a transfer of the notes pursuant to Rule 144A; and

(2) the transferor first delivers to the Trustee a written certificate (in the form provided in the Indenture) to the effect that the notes are being transferred to a person:

(a) who the transferor reasonably believes to be a qualified institutional buyer within the meaning of Rule 144A;

(b) purchasing for its own account or the account of a qualified institutional buyer in a transaction meeting the requirements of Rule 144A; and

(c) in accordance with all applicable securities laws of the states of the United States and other jurisdictions.

Beneficial interests in a Restricted Global Note may be transferred to a person who takes delivery in the form of an interest in the Regulation S Global Note, whether before or after the expiration of the distribution compliance period, only if the transferor first delivers to the Trustee a written certificate (in the form provided in the Indenture) to the effect that such transfer is being made in accordance with Rule 903 or 904 of Regulation S or Rule 144 (if available).

Transfers involving exchanges of beneficial interests between the Regulation S Global Notes and the Restricted Global Notes will be effected by DTC by means of an instruction originated by the Trustee through the DTC deposit/withdrawal at custodian system. Accordingly, in connection with any such transfer, appropriate adjustments will be made to reflect a decrease in the principal amount of the Regulation S Global Note and a corresponding increase in the principal amount of the Restricted Global Note or vice versa, as applicable. Any beneficial interest in one of the Global Notes that is transferred to a person who takes delivery in the form of an interest in the other Global Note will, upon transfer, cease to be an interest in such Global Note and will become an interest in the other Global Note and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to beneficial interests in such other Global Note for so long as it remains such an interest. The policies and practices of DTC may prohibit transfers of beneficial interests in the Temporary Regulation S Global Note prior to the expiration of the distribution compliance period.

Certification by holders of the Temporary Regulation S Global Notes

A holder of a beneficial interest in the Temporary Regulation S Global Notes must provide Euroclear or Clearstream, as the case may be, with a certificate in the form required by the Indenture certifying that the beneficial owner of the interest in the Temporary Regulation S Global Note is either a non-U.S. person or a U.S. person that has purchased such interest in a transaction that is exempt from the registration requirements under the Securities Act, and Euroclear or Clearstream, as the case may be, must provide to the Trustee (or the paying agent if other than the Trustee) a certificate in the form required by the Indenture, prior to any exchange of such beneficial interest for a beneficial interest in the Permanent Regulation S Global Notes.

Same-day settlement and payment

Payments in respect of the notes represented by the Global Notes (including principal, premium, if any, and interest) will be made by wire transfer of immediately available funds to the accounts specified by the Global Note holder. With respect to any notes in certificated form, we will make all payments of principal, premium, if any, and interest, by wire transfer of immediately available funds to the accounts specified by the holders thereof or, if no such account is specified, by mailing a check to each such holder's registered address. The notes represented by the Global Notes are expected to be eligible to trade in DTC's Same-Day Funds Settlement System, and any permitted secondary market trading activity in such Global Notes will, therefore, be required by DTC to be settled in immediately available funds.

Because of time zone differences, the securities account of a Euroclear or Clearstream participant purchasing an interest in a Global Note from a Participant in DTC will be credited, and any such crediting will be reported to the relevant Euroclear or Clearstream participant, during the securities settlement processing day (which must be a business day for Euroclear and Clearstream) immediately following the settlement date of DTC. DTC has advised us that cash received in Euroclear or Clearstream as a result of sales of interests in a Global Note by or through a Euroclear or Clearstream participant to a Participant in DTC will be received with value on the settlement date of DTC but will be available in the relevant Euroclear or Clearstream cash account only as of the business day for Euroclear or Clearstream following DTC's settlement date.

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of certain U.S. federal income tax considerations to U.S. Holders and Non-U.S. Holders (each as defined below and collectively referred to as "Holders") of the purchase, ownership and disposition of notes. This summary is based on the Internal Revenue Code of 1986, as amended (the "Code"), regulations of the Treasury promulgated or proposed thereunder ("Treasury Regulations"), administrative pronouncements and judicial decisions, all as of the date of this offering memorandum and all of which are subject to change (possibly with retroactive effect).

This summary addresses only Holders who acquire the notes pursuant to this offering memorandum for cash at original issue and at their original "issue price" within the meaning of Section 1273 of the Code (i.e., the first price at which a substantial amount of the notes is sold to investors for cash, excluding sales to bond houses, brokers or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers) and hold their notes as "capital assets" within the meaning of Section 1221 of the Code (generally, property held for investment). This summary does not describe all of the U.S. federal income tax considerations that may be relevant to Holders in light of their particular circumstances or to Holders subject to special treatment under the U.S. federal income tax law, such as banks or other financial institutions, regulated investment companies, real estate investment trusts, individual retirement and other tax deferred accounts, dealers or brokers in securities or currencies, traders in securities that use a mark-to-market method of accounting, insurance companies, entities treated as partnerships or other pass-through entities for U.S. federal income tax purposes (or investors therein), tax-exempt entities, corporations that accumulate earnings to avoid U.S. federal income tax, U.S. expatriates, persons holding notes in a hedging, integrated or conversion transaction or as a position in a constructive sale, straddle or wash sale, or U.S. Holders whose "functional currency" is other than the U.S. dollar or persons that are required to report income no later than when such income is reported in an "applicable financial statement." This summary does not address any U.S. federal alternative minimum tax, U.S. federal tax other than income tax (e.g., estate or gift tax), or state, local or non-U.S. tax consequences of the purchase, ownership and disposition of notes. We have not requested, and will not request, a ruling from the U.S. Internal Revenue Service (the "IRS") with respect to any of the U.S. federal income tax consequences described below. As a result, there can be no assurance that the IRS or a court considering these issues will agree with any of the conclusions we have reached and describe herein or that a court would not sustain a challenge by the IRS in the event of litigation.

For purposes of this discussion, a "U.S. Holder" means a beneficial owner of a note that is, for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation that is organized under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust if (i) a court within the United States is able to exercise primary supervision over the administration of such trust and one or more "United States persons" within the meaning of Section 7701 of the Code ("U.S. Persons") have the authority to control all substantial decisions of the trust, or (ii) the trust has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. Person for U.S. federal income tax purposes.

For purposes of this discussion, the term "Non-U.S. Holder" means a beneficial owner of a note that is, for U.S. federal income tax purposes, an individual, corporation, trust or estate that is not a U.S. Holder.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds notes, the tax treatment of a partner in or other owner of such an entity generally will depend on the status of the partner or other owner and the activities of the entity. Partners (or other owners) in a partnership (or other pass-through entity or arrangement) considering an investment in notes are urged to consult their own tax advisors as to the particular U.S. federal income tax considerations applicable to them or the partnership's (or other pass-through entity's) purchase, ownership, or disposition of the notes.

This summary does not constitute, and should not be considered as, legal or tax advice to prospective investors of the notes. Prospective investors are urged to consult their own tax advisors with regard to the application of the tax considerations discussed below to their particular situations as well as the application of any state, local, non-U.S. or other tax laws, including gift and estate tax laws.

Effect of Certain Contingencies

In certain circumstances, we may be obligated to pay amounts in excess of the stated interest or principal on the notes, including as described under "Description of notes—Change of Control." These potential payments may implicate the provisions of Treasury Regulations relating to "contingent payment debt instruments." According to the applicable Treasury Regulations, certain contingencies (e.g., contingencies that are in the aggregate, as of the date of issuance, "remote" or "incidental") will not cause a debt instrument to be treated as a contingent payment debt instrument. Although the matter is not free from doubt, we intend to take the position that, as of the date of issuance, the foregoing contingency and any other contingencies to which payments on the notes are subject do not cause the notes to be treated as contingent payment debt instruments.

Our position that the notes are not contingent payment debt instruments is binding on a Holder, unless such Holder discloses its contrary position in the manner required by applicable Treasury Regulations (generally, on its U.S. federal income tax return for the year during which the Holder acquires notes). Our position is not, however, binding on the IRS, and if the IRS were to successfully challenge this position, a Holder might be required to accrue interest income on the notes at a rate in excess of the stated interest rate and to treat any gain recognized on the taxable disposition of a note as ordinary income rather than as capital gain. The Treasury Regulations applicable to contingent payment debt instruments have not been the subject of authoritative interpretation, however, and the scope of such Treasury Regulations is not certain. Holders are urged to consult their own tax advisors regarding the possible application of the contingent payment debt instrument rules to the notes. The remainder of this discussion assumes that the notes will not be treated as contingent payment debt instruments.

U.S. Holders

Stated Interest

Generally, stated interest payments on a note to a U.S. Holder will be taxable as ordinary interest income at the time the payments are accrued or received, in accordance with the U.S. Holder's regular method of tax accounting for U.S. federal income tax purposes.

Original Issue Discount

If the stated principal amount of the notes exceeds their issue price by an amount greater than or equal to a statutorily defined de minimis amount (i.e., ¼ of 1% multiplied by the complete years to maturity), the notes will be treated as issued with original issue discount ("OID") for U.S. federal income tax purposes in an amount equal to the excess of the stated principal amount over the issue price of the notes.

If the notes are treated as issued with OID for U.S. federal income tax purposes, a U.S. Holder generally will be required to include in taxable income (as ordinary income) such OID as it accrues on a constant yield to maturity basis, before the holder's receipt of cash payments attributable to such OID, regardless of the U.S. Holder's regular method of accounting for U.S. federal income tax purposes. The amount of OID that a U.S. Holder would be required to include in income for each taxable year (or potion thereof) during which the U.S. Holder is the beneficial owner of a note is the sum of the "daily portions" of OID with respect to such note for each day during such taxable year (or portion thereof), as determined pursuant to applicable Treasury Regulations.

Taxable Dispositions

Generally, a sale, exchange, redemption, retirement or other taxable disposition of a note will result in taxable gain or loss to a U.S. Holder equal to the difference, if any, between the amount realized on the disposition (excluding amounts attributable to any accrued and unpaid stated interest or accrued OID, which will be taxed as

ordinary income to the extent not previously so taxed) and the U.S. Holder's adjusted tax basis in the note. The amount realized will equal the sum of any cash and the fair market value of any other property received on the disposition (excluding amounts attributable to any accrued and unpaid stated interest). A U.S. Holder's adjusted tax basis in a note will generally equal the cost of such note to such U.S. Holder increased by the amount of any OID previously included in income by the U.S. Holder with respect to the note. Such gain or loss will generally be capital gain or loss and will be long-term capital gain or loss if the note is held for more than one year. Certain non-corporate U.S. Holders may be eligible for preferential rates of U.S. federal income tax in respect of long-term capital gains. The deductibility of capital losses is subject to limitations.

Additional Tax on Passive Income

U.S. Holders that are individuals, estates or trusts, and whose income exceeds certain thresholds, are required to pay an additional 3.8% tax on, among other items, interest income and capital gains from the sale or other taxable disposition of a note, subject to certain limitations and exceptions. U.S. Holders are urged to consult their own tax advisors regarding the effect, if any, of this additional tax on their ownership and disposition of a note.

Non-U.S. Holders

Interest

Subject to the discussions below of backup withholding and Sections 1471 through 1474 of the Code ("FATCA"), U.S. federal income or withholding tax generally will not apply to a non-U.S. Holder in respect of any payment of interest (which, for purposes of this discussion of Non-U.S. Holders, includes any OID) on the notes, provided that such payment is not effectively connected with such Non-U.S. Holder's conduct of a trade or business in the United States and:

- such Non-U.S. Holder does not own actually or constructively 10% or more of the total combined voting power of all classes of our voting stock within the meaning of the Code and the Treasury Regulations;

- such Non-U.S. Holder is not a controlled foreign corporation that is, actually or constructively, related to the Issuers under the applicable provisions of the Code;

- such Non-U.S. Holder is not a bank whose receipt of interest on the notes is described in Section 881(c)(3)(A) of the Code; and

- either (1) such Non-U.S. Holder provides identifying information (i.e., name and address) to the applicable withholding agent on IRS Form W-8BEN or W-8BEN-E, as applicable (or successor form), and certifies, under penalty of perjury, that such Non-U.S. Holder is not a U.S. Person or (2) a financial institution holding the notes on behalf of such Non-U.S. Holder certifies, under penalty of perjury, that it has received such a certification from the beneficial owner and, when required, provides the withholding agent with a copy.

If a Non-U.S. Holder does not satisfy the requirements described above, payments of interest made to such Non-U.S. Holder will be subject to a 30% U.S. federal withholding tax, unless such Non-U.S. Holder provides the applicable withholding agent with a properly executed (1) applicable IRS Form W-8BEN or W-8BEN-E, as applicable (or successor form), claiming an exemption from or reduction in withholding under an applicable income tax treaty or (2) IRS Form W-8ECI (or successor form) stating that interest paid on the note is not subject to withholding tax because it is effectively connected with such Non-U.S. Holder's conduct of a trade or business in the United States (in which case such interest will be subject to tax as discussed below).

The certifications described above must be provided to the applicable withholding agent prior to the payment of interest and must be updated periodically. Non-U.S. Holders that do not timely provide the applicable withholding agent with the required certification, but that qualify for a reduced rate under an applicable income tax treaty, may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS. Non-U.S. Holders are urged to consult their tax advisors regarding their entitlement to benefits under any applicable income tax treaty.

Taxable Dispositions

Subject to the discussions below of backup withholding and of FATCA, any gain recognized on the sale, exchange, retirement, redemption or other taxable disposition of a note by a Non-U.S. Holder generally will not be subject to U.S. federal income or withholding tax (except to the extent attributable to accrued and unpaid interest, which will be taxable as described above) unless (1) such gain is effectively connected with the conduct of a trade or business in the United States by such Non-U.S. Holder (in which case such gain will be subject to regular graduated U.S. income tax rates as described below) or (2) such Non-U.S. Holder is an individual who is present in the United States for 183 days or more in the taxable year of that disposition and certain other conditions are met (in which case such gain, net of certain U.S.-source losses, if any, will be subject to U.S. federal income tax at a flat rate of 30% (or at a reduced rate under an applicable income tax treaty)).

Effectively Connected Interest or Gain

If a Non-U.S. Holder is engaged in a trade or business in the United States and interest on a note or gain from the disposition of a note is effectively connected with the conduct of that trade or business, such Non-U.S. Holder will, subject to any applicable income tax treaty providing otherwise, be subject to U.S. federal income tax on such interest or gain on a net income basis in generally the same manner as if such Non-U.S. Holder were a U.S. Holder. In addition, if such Non-U.S. Holder is a corporation for U.S. federal income tax purposes, it may be subject to a branch profits tax equal to 30% (or a lower applicable income tax treaty rate) of its effectively connected earnings and profits for the taxable year, subject to certain adjustments.

Information Reporting and Backup Withholding

U.S. Holders

A U.S. Holder will be subject to information reporting with respect to payments of stated interest on a note, accruals of OID and payments of the gross proceeds from the sale or other disposition (including a retirement or redemption) of a note, unless such U.S. Holder is an exempt recipient. A U.S. Holder will be subject to backup withholding on payments of such amounts if such U.S. Holder is not otherwise exempt and such U.S. Holder:

- fails to furnish to the applicable withholding agent its correct taxpayer identification number ("TIN"), which, for an individual, is ordinarily such individual's social security number;

- fails to certify to the applicable withholding agent, under penalties of perjury, that it has furnished a correct TIN and that the IRS has not notified the U.S. Holder that it is subject to backup withholding (including because the U.S. Holder has previously failed to properly report payments of interest or dividends); or

- otherwise fails to comply with applicable requirements of the backup withholding rules.

U.S. Holders are urged to consult their own tax advisors regarding the application of backup withholding, the availability of an exemption from backup withholding and the procedure for obtaining such an exemption, if available.

Non-U.S. Holders

In general, a Non-U.S. Holder will not be subject to backup withholding with respect to payments of interest (including any OID) to such Non-U.S. Holder if such Non-U.S. Holder properly certifies to the applicable withholding agent that it is not a U.S. Person. A Non-U.S. Holder will, however, be subject to information reporting requirements with respect to payments of interest on the notes.

Proceeds from the sale, exchange, retirement, redemption or other taxable disposition of a note made to or through a foreign office of a foreign broker without certain specified connections to the United States will generally not be subject to information reporting or backup withholding. A Non-U.S. Holder may be subject to backup withholding and/or information reporting with respect to the proceeds of the sale, exchange, retirement, redemption

or other taxable disposition of a note within the United States or conducted through certain U.S.-related financial intermediaries, unless the non-U.S. Holder properly certifies to the applicable withholding agent that it is not a U.S. Person, or such non-U.S. Holder otherwise establishes an exemption.

Copies of information returns that are filed with the IRS may also be made available under the provisions of an applicable treaty or agreement to the tax authorities of the country in which the Non-U.S. Holder resides, is established or is engaged in business.

General—U.S. Holders and Non-U.S. Holders

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules will be allowed as a credit against a Holder's U.S. federal income tax liability, and may entitle a Holder to a refund, provided the required information is timely furnished to the IRS.

Foreign Account Tax Compliance Act

FATCA imposes a 30% withholding tax on certain types of payments made to a foreign financial institution (including in the capacity as intermediary), unless the foreign financial institution enters into an agreement with the U.S. Treasury Department to, among other things, undertake to identify accounts held by certain U.S. persons or U.S.-owned entities, annually report certain information about such accounts, and withhold 30% on payments to account holders whose actions prevent it from complying with these and other reporting requirements, or unless the foreign financial institution is otherwise exempt from those requirements. Certain countries have entered into, and other countries are expected to enter into, agreements with the United States to facilitate the type of information reporting required under FATCA. Such intergovernmental agreements may provide different rules with respect to foreign financial institutions. In addition, FATCA imposes a 30% withholding tax on the same types of payments to a non-financial foreign entity (including in the capacity as an intermediary) unless the entity certifies that it does not have any substantial U.S. owners, the entity furnishes identifying information regarding each substantial U.S. owner or an exemption applies. A foreign financial institution or non-financial foreign entity's failure to comply with the additional certification, information reporting and other specified requirements imposed under FATCA could result in the 30% withholding tax being imposed on any "withholdable payment." For this purpose, withholdable payments generally include U.S.-source payments otherwise subject to nonresident withholding tax (e.g., U.S.-source interest (including any OID)) and, subject to the following two sentences, also include the gross proceeds from the sale or other disposition (including a settlement or redemption) of any debt instruments of U.S. issuers. The U.S. Treasury Department released proposed regulations which, if finalized in their present form, would eliminate the U.S. federal withholding tax imposed under FATCA on the gross proceeds of a sale or disposition of debt instruments. In its preamble to the proposed regulations, the U.S. Treasury Department stated that taxpayers may generally rely on the proposed regulations until final regulations are issued. Prospective investors are urged to consult their own tax advisors regarding FATCA and its effect on them.

CERTAIN ERISA CONSIDERATIONS

The United States Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and the corollary provisions of Section 4975 of the Code, impose certain requirements on "employee benefit plans" (as defined in Section 3(3) of ERISA) that are subject to Title I of ERISA and plans, arrangements, and accounts that are subject to Section 4975 of the Code, respectively, including entities such as collective investment funds and separate accounts whose underlying assets include the assets of such plans (collectively, "ERISA Plans"), and on those persons who are fiduciaries with respect to ERISA Plans. The U.S. Department of Labor has promulgated regulations 29 C.F.R. Section 2510.3-101, which were effectively modified by Section 3(42) of ERISA, describing what constitutes the assets of an ERISA Plan with respect to the ERISA Plan's investment in an entity for purposes of certain provisions of ERISA and Section 4975 of the Code, including the fiduciary responsibility provisions of Title I of ERISA and Section 4975 of the Code. Under ERISA and the Code, any person who exercises any discretionary authority or control over the administration of such an ERISA Plan or the management or disposition of the assets of such an ERISA Plan, or who renders investment advice for a fee or other compensation to such an ERISA Plan, is generally considered to be a fiduciary of the ERISA Plan. Investments by ERISA Plans are subject to ERISA's general fiduciary requirements, including the requirements of investment prudence and diversification and the requirement that an ERISA Plan's investments be made in accordance with the documents governing the ERISA Plan and applicable provisions of ERISA and the Code. The prudence of a particular investment must be determined by the responsible fiduciary of an ERISA Plan by taking into account the ERISA Plan's particular circumstances and all of the facts and circumstances of the investment including, but not limited to, the matters discussed above under "Risk factors" and the fact that in the future there may be no market in which such fiduciary will be able to sell or otherwise dispose of the notes. Similar requirements may apply to investments by plans, arrangements, or accounts, such as governmental plans, certain church plans, and non-U.S. plans, and entities such as collective investment funds and separate accounts whose underlying assets include the assets of such plans, arrangements or accounts (collectively, "Other Plan Investors"), that are subject to laws, regulations or policies that are similar to Title I of ERISA or Section 4975 of the Code ("Similar Laws").

Each ERISA Plan and Other Plan Investor should consider the fact that none of the Issuers, the initial purchasers nor any of their respective affiliates will act as a fiduciary to any ERISA Plan or Other Plan Investor with respect to the decision to acquire notes and is not undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, with respect to such decision.

Section 406 of ERISA and Section 4975 of the Code prohibit certain transactions involving the assets of an ERISA Plan and certain persons (referred to as "parties in interest" or "disqualified persons") having certain relationships to such ERISA Plans, unless a statutory or administrative exemption is applicable to the transaction. A party in interest or disqualified person who engages in a non-exempt prohibited transaction may be subject to excise taxes and other penalties and liabilities under ERISA and Section 4975 of the Code. In addition, a fiduciary of the ERISA Plan who engaged in such non-exempt prohibited transaction may be subject to penalties and liabilities under ERISA and the Code.

Prohibited transactions within the meaning of Section 406 of ERISA or Section 4975 of the Code may arise if the notes are acquired with the assets of an ERISA Plan with respect to which an Issuer, the initial purchasers, the trustee, the lenders under the Existing Credit Facilities, or any of their respective affiliates is a party in interest or a disqualified person. Certain exemptions from the prohibited transaction provisions of Section 406 of ERISA and Section 4975 of the Code may be applicable, however, depending in part on the type of ERISA Plan fiduciary making the decision to acquire a note and the circumstances under which such decision is made. However, there can be no assurance that any administrative or statutory exemption will be available with respect to any particular transaction involving the notes.

Other Plan Investors, while not subject to the fiduciary responsibility provisions of Title I of ERISA or the provisions of Section 4975 of the Code, may nevertheless be subject to Similar Laws. Fiduciaries of any such plans should consult with their counsel before acquiring the notes.

Representations and further considerations

By its acquisition of notes, each purchaser and subsequent transferee thereof will be deemed to have represented and warranted, either that (a) it is not an ERISA Plan and is not using the assets of an ERISA Plan or any entity whose underlying assets include "plan assets" within the meaning of 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA, by reason of an ERISA Plan's investment in the entity, nor is it an Other Plan Investor subject to any Similar Law or using the assets of an Other Plan Investor or any entity whose underlying assets include "plan assets" by reason of an Other Plan Investor's investment in the entity, or (b) neither its sale, disposition, transfer, acquisition, or holding of a note will constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a similar violation under any applicable Similar Law, and none of the Issuers, the initial purchasers nor any of their respective affiliates is its fiduciary in connection with the acquisition and holding of the notes.

The foregoing discussion is general in nature and is not intended to be all-inclusive. Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is particularly important that any fiduciary of an ERISA Plan or Other Plan Investor or other person who proposes to use assets of any ERISA Plan or Other Plan Investor to acquire the notes should consult with its counsel regarding the applicability of the fiduciary responsibility and prohibited transaction provisions of ERISA, Section 4975 of the Code, and any applicable Similar Laws, to such an investment, and to confirm that such investment will not constitute or result in a non-exempt prohibited transaction or any other violation of an applicable requirement of ERISA, the Code, or any applicable Similar Laws.

The sale of the notes to an ERISA Plan, an Other Plan Investor or to a person using assets of any ERISA Plan or Other Plan Investor to effect its acquisition of the notes, is in no respect a representation by an Issuer or the initial purchasers that such an investment meets all relevant legal requirements with respect to investments by ERISA Plans or Other Plan Investors generally or any particular ERISA Plan or Other Plan Investor or that such an investment is appropriate for ERISA Plans or Other Plan Investors generally or any particular ERISA Plan or Other Plan Investor.

PLAN OF DISTRIBUTION

Subject to the terms and conditions in the purchase agreement among the Issuers, the guarantors and J.P. Morgan Securities LLC, as representative of the several initial purchasers, the Issuers have agreed to sell to the initial purchasers, and the initial purchasers, severally and not jointly, have agreed to purchase from the Issuers, the principal amount of the notes set forth opposite their names below.

Initial Purchasers	Principal amount of notes
J.P. Morgan Securities LLC	$
Goldman Sachs & Co. LLC	
RBC Capital Markets, LLC	
BofA Securities, Inc.	
Barclays Capital Inc.	
Jefferies LLC	
CIBC World Markets Corp.	
Total	$ 500,000,000

The initial purchasers have advised us that they propose initially to offer the notes for resale at the issue price that appears on the cover of this offering memorandum. After the initial offering, the initial purchasers may change the offering price and any other selling terms. The initial purchasers may offer and sell notes through certain of their affiliates.

In the purchase agreement, we have agreed that:

- for a period of 45 days after the date of this offering memorandum, we will not offer, sell, contract to sell or otherwise dispose of any debt securities issued or guaranteed by the Issuers, VFH or any of the other guarantors and having a tenor of more than one year without the prior consent of J.P. Morgan Securities LLC; and

- we will indemnify the initial purchasers against certain liabilities, including liabilities under the Securities Act, or contribute to payments that the initial purchasers may be required to make in respect of those liabilities.

The notes have not been, and will not be, registered under the Securities Act or the securities laws of any other jurisdiction. Accordingly, the notes are subject to restrictions on resale and transfer as described under "Transfer Restrictions." In the purchase agreement, the initial purchasers have agreed that:

- the notes may not be offered or sold within the United States or to U.S. persons except pursuant to an exemption from the registration requirements of the Securities Act or in transactions not subject to those registration requirements; and

- during the initial distribution of the notes, they will offer or sell notes only to persons reasonably believed to be qualified institutional buyers in compliance with Rule 144A and to certain non-U.S. persons outside the United States in compliance with Regulation S.

In addition, with respect to the notes initially sold outside the United States in compliance with Regulation S, until 40 days following the closing of this offering, an offer or sale of notes within the United States by a dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act unless the dealer makes the offer or sale in compliance with Rule 144A or another exemption from registration under the Securities Act.

The notes are a new issue of securities, and there is currently no established trading market for the notes. In addition, the notes are subject to certain restrictions on resale and transfer as described under "Transfer Restrictions." We do not intend to apply for the notes to be listed on any securities exchange or for inclusion of the notes on any automated dealer quotation system. Certain of the initial purchasers have advised us that they intend to

make a market in the notes, but are not obligated to do so. The initial purchasers may discontinue any market making in the notes at any time without notice. Accordingly, we cannot assure you that a liquid trading market will develop for the notes, that you will be able to sell your notes at a particular time or that the prices that you receive when you sell will be favorable. If an active trading market for the notes does not develop, the market price and liquidity of the notes may be adversely affected. If the notes are traded, they may trade at a discount from their initial offering price, depending on prevailing interest rates, the market for similar securities, our operating performance and financial condition, general economic conditions and other factors.

You should be aware that the laws and practices of certain countries require investors to pay stamp taxes and other charges in connection with purchases of securities.

In connection with the offering of the notes, the initial purchasers may engage in overallotment, stabilizing transactions and syndicate covering transactions. Overallotment involves sales in excess of the offering size, which creates a short position for the initial purchasers. Stabilizing transactions involve bids to purchase the notes in the open market for the purpose of pegging, fixing or maintaining the price of the notes. Syndicate covering transactions involve purchases of the notes in the open market after the distribution has been completed in order to cover short positions. A short position is more likely to be created if the initial purchasers are concerned that there may be downward pressure on the price of the notes in the open market after pricing that could adversely affect investors who purchase in the offering. Stabilizing transactions and syndicate covering transactions may .have the effect of raising or maintaining the market price of the notes or preventing or retarding a decline in the market price of the notes. As a result, the price of the notes may be higher than the price that might otherwise exist in the open market.

Neither we nor any of the initial purchasers make any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of the notes. If the initial purchasers engage in stabilizing or syndicate covering transactions, it may discontinue them at any time.

If any of the initial purchasers or their affiliates has a lending relationship with us, certain of those initial purchasers or their affiliates routinely hedge, and certain other of those initial purchasers or their affiliates may hedge, their credit exposure to us consistent with their customary risk management policies. Typically, these initial purchasers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the notes offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the notes offered hereby.

The initial purchasers and certain of their affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. The initial purchasers and certain of their affiliates have, from time to time, performed, and may in the future perform, various financial advisory and investment and commercial banking services for us and our affiliates, for which they received or will receive customary fees and expenses. In addition, certain of the initial purchasers or their respective affiliates act as lenders and/or agents under the Existing Credit Facilities, and such initial purchasers or their respective affiliates may therefore receive a portion of the net proceeds from this offering in connection with the refinancing of the Existing Term Loan Facility as part of the Refinancing Transactions. See “Use of proceeds.” In addition, certain of the initial purchasers and/or their respective affiliates will be lenders, agents and/or arrangers under the Amended Credit Facilities and will receive customary compensation in connection therewith. Furthermore, JPMorgan Chase Bank, N.A. is a lender under the Committed Facility.

In the ordinary course of their various business activities, the initial purchasers and certain of their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers, and such investment and securities activities may involve securities and/or instruments of the Issuers. The initial purchasers and certain of their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

We expect that delivery of the notes will be made against payment therefor on or about the closing date specified on the cover page of this offering memorandum, which will be the business day following the date of pricing of the notes (this settlement cycle being referred to as "T+ "). Under Rule 15c6-1 of the Exchange Act, trades in the secondary market generally are required to settle in one business day, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade notes on any date prior to one business day before delivery will be required, by virtue of the fact that the notes initially will settle T+ , to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of notes who wish to trade notes on any date prior to one business day before delivery should consult their own advisors.

Notice to prospective investors in the European Economic Area

The notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in a member state of the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "Insurance Distribution Directive"), where that customer would not qualify as a "professional client" as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a "qualified investor" as defined in Regulation (EU) 2017/1129 (as amended, the "Prospectus Regulation"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation. This offering memorandum has been prepared on the basis that any offer of notes in any member state of the EEA will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of notes. This offering memorandum is not a prospectus for the purposes of the Prospectus Regulation.

Notice to prospective investors in the United Kingdom

The notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the "U.K."). For these purposes, a "retail investor" means a person who is one (or more) of the following: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "FSMA") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the "U.K. Prospectus Regulation"). Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "U.K. PRIIPs Regulation") for offering or selling the notes or otherwise making them available to retail investors in the U.K. has been prepared and therefore offering or selling the notes or otherwise making them available to any retail investor in the U.K. may be unlawful under the U.K. PRIIPs Regulation.

This offering memorandum has been prepared on the basis that any offer of the notes in the U.K. will be made pursuant to an exemption under section 86 of the FSMA from the requirement to publish a prospectus for offers of notes. This offering memorandum is not a prospectus for the purposes of the U.K. Prospectus Regulation.

This offering memorandum has not been approved by an authorized person in the U.K. This offering memorandum is for distribution only to persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Financial Promotion Order"), (ii) are persons falling within Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the Financial Promotion Order, (iii) are outside the United Kingdom, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). This offering memorandum is directed only at relevant persons and must not be acted on or relied on by

persons who are not relevant persons. Any investment or investment activity to which this offering memorandum relates is available only to relevant persons and will be engaged in only with relevant persons.

Notice to prospective investors in Canada

The notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act* (Ontario), and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this offering memorandum (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 *Underwriting Conflicts* (NI 33-105), the initial purchasers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Notice to prospective investors in Hong Kong

The notes have not been offered or sold, and the notes may not be offered or sold, in Hong Kong, by means of any document, other than to persons whose ordinary business is to buy or sell shares or debentures, whether as principal or agent; or to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "SFO") and any rules made under the SFO; or in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions Ordinance (Cap. 32) of Hong Kong) (the "C(WUMP)O") or which do not constitute an offer or invitation to the public within the meaning of the C(WUMP)O. No document, invitation or advertisement relating to the notes has been issued or may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted under the securities laws of Hong Kong) other than with respect to the notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

WARNING: The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

Notice to prospective investors in Japan

The offering has not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948 of Japan, as amended, the "FIEA"), and the notes may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

Notice to prospective investors in Singapore

Each initial purchaser has acknowledged that this offering memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each initial purchaser has represented,

warranted and agreed that it has not offered or sold any notes or caused the notes to be made the subject for subscription or purchase and will not offer or sell any notes or cause the notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this offering memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "SFA")) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Singapore Securities and Futures Act Product Classification—The notes are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

TRANSFER RESTRICTIONS

Unless we cause the restrictive legend to be removed from the notes and cause the notes to be freely tradable without a restricted CUSIP number, the following restrictions will apply to the notes and purchasers are advised to consult legal counsel prior to making any offer, resale, pledge or transfer of any of the notes. See "Description of notes."

The offer and sale of the notes and the guarantees thereof have not been registered under the Securities Act and, accordingly, the notes may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons except in transactions exempt from, or not subject to, the registration requirements of the Securities Act. Accordingly, the notes are being offered and sold only (1) to persons reasonably believed to be "qualified institutional buyers" under Rule 144A under the Securities Act and (2) outside the United States to non-U.S. persons in reliance upon Regulation S under the Securities Act.

Each purchaser of notes, by its acceptance thereof, will be deemed to have acknowledged, represented to and agreed with us and the initial purchasers as follows:

1. It is not an "affiliate" (as defined in Rule 144 under the Securities Act) and is not acting on our behalf, and it is either a:

   - "qualified institutional buyer" within the meaning of Rule 144A promulgated under the Securities Act and is aware that any sale of notes to it will be made in reliance on Rule 144A, and such acquisition will be for its own account or for the account of another qualified institutional buyer; or

   - person that, at the time the buy order for the notes was originated, was outside the United States and was not a U.S. person (and was not purchasing for the account or benefit of a U.S. person) within the meaning of Regulation S under the Securities Act.

2. The notes are being offered for resale in a transaction not involving any public offering in the United States within the meaning of the Securities Act. The notes have not been registered under the Securities Act or any U.S. securities laws, and they are being offered for resale in transactions not requiring registration under the Securities Act. The notes may not be reoffered, resold, pledged or otherwise transferred except:

   - to a person whom the purchaser reasonably believes is a qualified institutional buyer in a transaction meeting the requirements of Rule 144A;

   - in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S;

   - pursuant to the exemption from registration under the Securities Act provided by Rule 144 thereunder (if available);

   - to an institutional "accredited investor" (as defined in Rule 501(a)(1), (2), (3), (7), (8), (9), (12) or (13) of Regulation D under the Securities Act) that, prior to such transfer, furnishes the trustee a signed letter containing certain representations and agreements relating to the transfer of the notes and, if such transfer is in respect of an aggregate principal amount of notes less than $250,000, an opinion of counsel acceptable to us, if we so request, that the transfer is in compliance with the Securities Act;

   - in accordance with another exemption from the registration requirements of the Securities Act (and based upon an opinion of counsel acceptable to us, if we so request);

   - to us; or

- pursuant to an effective registration statement under the Securities Act,

and, in each case, in accordance with all applicable U.S. state securities laws.

The purchaser will, and each subsequent holder is required to, notify any subsequent purchaser from it of the resale restrictions set forth in the preceding sentence. No representation is being made as to the availability of the exemption provided by Rule 144 for resale of the notes.

3. It is relying on the information contained in this offering memorandum in making its investment decision with respect to the notes. It acknowledges that no representation or warranty is made by the initial purchasers as to the accuracy or completeness of such materials. It further acknowledges that neither we nor the initial purchasers, nor any person representing any such party, has made any representation to it with respect to us or the offering or sale of any notes other than the information contained in this offering memorandum. It has had access to such financial and other information concerning us and the notes as it has deemed necessary in connection with its decision to purchase any of the notes, including any opportunity to ask questions of and request information from us and the initial purchasers.

4. It acknowledges that prior to any proposed transfer of notes in certificated form or of beneficial interests in a note in global form (a "Global Note") (in each case other than pursuant to an effective registration statement), the noteholder or the holder of beneficial interests in a Global Note, as the case may be, may be required to provide certifications and other documentation relating to the manner of such transfer and submit such certifications and other documentation as provided in the Indenture.

5. It understands that all of the notes will bear a legend substantially to the following effect unless otherwise agreed by us and the holder thereof:

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT AS SET FORTH BELOW. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE HOLDER (1) REPRESENTS THAT (A) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT), OR (B) IT IS NOT A U.S. PERSON, IS NOT ACQUIRING THIS SECURITY FOR THE ACCOUNT OR FOR THE BENEFIT OF A U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT, (2) AGREES THAT IT WILL NOT WITHIN [IN THE CASE OF RULE 144A NOTES: ONE YEAR] [IN THE CASE OF REGULATION S NOTES: 40 DAYS] AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATE OF THE ISSUER WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY) RESELL OR OTHERWISE TRANSFER THIS SECURITY EXCEPT (A) TO THE ISSUER, HOLDINGS OR ANY SUBSIDIARY THEREOF, (B) INSIDE THE UNITED STATES TO A PERSON WHOM THE HOLDER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT, (C) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 903 OR RULE 904 UNDER THE SECURITIES ACT, (D) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE), (E) TO AN INSTITUTIONAL "ACCREDITED INVESTOR" (AS DEFINED IN RULE 501(A)(1), (2), (3), (7), (8), (9), (12) OR (13) OF REGULATION D UNDER THE SECURITIES ACT) THAT, PRIOR TO SUCH TRANSFER, FURNISHES THE TRUSTEE A SIGNED LETTER CONTAINING CERTAIN REPRESENTATIONS AND AGREEMENTS RELATING TO THE TRANSFER OF THE NOTES AND, IF SUCH TRANSFER IS IN RESPECT OF AN AGGREGATE PRINCIPAL

AMOUNT OF NOTES LESS THAN $250,000, AN OPINION OF COUNSEL IF THE ISSUERS SO REQUEST, THAT THE TRANSFER IS IN COMPLIANCE WITH THE SECURITIES ACT, (F) IN ACCORDANCE WITH ANOTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT (AND BASED UPON AN OPINION OF COUNSEL IF THE ISSUERS SO REQUEST), OR (G) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND (3) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. AS USED HEREIN, THE TERMS "OFFSHORE TRANSACTION," "UNITED STATES" AND "U.S. PERSON" HAVE THE MEANING GIVEN TO THEM BY REGULATION S UNDER THE SECURITIES ACT.

In the case of the notes sold pursuant to Regulation S, the notes will bear an additional legend substantially to the following effect unless otherwise agreed by us and the holder thereof:

BY ITS ACQUISITION HEREOF, THE HOLDER HEREOF REPRESENTS THAT IT IS NOT A U.S. PERSON, NOR IS IT PURCHASING FOR THE ACCOUNT OF A U.S. PERSON, AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT.

6. It acknowledges that the registrar will not be required to accept for registration of transfer any notes acquired by it, except upon presentation of evidence satisfactory to us and the trustee that the restrictions set forth herein have been complied with.

7. If it is an acquirer in a transaction that occurs outside the United States within the meaning of Regulation S, it acknowledges that until the expiration of the "40-day distribution compliance period" within the meaning of Rule 903 of Regulation S, any offer or sale of these notes shall not be made by it to a U.S. person or for the account or benefit of a U.S. person within the meaning of Rule 902 under the Securities Act, except in compliance with applicable securities laws.

8. It represents and warrants either that: (a) it is not an ERISA Plan and is not using the assets of an ERISA Plan or any entity whose underlying assets include "plan assets" within the meaning of 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA, by reason of an ERISA Plan's investment in the entity, nor is it an Other Plan Investor subject to any Similar Law or using the assets of an Other Plan Investor or any entity whose underlying assets include "plan assets" by reason of an Other Plan Investor's investment in the entity, or (b) neither its sale, disposition, transfer, acquisition, or holding of a note will constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a similar violation under any applicable Similar Law, and none of the Issuers, the initial purchasers nor any of their respective affiliates is its fiduciary in connection with the acquisition and holding of the notes.

9. It acknowledges that we, the initial purchasers and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements and agrees that if any of the acknowledgments, representations or agreements deemed to have been made by its purchase of the notes are no longer accurate, it shall promptly notify us and the initial purchasers. If it is acquiring the notes as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each such account and it has full power to make the foregoing acknowledgments, representations, and agreements on behalf of each account.

LEGAL MATTERS

The validity of the notes and the enforceability of obligations under the notes and guarantees being issued will be passed upon for us by Paul, Weiss, Rifkind, Wharton & Garrison LLP, New York, New York. Certain legal matters in connection with the offering have been passed upon for the initial purchasers by Latham & Watkins LLP, New York, New York.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The financial statements incorporated in this offering memorandum by reference to the Annual Report on Form 10-K for the year ended December 31, 2023, and the effectiveness of internal control over financial reporting as of December 31, 2023 have been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report incorporated herein.

$500,000,000

VFH Parent LLC and Valor Co-Issuer, Inc.

and guaranteed by

Virtu Financial LLC

% Senior First Lien Notes due 2031

PRELIMINARY OFFERING MEMORANDUM
, 2024

Joint Book-Running Managers

J.P Morgan

Goldman Sachs & Co. LLC

RBC Capital Markets

BofA Securities

Barclays

Jefferies

Co-Managers

CIBC Capital Markets