

notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

(a) In the event a Covered Entity that is party to a Supported QFC (each, a “Covered Party”) becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(b) As used in this Section 10.25, the following terms have the following meanings:

“Covered Entity” means any of the following:

- (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);
- (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or
- (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“Default Right” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“QFC” has the meaning assigned to the term “qualified financial contract” in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

ARTICLE XI

CO-BORROWER ARRANGEMENTS

Section 11.01 Addition of Co-Borrowers. From time to time on or after the Closing Date, the Borrower may designate one or more Wholly-Owned Restricted Subsidiaries as a “Co-Borrower” with respect to any designated Tranche under any Term Facility and/or any Revolving Credit Facility; provided that such Restricted Subsidiary designated after the Closing Date shall not become a Co-Borrower hereunder unless and until each of the following has occurred or is satisfied, as applicable:

(a) the Administrative Agent, the Collateral Agent and the Revolving Credit Lenders and/or Term Lenders, as applicable, shall have received a Beneficial Ownership Certification and all other documentation and other information about such Co-Borrower as has been reasonably requested in writing by such Lenders that they reasonably determine is required by regulatory authorities under applicable “know your customer” and anti-money laundering rules and regulations, including without limitation the PATRIOT Act and Beneficial Ownership Regulation;

(b) such Co-Borrower shall (i) be organized in an Applicable Jurisdiction, (ii) be treated as a corporation for U.S. federal income tax purposes and (iii) not, by its designation as a Co-Borrower, cause a material adverse tax consequence for the Lenders in the aggregate (as compared to the position of the Lenders in the aggregate before the designation of such Co-Borrower);

(c) no Default or Event of Default shall exist, or would result from such proposed Restricted Subsidiary being designated as a Co-Borrower;

(d) the representations and warranties of each Borrower and each other Loan Party contained in Article V or any other Loan Document shall be true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality) on and as of the date of designation of any Co-Borrower, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality);

(e) such Co-Borrower shall have delivered to the Administrative Agent a duly authorized, executed and delivered counterpart signature page to a Co-Borrower Joinder Agreement and, if applicable, intercreditor arrangements, intercompany subordination agreements and a guaranty or guaranty supplement pursuant to the Guaranty; *provided* that such Co-Borrower Joinder Agreement and such guaranty or guaranty supplement will incorporate any provisions specific to the designated Co-Borrower’s jurisdiction of organization and applicable Laws of such jurisdiction of organization;

(f) the Co-Borrower shall have delivered to the Administrative Agent and Collateral Agent executed counterparts of a joinder or supplement to the applicable Collateral Documents pursuant to Section 6.12 or other security agreements executed and delivered pursuant to Section 6.12, Section 6.14 or Section 6.16, together with other deliverables reasonably required pursuant to such Section as applied to such Co-Borrower (it being understood and agreed that the Administrative Agent and the Borrower may waive or modify any such requirements to the extent they deem in their

mutual discretion such changes are necessary or appropriate under the circumstances taking into account the designated Co-Borrower's jurisdiction of organization and applicable Laws);

(g) the Administrative Agent shall have received an opinion of local counsel and/or New York counsel, as applicable and depending on the circumstances and relevant market standard, in each case, addressed to the Administrative Agent, the Collateral Agent, the Lenders and if applicable, each L/C Issuer (in each case, where, and as, consistent with generally accepted market practice);

(h) the Administrative Agent shall have received a copy of a resolution of the Board of Directors, if required by applicable Law, of such Co-Borrower: (i) approving the terms of, and the transactions contemplated by, the Loan Documents to which it is a party and resolving that it execute, deliver and perform the Loan Documents to which it is a party; (ii) authorizing a specified person or persons to execute the Loan Documents and any related documents to which it is a party on its behalf; and (iii) authorizing a specified person or persons, on its behalf, to sign and/or dispatch all documents and notices (including, if relevant, any Committed Loan Notice or other relevant notice) to be signed and/or dispatched by it under or in connection with the Loan Documents to which it is a party; and

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(i) the Administrative Agent shall have received a certificate of a Responsible Officer of the Co-Borrower certifying that (i) its Organization Documents and each copy document relating to it specified in clause (h) above, is correct, complete and in full force and effect and has not been amended or superseded as at a date no earlier than the date of such Co-Borrower Joinder Agreement and (ii) each of the conditions set forth in clauses (c) and (d) above have been satisfied.

Section 11.02 Status of Co-Borrowers. Once a Co-Borrower has become a Co-Borrower in accordance with Section 11.01, it shall be a "Borrower" under the Revolving Credit Facility and/or a "Borrower" under any Term Facility (with respect to the applicable Tranche), as applicable, and with respect to any Borrower under the Revolving Credit Facility, will have the right to directly request Revolving Credit Loans in accordance with Article II hereof until the Maturity Date for the Revolving Credit Facility, or the date on which such Co-Borrower terminates its obligations under this Agreement in accordance with Section 11.03 or the date on which such Co-Borrower is released from its obligations under the Loan Documents in accordance with this Agreement, including Section 9.11 hereof. Each of the Co-Borrowers and the applicable Borrower shall hereby accept joint and several liability hereunder with respect to the Obligations under the applicable Tranche of the applicable Facility under the Loan Documents.

Section 11.03 Resignation of Co-Borrowers. A Co-Borrower may elect to terminate its eligibility to request Borrowings and to cease to be a Co-Borrower hereunder upon the occurrence of, and such resignation shall effective upon, all of the following:

(a) such resigning Co-Borrower shall have paid in full in cash all of its direct Obligations under the Revolving Credit Facility or such other Co-Borrowers have assumed such amounts; and

(b) such resigning Co-Borrower shall have delivered to the Administrative Agent and the Collateral Agent a notice of resignation in form and substance reasonably satisfactory to the Administrative Agent; *provided, however*, that such resignation shall not, to the extent applicable, have any impact on such Person's obligations as a Subsidiary Guarantor and such obligations, to the extent applicable, shall continue to be effective in accordance with the Guaranty and the other provisions and undertakings hereunder related thereto. For the avoidance of doubt, the Co-Borrower shall not be required to adhere to the above in connection with a release pursuant to Section 9.11.

[Signature Pages Follow.]

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first written above.

INSTRUCTURE HOLDINGS, INC., as Borrower

By: /s/ Matthew A. Kaminer

Name: Matthew A. Kaminer

Title: Vice President

[Signature Page to Instructure Credit Agreement]

:

JPMORGAN CHASE BANK, N.A., as Administrative Agent,
Collateral Agent, a Revolving Credit Lender, Initial Term
Lender and an L/C Issuer

By: /s/ Min Park

Name: Min Park

Title: Executive Director

MORGAN STANLEY SENIOR FUNDING, INC., as a
Revolving Credit Lender and an L/C Issuer

By: /s/ Andrew Earls

Name: Andrew Earls
Title: Managing Director

CITIBANK, N.A., as a Revolving Credit Lender and an L/C Issuer

By: /s/ Varun Gupta
Name: Varun Gupta
Title: Director

GOLUB CAPITAL LLC, as an L/C Issuer

By: /s/ Robert G. Tuchscherer
Name: Robert G. Tuchscherer
Title: Senior Managing Director

GC FINANCE OPERATIONS MULTICURRENCY TRUST,
as a Revolving Credit Lender

By: GC Advisors LLC, its Manager

By: /s/ Robert G. Tuchscherer
Name: Robert G. Tuchscherer
Title: Senior Managing Director

[Signature Page to Instructure Credit Agreement]