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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

March 3, 2020

Date of Report (Date of earliest event reported)

RIBBON COMMUNICATIONS INC.
(Exact Name of Registrant as Specified in its Charter)

Delaware	001-38267	82-1669692
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

4 TECHNOLOGY PARK DRIVE, WESTFORD, MASSACHUSETTS 01886
(Address of Principal Executive Offices) (Zip Code)

(978) 614-8100
(Registrant's telephone number, including area code)

N/A
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.0001	RBBN	The Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

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

Introductory Note

Effective as of March 3, 2020, pursuant to the Agreement and Plan of Merger, dated as of November 14, 2019, by and among Ribbon Communications Inc. ("Ribbon" or the "Company"), Ribbon Communications Israel Ltd., a company incorporated under the Laws of the State of Israel and an indirect wholly owned Subsidiary of Ribbon ("Ribbon Israel"), Eclipse Communications Ltd., a company incorporated under the Laws of the State of Israel and a direct wholly owned Subsidiary of Ribbon Israel ("Merger Sub"), ECI Telecom Group Ltd., a company incorporated under the Laws of the State of Israel ("ECI") and ECI Holding (Hungary) Kft ("Swarth") (the "Merger Agreement"), ECI merged with Merger Sub, with ECI as the surviving company (the "Merger"). As consideration for the Merger, Ribbon paid $324 million, subject to adjustments for indebtedness, pre-Closing distributions, transaction expenses and certain taxes, to ECI stockholders and issued a total of 32.5 million shares of the common stock of Ribbon, par value $0.0001 per share ("Ribbon Common Stock") to ECI stockholders, representing approximately 22.6% of the outstanding shares of Ribbon Common Stock immediately following the Merger. ECI stockholders also received approximately $33.3 million from ECI's sale of real estate assets. As a result of the Merger, ECI is now an indirect wholly owned subsidiary of Ribbon.

Item 1.01. Entry into a Material Definitive Agreement.

Entry Into Stockholders Agreement

On March 3, 2020, Ribbon entered into a First Amended and Restated Stockholders Agreement (the "Stockholders Agreement") with JPMC Heritage Parent LLC, a Delaware limited liability company ("JPMC"), Heritage PE (OEP) III, L.P., a Cayman Islands exempted limited partnership (together with JPMC, the "JPM Stockholders"), and Swarth.

The following is a summary of certain material terms and provisions of the Stockholders Agreement. This summary does not purport to describe all of the terms and provisions of the Stockholders Agreement and is qualified in its entirety by the complete text of the Stockholders Agreement, which is filed as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated by reference herein.

For purposes of the Stockholders Agreement, "Independent Director" means, regardless of whether designated by the JPM Stockholders or Swarth, a person nominated for or appointed to the Board of Directors of the Company (the "Board") who, as of the time of determination, is independent for purposes of the Nasdaq Global Select Market rules and the U.S. Securities and Exchange Commission rules.

Board Representation

The Stockholders Agreement provides that the Board following the Closing will be comprised as follows:

- Until the second anniversary of the Closing, there will be nine directors on the Board, except (A) if otherwise approved by the Board, including a majority of the Independent Directors, in connection with (x) an acquisition of another business by Ribbon or (y) an equity investment in Ribbon or (B) as may otherwise be approved by the Board, including a majority of the Independent Directors and the written consent of the JPM Stockholders and Swarth.

- Following the second anniversary of the Closing, the Board, including a majority of the Independent Directors, may approve a different number of directors that shall comprise the Board.

With respect to the JPM Stockholders:

- At the Closing and for so long as the JPM Stockholders beneficially own at least 43% of Ribbon Common Stock, beneficially owned in the aggregate on the date of the Stockholders Agreement, the JPM Stockholders will have the right to nominate three Board members, of which at least two must be Independent Directors;

- From and after the first time that the JPM Stockholders beneficially own less than 43% and at least 29% of the shares of Ribbon Common Stock beneficially owned in the aggregate on the date of the Stockholders Agreement, the number of directors that the JPM Stockholders will have the right to nominate will be reduced to two Board members, of which at least one must be an Independent Director;

- From and after the first time that the JPM Stockholders beneficially own less than 29% and at least 14% of the shares of Ribbon Common Stock beneficially owned in the aggregate on the date of the Stockholders Agreement, the number of directors that the JPM Stockholders will have the right to nominate will be reduced to one Board member, who needs not qualify as an Independent Director; and

- From and after the first time that the JPM Stockholders beneficially own less than 14% of the shares of Ribbon Common Stock beneficially owned in the aggregate on the date of the Stockholders Agreement, the JPM Stockholders shall have no right to nominate any members of the Board.

With respect to Swarth:

- Upon receipt of approval from the Committee on Foreign Investment in the United States ("CFIUS") and for so long as Swarth beneficially owns at least 88% of the shares of Ribbon Common Stock beneficially owned in the aggregate on the date of the Stockholders Agreement, Swarth will have the right to nominate three Board members, of which at least two must be Independent Directors;

- Upon receipt of approval from CFIUS, from and after the first time that Swarth beneficially owns less than 88% and at least 58% of the shares of Ribbon Common Stock beneficially owned in the aggregate on the date of the Stockholders Agreement, the number of directors that Swarth will have the right to nominate will be reduced to two Board members, of which at least one must be an Independent Director;

- Upon receipt of approval from CFIUS, from and after the first time that Swarth beneficially owns less than 58% and at least 29% of the shares of Ribbon Common Stock beneficially owned in the aggregate on the date of the Stockholders Agreement, the number of directors that Swarth will have the right to nominate will be reduced to one Board member, who needs not qualify as an Independent Director; and

- Upon receipt of approval from CFIUS, from and after the first time that Swarth beneficially owns less than 29% of the shares of Ribbon Common Stock beneficially owned in the aggregate on the date of the Stockholders Agreement, Swarth shall have no right to nominate any members of the Board.

In addition, the nominating and corporate governance committee of the Board shall designate as Board members (i) Ribbon's then-serving Chief Executive Officer and (ii) the remaining number of designees needed to be added to the Board so that the Board has no vacancies.

Notwithstanding the foregoing, until the first anniversary of the date of the Stockholders Agreement, no member of the Board appointed by either the JPM Stockholders or Swarth will be removed from the Board, regardless of any sell down of Ribbon Common Stock by the nominating stockholder.

In the event any Board member nominated by the JPM Stockholders or Swarth, as applicable, resigns or is unable to serve, such party will be entitled to designate a successor, subject to the conditions set forth in the Stockholders Agreement.

Following the Closing, the Board will maintain (i) an audit committee, (ii) a compensation committee and (iii) a nominating and corporate governance committee.

For as long as the JPM Stockholders have the right to nominate at least two directors to the Board, (i) the nominating and corporate governance committee shall be comprised of three Independent Directors, at least one of whom shall be a designee of the JPM Stockholders, (ii) a designee of the JPM Stockholders shall be the Chairman of each of the nominating and corporate governance committee and the compensation committee and (iii) only in the case that Swarth does not have the right to nominate at least two directors to the Board, a designee of the JPM Stockholders shall be the Chairman of the audit committee.

For as long as Swarth has the right to nominate at least two directors to the Board, (i) the nominating and corporate governance committee shall be comprised of three Independent Directors, at least one of whom shall be a designee of Swarth, (ii) a designee of Swarth shall be the Chairman of the audit committee and (iii) only in the case that the JPM Stockholders do not have the right to nominate at least two directors to the Board, a designee of Swarth shall be the Chairman of each of the nominating and corporate governance committee and the compensation committee.

The nominating and corporate governance committee shall determine the size and membership of each of the audit committee, the compensation committee and all other committees established by the Board, provided that (a) such determination shall comply with mandatory legal and listing requirements; (b) for as long as the JPM Stockholders have the right to nominate at least one director to the Board who is eligible to serve on such committee, at least one member of each such committee shall be a designee of the JPM Stockholders; and (c) for as long as Swarth has the right to nominate at least one director to the Board who is eligible to serve on such committee, at least one member of each such committee shall be a designee of Swarth.

Swarth Irrevocable Proxy

All of Swarth's governance rights, including its right to designate members of the Board, are subject to receipt of CFIUS approval. Swarth has granted an irrevocable proxy to Ribbon to vote the shares of Ribbon Common Stock held by Swarth that represent more than 9.99% of the consolidated voting power of all issued and outstanding Ribbon Common Stock pro rata in accordance with how the other holders of Ribbon Common Stock vote their shares, and such proxy will remain in place until CFIUS approval is obtained.

Standstill Restrictions

The Stockholders Agreement contains certain standstill provisions restricting the JPM Stockholders and Swarth from acquiring (or seeking or making any proposal or offer with respect to acquiring) additional shares of Ribbon Common Stock or any security convertible into Ribbon Common Stock or any assets, indebtedness or businesses of Ribbon Common Stock or any of its subsidiaries. Certain customary exclusions apply, and acquisition of shares of Ribbon Common Stock by a Ribbon stockholder will be permitted so long as such acquisition would not result in such stockholder and its affiliates beneficially owning a number of Ribbon Common Stock that is greater than 120% of the number of voting shares of Ribbon Common Stock held by the JPM Stockholders or Swarth, as applicable, at the Closing (or such lower number as specified in the Stockholders Agreement).

The standstill restrictions apply from the date of the Stockholders Agreement until the earlier of (i) the entry by Ribbon into a definitive agreement constituting a change of control transaction as discussed in further detail below and (ii) such date as the JPM Stockholders or Swarth, as applicable, no longer has a right to designate any members of the Board.

Change of Control

Without the approval of a majority of the disinterested directors serving on the Board, neither the JPM Stockholders nor Swarth may enter into or affirmatively support any transaction resulting in a change of control of Ribbon in which any such stockholder receives per share consideration as a holder of Ribbon Common Stock in excess of that to be received by other holders of Ribbon Common Stock.

Transfer Restrictions

Without the approval of a majority of the disinterested directors serving on the Board:

- For 180 days following the Closing (the “Initial Lock-Up Period”), neither the JPM Stockholders nor Swarth may transfer any shares of Ribbon Common Stock that it beneficially owns (except to a permitted transferee that agrees to hold shares subject to the terms of the Stockholders Agreement). Thereafter, until three years following the Closing, no JPM Stockholder nor Swarth may transfer any shares of Ribbon Common Stock that it beneficially owns if such transfer involves more than 15% of the outstanding shares of Ribbon Common Stock or if the transferee would own 15% or more of the outstanding shares of Ribbon Common Stock following such transfer, other than to a permitted transferee that agrees to be subject to the Stockholders Agreement or pursuant to a regulatory requirement;

- For 180 days following the Initial Lock-Up Period, neither the JPM Stockholders nor Swarth may transfer voting shares of Ribbon Common Stock representing more than 50% of the shares of Ribbon Common Stock that such stockholder in the aggregate beneficially owns as of the Closing other than (A) pursuant to a Marketed Underwritten Public Offering (as defined in the Registration Rights Agreement), (B) to a permitted transferee that agrees to hold shares subject to the terms of the Stockholders Agreement or (C) pursuant to a regulatory requirement.

Termination

The Stockholders Agreement will terminate by mutual consent of Ribbon, a majority in interest of the JPM Stockholders and Swarth (including the approval by a majority of Independent Directors) or with respect to either the JPM Stockholders or Swarth, on the date that such stockholder ceases to beneficially own 2% or more of the issued and outstanding Ribbon Common Stock.

Entry Into Registration Rights Agreement

On March 3, 2020, Ribbon entered into a First Amended and Restated Registration Rights Agreement (the "Registration Rights Agreement") with the JPM Stockholders and Swarth.

The following is a summary of certain material terms and provisions of the Registration Rights Agreement. This summary does not purport to describe all of the terms and provisions of the Registration Rights Agreement and is qualified in its entirety by the complete text of the Registration Rights Agreement, which is filed as Exhibit 10.2 to this Current Report on Form 8-K and is incorporated by reference herein.

Under the Registration Rights Agreement, certain holders of Ribbon Common Stock were granted certain registration rights beginning on the 180th day following the Closing, including (i) the right to request that Ribbon file an automatic shelf registration statement and effect unlimited underwritten offerings pursuant to such shelf registration statement; (ii) unlimited demand registrations; and (iii) unlimited piggyback registration rights that allow holders of registrable shares to require that shares of Ribbon Common Stock owned by such holders be included in certain registration statements filed by Ribbon, in each case subject to the transfer restrictions contained in the Stockholders Agreement. In connection with these registration rights, Ribbon has agreed to effect certain procedural actions, including taking certain actions to properly effect any registration statement or offering and to keep the participating Ribbon stockholders reasonably informed with adequate opportunity to comment and review, as well as customary indemnification and contribution agreements.

Item 2.01. Completion of Acquisition or Disposition of Assets.

The disclosure set forth in the "Introductory Note" above is incorporated herein by reference.

Item 8.01. Other Events.

Press Releases and Other Communications

On March 3, 2020, the Company issued a press release in connection with the closing of the Merger. A copy of the press release is filed as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(a) Financial Statements of Businesses Acquired

The Company intends to file the financial statements required by Item 9.01(a) as part of an amendment to this Current Report on Form 8-K no later than 71 calendar days after the required filing date for this Current Report on Form 8-K.

(b) Pro Forma Financial Information

The Company intends to file the pro forma financial information required by Item 9.01(b) as an amendment to this Current Report on Form 8-K no later than 71 days after the required filing date for this Current Report on Form 8-K.

(d) Exhibits

Exhibit	Description
10.1	First Amended and Restated Stockholders Agreement, dated as of March 3, 2020, by and among Ribbon Communications Inc., JPMC Heritage Parent LLC, Heritage PE (OEP) III, L.P. and ECI Holding (Hungary) Kft
10.2	First Amended and Restated Registration Rights Agreement, dated as of March 3, 2020, by and among Ribbon Communications Inc., JPMC Heritage Parent LLC, Heritage PE (OEP) III, L.P. and ECI Holding (Hungary) Kft
99.1	Press Release dated March 3, 2020

SIGNATURE

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

Date: March 3, 2020

RIBBON COMMUNICATIONS INC.

By: /s/ Justin K. Ferguson
Justin K. Ferguson
Executive Vice President, General Counsel &
Corporate Secretary

Exhibit 10.1

Execution Version

FIRST AMENDED AND RESTATED STOCKHOLDERS AGREEMENT

BY AND AMONG

RIBBON COMMUNICATIONS INC.

AND

THE STOCKHOLDERS OF RIBBON COMMUNICATIONS INC.
THAT ARE PARTIES HERETO

March 3, 2020

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FIRST AMENDED AND RESTATED STOCKHOLDERS AGREEMENT

This First Amended and Restated Stockholders Agreement (this "**Agreement**") is made as of March 3, 2020 by and among (i) Ribbon Communications Inc., a Delaware corporation (the "**Company**"), (ii) JPMC Heritage Parent LLC, a Delaware limited liability company ("**JPMC**"), (iii) Heritage PE (OEP) III, L.P., a Cayman Islands exempted limited partnership ("**OEP III**", and together with JPMC, the "**Initial OEP Stockholders**"), (iv) ECI Holding (Hungary) KFT, a company incorporated under the Laws of Hungary (the "**Initial Swarth Stockholder**") and (v) any other stockholder who from time to time becomes party to this Agreement by execution of a joinder agreement substantially in the form of Exhibit A (a "**Joinder Agreement**").

RECITALS

The Initial OEP Stockholders (or their predecessors in interest) and the Company entered into the Principal Stockholders Agreement (the "**Original Agreement**"), dated October 27, 2017.

Effective as of the Effective Time, the Company will issue shares of Common Stock to the Initial Swarth Stockholder pursuant to the Merger Agreement, subject to the terms and conditions set forth therein.

On and following the Effective Time, the Initial OEP Stockholders will continue to hold shares of Common Stock.

The Company and the Initial OEP Stockholders desire to amend and restate the Original Agreement in its entirety as set forth in this Agreement.

The parties hereto desire to enter into this Agreement to agree upon certain of their respective rights and obligations from and after the Effective Time with respect to the securities of the Company then or thereafter issued and outstanding and held by the parties to this Agreement and certain matters with respect to their respective ownership in the Company.

AGREEMENT

Now therefore, in consideration of the foregoing, and the mutual agreements and covenants contained herein, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

ARTICLE 1
DEFINITIONS

Section 1.01 *Drafting Conventions; No Construction Against Drafter*.

(a) Except where expressly stated otherwise in this Agreement, the following rules of interpretation apply to this Agreement: (i) "either" and "or" are not exclusive and "include," "includes" and "including" are not limiting; (ii) "hereof," "hereto," "hereby," "herein" and "hereunder" and words of similar import when used in this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement; (iii) "date of this Agreement" refers to the date set forth in the initial caption of this Agreement; (iv) "extent" in the phrase "to the extent" means the degree to which a subject or other thing extends, and such phrase does not mean simply "if"; (v) the headings and table of contents included herein are included for convenience only and shall not affect in any way the meaning or interpretation of this Agreement or any provision hereof; (vi) definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms; (vii) references to a contract or agreement mean such contract or agreement as amended or otherwise supplemented or modified from time to time in accordance with the terms hereof and thereof; (viii) references to a Person are also to its permitted successors and assigns; (ix) references to an "Article," "Section," "Exhibit" or "Schedule" refer to an Article or Section of, or an Exhibit or Schedule to, this Agreement; (x) references to "$" or otherwise to dollar amounts refer to the lawful currency of the United States; and (xi) references to a federal, state, local or foreign law include any rules, regulations and delegated legislation issued thereunder. If any date on which a party is required to make a payment or a delivery or take an action, in each case, pursuant to the terms hereof is not a Business Day, then such party shall make such payment or delivery or take such action on the next succeeding Business Day. Time shall be of the essence in this Agreement. Unless specified otherwise, the words "party" and "parties" refer only to a party named in this Agreement or one who joins this Agreement as a party pursuant to the terms hereof.

(b) The language used in this Agreement shall be deemed to be the language mutually chosen by the parties hereto to express their mutual intent, and no rule of strict construction shall be applied against any party hereto. No summary of this Agreement prepared by any party shall affect the meaning or interpretation of this Agreement.

Section 1.02 *Defined Terms*.

(a) Capitalized terms used herein and not otherwise defined herein shall have the respective meanings set forth in the Merger Agreement.

(b) The following capitalized terms, as used in this Agreement, shall have the meanings set forth below.

"**Affiliate**" shall mean with respect to any specified Person, any other Person which, directly or indirectly, controls, is controlled by or is under common control with the specified Person, including if the specified Person is a private equity fund, (i) any general partner of the specified Person and (ii) any investment fund now or hereafter managed by, or which is controlled by or is under common control with, one or more general partners of the specified Person; *provided*, *however*, that, for purposes of this Agreement, (A) neither the Company nor any of its subsidiaries shall be deemed to be an Affiliate of any OEP Stockholder or Swarth Stockholder, (B) no OEP Stockholder or Swarth Stockholder shall be deemed to be an Affiliate of the Company or any of its subsidiaries, (C) each OEP Stockholder shall be deemed to be an Affiliate of each other OEP Stockholder; and (D) JPMorgan Chase & Co. and its controlled Affiliates shall be
deemed to be Affiliates of each of the OEP Stockholders, *provided*, *however*, no other affiliates of JPMorgan Chase & Co. shall be deemed Affiliates of the OEP Stockholders other than those Persons described in clauses (i) or (ii). For the purposes of this definition, "control" (including, with its correlative meanings, the terms "controlled by" and "under common control with"), as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct, or cause the direction of the management and policies of such Person, whether through the ownership of securities, by contract or otherwise.

"**Baseline Amount**" shall mean, as of a particular date, in respect of the OEP Stockholders or the Swarth Stockholder, respectively, the lesser of (i) the number of voting Shares held by the Initial OEP Stockholders or the Initial Swarth Stockholder, respectively, at the Effective Time, and (ii) the weighted average number of voting Shares held in the aggregate by the OEP Stockholders or the Swarth Stockholder, respectively, in the two hundred fifty (250) Business Days prior to such date.

"**Beneficial Ownership**" by a Person of any securities means that such Person is a beneficial owner of such securities in accordance with Rule 13d-3 adopted by the SEC under the Exchange Act (*provided* that, for purposes of calculating "**Beneficial Ownership**" with respect to the restrictions set forth under Sections 3.01 and 4.01 and notwithstanding anything to the contrary in Rule 13d-3, a Person shall additionally be deemed to Beneficially Own any Common Stock or other securities (i) to which such Person is entitled and that are held in escrow pursuant to the terms of the Merger Agreement or (ii) that may be acquired by such Person upon the conversion, exchange or exercise of any warrants, options, rights or other securities convertible into Common Stock or other securities of the Company, whether such acquisition may be made within sixty (60) days or a longer period); *provided*, *however*, that, for purposes of this Agreement, neither the OEP Stockholders nor the Swarth Stockholder shall be deemed to Beneficially Own any Shares or other securities issued to any Investor Designee by the Company in his or her capacity as such; *provided*, *further*, that no OEP Stockholder shall be deemed to Beneficially Own any Shares or other securities owned by the Swarth Stockholder and the Swarth Stockholder shall not be deemed to Beneficially Own any Shares or other securities owned by any OEP Stockholder; and *provided*, *further*, that, for purposes of calculating Beneficial Ownership by a Person, Shares Beneficially Owned by such Person shall not be double-counted with Shares Beneficially Owned by such Person's Affiliates and any Group in which such Person is a member. The term "**Beneficially Own**" shall have a correlative meaning.

"**Business Day**" means any day other than a Saturday, Sunday or a day on which all banking institutions in New York are authorized or obligated by applicable Law or executive order to close.

"**Bylaws**" shall mean the Company's bylaws in effect as of the Effective Time, as amended from time to time.

"**Change of Control Transaction**" shall mean any of the following occurring after the Effective Time: (i) a recapitalization, merger, share exchange, business combination or similar extraordinary transaction or series of related transactions as a result of which, the Persons that Beneficially Own the voting Shares of the Company (immediately prior to the consummation of such transaction or series of related transactions) would cease to (immediately after consummation of such transaction or series of related transactions) Beneficially Own voting Shares entitling them to vote a majority or more of the voting Shares in the elections of Directors at any annual or special meeting (or, if the Company is not the surviving or resulting entity, the equivalent governing body of such surviving or resulting entity); (ii) a sale of all or substantially all of the assets the Company (determined on a consolidated basis) in one transaction or series of related transactions; or (iii) the acquisition (by purchase, merger or otherwise) by any Person of Beneficial Ownership of voting Shares of the Company entitling that Person (together with its Affiliates and any Group in which such Person is a member) to vote a majority of the voting Shares, except any acquisition in the open market by any OEP Stockholder or the Swarth Stockholder of voting Shares permitted by Section 3.01(b)(i).

"**Charter**" shall mean the Company's certificate of incorporation in effect as of the Effective Time, as amended from time to time.

"**Common Stock**" shall mean the common shares, par value $0.001 per share, of the Company.

"**Company**" shall have the meaning set forth in the preamble and shall include any successor thereto.

"**Company Information**" shall mean the following Confidential Information: (i) financial information, financial projections and other financial estimates, (ii) Confidential Information shared by an OEP Stockholder or the Swarth Stockholder (as applicable) as part of the general portfolio information of Stockholder that does not identify the Company; (iii) Confidential Information that is aggregated as part of the OEP Stockholder's or the Swarth Stockholder's (as applicable) normal internal reporting or review procedures, including those of its parent entities; (iv) valuation projections and such other summary financial ratios and/or multiples calculated by an OEP Stockholder or the Swarth Stockholder (as applicable) by reference to Confidential Information (without directly incorporating such Confidential Information), and (v) the number and type of Shares to be distributed in connection with a proposed or planned in-kind distribution and the value of such Shares at the time of distribution.

"**Confidential Information**" shall mean all information relating to the Company or the business, products, condition (financial or other), operations, assets, liabilities, results of operations, cash flows or prospects of the Company (whether prepared by the Company, its advisors or otherwise) that is delivered, disclosed or furnished by or on behalf of the Company on or after the date hereof, regardless of the manner in which it is delivered, disclosed or furnished.

"**Director**" shall mean a member of the Board of Directors.

"**Exchange Act**" shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder.

"**Group**" shall mean, with respect to a Person, such Person together with any syndicate or group deemed to be a "**person**" under Section 13(d)(3) of the Exchange Act.

"**Independent Director**" shall mean, regardless of whether designated by the OEP Stockholders or the Swarth Stockholder, a person nominated for or appointed to the Board of Directors who, as of the time of determination is independent for purposes of the Nasdaq Rules and the SEC rules.

"**Merger Agreement**" shall mean the Agreement and Plan of Merger by and among the Company, the Swarth Stockholder, ECI Telecom Group Ltd. and the other parties thereto, dated as of November 14, 2019.

"**Nasdaq Rules**" shall mean the Nasdaq Stock Market Rules or other rules of a national securities exchange upon which the Company's Common Stock is listed or to which it is then subject.

"**Necessary Action**" shall mean, with respect to a specified result, all actions necessary or desirable to cause such result, including (i) attending meetings in person or by proxy for purposes of obtaining a quorum, (ii) voting or providing (or causing the voting or providing of) a written consent or proxy with respect to all Shares then Beneficially Owned, (iii) causing the adoption of resolutions and amendments to the organizational documents of the Company, (iv) executing agreements and instruments and (v) making, or causing to be made, with governmental, administrative or regulatory authorities, all filings, registrations or similar actions that are required to achieve such result.

"**New Shares**" shall mean any voting Shares of the Company or any of its subsidiaries, including Common Stock, whether authorized or not by the Board of Directors or any committee of the Board of Directors, and rights, options, or warrants to purchase any voting Shares, and securities of any type whatsoever that are, or may become, convertible into any voting Shares; *provided*, *however*, that the term "**New Shares**" shall not include: (i) Shares issued to employees, consultants, officers and directors of the Company, pursuant to any arrangement approved by the Board of Directors or the Compensation Committee of the Board of Directors; (ii) Shares issued as consideration in the acquisition of another business or assets of another Person by the Company by merger or purchase of the assets or shares, reorganization or otherwise; (iii) Shares issued pursuant to any rights or agreements, including convertible securities, options and warrants, *provided*, that either (x) the Company shall have complied with Section 6.01 with respect to the initial sale or grant by the Company of such rights or agreements or (y) such rights or agreements existed prior to the Effective Time (it being understood that any modification or amendment to any such pre-existing right or agreement subsequent to the Effective Time with the effect of increasing the percentage of the Company's fully-diluted Shares underlying such rights agreement shall not be included in this clause (iii)); (iv) Shares issued in connection with any stock split, stock dividend, recapitalization, reclassification or similar event by the Company; (v) warrants issued to a lender in a bona fide debt financing; (vi) Shares registered under the Securities Act that are issued in an underwritten public offering; (vii) any right, option, or warrant to acquire any security convertible into the securities excluded from the definition of New Shares pursuant to clauses (i) through (vi) above; (viii) any issuance by a subsidiary of the Company to the Company or a wholly-owned subsidiary of the Company; and (ix) any issuance as to which the OEP Majority Interest (on behalf of the OEP Stockholders) or the Swarth Stockholder elect to waive their respective rights set forth in Section 6.01.

"**OEP Majority Interest**" shall mean, at any given time, the OEP Stockholders holding a majority of the outstanding Shares held at that specified time by all OEP Stockholders.

"**OEP Stockholders**" shall mean (i) the Initial OEP Stockholders and (ii) any Permitted Transferee of any Initial OEP Stockholder described in clause (i) of the definition of "Permitted Transferee" (x) which is issued Shares or becomes the Beneficial Owner of any Shares or is Transferred any Shares by any other Person and (y) which becomes a party hereto by executing a Joinder Agreement; *provided*, *however*, that no Shares Beneficially Owned by any Investor Designee or officer or employee of the Company or its subsidiaries shall be deemed to be Beneficially Owned by the OEP Stockholders for the purposes of Articles 2, 3 and 4 of this Agreement.

"**Permitted Loans**" shall mean any pledges, hypothecations or grants of a security interest in any Shares in respect of any bona fide financing arrangements, including any bona fide purpose (margin) loan and any bona fide non-purpose loan, or the transfer of any Shares upon the exercise of rights by any pledgee, hypothecatee or grantee of a security interest in any Shares; *provided* that (x) the terms of such financing arrangement do not permit the pledgee, hypothecatee or grantee to a security interest in such Shares to foreclose on such shares prior to the expiration of the Initial Lock-Up Period and (y) the initial loan-to-value (LTV) ratio of such financing arrangement is no greater than 50%.

"**Permitted Transferee**" shall mean, with respect to any Stockholder, (i) any Affiliate of such Stockholder or (ii) any direct or indirect member or general or limited partner of such Stockholder that is the Transferee of Shares pursuant to a pro rata distribution of Shares by such Stockholder to its partners or members, as applicable (or any subsequent Transfer of such Shares by the Transferee to another Permitted Transferee), in each case that becomes a party to this Agreement by executing a Joinder Agreement.

"**Person**" shall mean an individual, corporation, partnership, limited liability company, joint venture, association, trust, unincorporated organization, government (or agency or political subdivision thereof) or any other entity.

"**Registration Rights Agreement**" shall mean the Registration Rights Agreement, dated as of the date hereof, attached hereto as Exhibit B.

"**Regulatory Requirement**" shall mean any set of facts or circumstances arising after the date hereof that has resulted, or, based on the advice of legal counsel, would reasonably be expected by a Stockholder (or, in the case of an OEP Stockholder, JPMorgan Chase & Co.) to result, in the Beneficial Ownership by such Stockholder or its Affiliates of any voting Shares causing (i) a material violation of applicable Law by such Stockholder (or, in the case of an OEP Stockholder, JPMorgan Chase & Co.) or its Affiliates, (ii) a limitation under applicable Law that will materially impair the ability of such Stockholder (or, in the case of an OEP Stockholder, JPMorgan Chase & Co.) or any of its Affiliates to operate in the ordinary course business or engage in their respective ordinary course business activities, or (iii) a requirement under applicable Law that such voting Shares be Transferred to a third Person.

"**SEC**" shall mean the Securities and Exchange Commission.

"**Securities Act**" shall mean the Securities Act of 1933, as amended, and the rules and regulations thereunder.

"**Shares**" shall mean, at any time, (i) shares of Common Stock and (ii) any other voting equity securities now or hereafter issued by the Company, together with any options thereon and any other shares of stock or other equity securities issued or issuable with respect thereto (whether by way of a stock dividend, stock split or in exchange for or in replacement or upon conversion of such shares or otherwise in connection with a combination of shares, recapitalization, merger, consolidation or other corporate reorganization).

"**Stockholders**" shall mean the OEP Stockholders, the Swarth Stockholder and any other stockholders who from time to time become party to this Agreement by execution of a Joinder Agreement.

"**Swarth Stockholder**" shall mean (i) the Initial Swarth Stockholder and (ii) any Permitted Transferee of the Initial Swarth Stockholder described in clause (i) of the definition of "**Permitted Transferee**" (x) which is issued Shares or becomes the Beneficial Owner of any Shares or is Transferred any Shares by any other Person and (y) which becomes a party hereto by executing a Joinder Agreement; *provided*, *however*, that no Shares Beneficially Owned by any Investor Designee or officer or employee of the Company or its subsidiaries shall be deemed to be Beneficially Owned by the Swarth Stockholder for the purposes of Articles 2, 3 and 4 of this Agreement.

"**Transfer**" shall mean any direct or indirect transfer, donation, sale, assignment, pledge, hypothecation, grant of a security interest in or other disposal or attempted disposal (whether by merger, consolidation or otherwise by operation of law) of all or any portion of a security, any interest or rights in a security, or any rights under this Agreement, including equity swaps, the purchasing of puts or effecting similar transactions; *provided*, *however*, that any Transfer of equity securities of any Person, including as a result of a change of control of such Person, that Beneficially Owns any equity securities of any Stockholder shall not, by itself, be deemed a Transfer of Shares for the purposes of this Agreement, unless the equity securities of such Stockholder constitute such Person's primary asset or such Person was formed in contemplation of such Transfer; *provided*, *further*, that (i) no Permitted Loan shall be deemed a Transfer of Shares for purposes of this Agreement and (ii) no transfer, sale, assignment or other disposal of Shares by any Stockholder in order to comply with such Stockholder's indemnification obligations under the Merger Agreement shall be deemed a Transfer of Shares for purposes of this Agreement.

"**Transferee**" shall mean the recipient of a Transfer.

(c) Each of the following terms is defined in the Section listed opposite such term:

Terms	**Section**
Agreement	Preamble
Board of Directors	2.01(a)
CEO Director	2.01(a)(iv)(a)
Company	Preamble
Competitive Opportunity	8.12
Delaware Courts	8.10(a)
Indemnitors	2.01(h)
Initial Lock-up Period	4.01(a)
Initial OEP Stockholders	Preamble
Initial Swarth Stockholder	Preamble
Investor Designees	2.01(a)(iii)
Joinder Agreement	Preamble
JPMC	Preamble
New Shares Notice	6.01(b)
OEP III	Preamble
OEP Designees	2.01(a)(ii)
Original Agreement	Recitals
Other Agreement	7.01
Preemptive Right	6.01(a)
Pro Rata Portion	6.01(a)
Receiving Party	2.03(a)
Selling Stockholders	5.01(a)
Standstill Agreement	4.01(d)
Superior Rights	7.01
Swarth Designees	2.01(a)(iii)
Tagging Stockholders	5.01(a)
Tag-Along Notice	5.01(a)

Section 1.03 *Effectiveness*. This Agreement, and all rights and obligations hereunder, shall become effective upon the occurrence of the Effective Time. In the event of any termination of the Merger Agreement prior to the Effective Time, this Agreement shall be of no force or effect.

ARTICLE 2

BOARD MATTERS AND PROXY GRANT

Section 2.01 *Board of Directors*. From and after the Effective Time:

(a) *Board Composition*. The board of directors of the Company (the "**Board of Directors**") shall be composed as follows:

(i) Until the second anniversary of the Effective Time, the authorized number of directors on the Board of Directors shall be established and remain at nine (9), except (A) if otherwise approved by the Board of Directors, acting with the approval of a majority of the Independent Directors, in connection with the consummation of (x) an acquisition of another business or assets of another Person by the Company by merger or purchase of the assets or shares, reorganization or otherwise or (y) an equity investment in the Company or (B) as may otherwise be approved by the Board of Directors, acting with the approval of a majority of the Independent Directors and the written consent of the OEP Stockholders and the Swarth Stockholder. Following the second anniversary of the Effective Time, the Board of Directors, acting with the approval of a majority of the Independent Directors, may approve a different number of directors that shall comprise the Board of Directors.

(ii) (a) At the Effective Time and for so long as the OEP Stockholders in the aggregate Beneficially Own at least forty-three percent (43%) of the Shares held by the Initial OEP Stockholders at the Effective Time, the OEP Stockholders holding an OEP Majority Interest shall have the right (but not the obligation) to designate as Directors, and the individuals nominated for election as Directors by or at the direction of the Board of Directors or a duly-authorized committee thereof shall include, three (3) designees of the OEP Stockholders (the "**OEP Designees**"), at least two (2) of whom must, in the good faith determination of the Nominating and Corporate Governance Committee, qualify as Independent Directors; (b) from and after the first time that (and for so long as) the OEP Stockholders in the aggregate Beneficially Own less than forty-three percent (43%) and at least twenty-nine percent (29%) of the Shares held by the Initial OEP Stockholders at the Effective Time, the number of OEP Designees permitted to be designated by the OEP Majority Interest (on behalf of the OEP Stockholders) pursuant to the foregoing clause (a) shall be reduced to two (2) Directors, at least one (1) of whom must, in the good faith determination of the Nominating and Corporate Governance Committee, qualify as an Independent Director; (c) from and after the first time that (and for so long as) the OEP Stockholders in the aggregate Beneficially Own less than twenty-nine percent (29%) and at least fourteen percent (14%) of the Shares held by the Initial OEP Stockholders at the Effective Time, the number of Investor Designees permitted to be designated by the OEP Majority Interest (on behalf of the OEP Stockholders) pursuant to the foregoing clause (a) shall be reduced to one (1) Director, who need not qualify as an Independent Director; and (d) from and after the first time that the OEP Stockholders in the aggregate Beneficially Own less than fourteen percent (14%) of the Shares held by the Initial OEP Stockholders at the Effective Time, the OEP Stockholders shall have no right to designate any members of the Board of Directors.

(iii) At the later of the Effective Time or the receipt of CFIUS Approval and for so long as the Swarth Stockholder Beneficially Owns at least eighty-eight percent (88%) of the Shares held by the Swarth Stockholder at the Effective Time, the Swarth Stockholder shall have the right (but not the obligation) to designate as Directors, and the individuals nominated for election as Directors by or at the direction of the Board of Directors or a duly-authorized committee thereof shall include, three (3) designees (the "**Swarth Designees**" and together with the OEP Designees, the "**Investor Designees**"), at least two (2) of whom must, in the good faith determination of the Nominating and Corporate Governance Committee, qualify as Independent Directors; (a) from and after the first time that (and for so long as) the Swarth Stockholder Beneficially Owns less than eighty-eight percent (88%) and at least fifty-eight percent (58%) of the Shares issued to the Swarth Stockholder at the Effective Time pursuant to the Merger Agreement, the number of Swarth Designees permitted to be designated by the Swarth Stockholder pursuant to the foregoing clause (a) shall be reduced to two (2) Directors, at least one (1) of whom must, in the good faith determination of the Nominating and Corporate Governance Committee, qualify as an Independent Director; (b) and from and after the first time that (and for so long as) the Swarth Stockholder Beneficially Owns less than fifty-eight percent (58%) and at least twenty-nine percent (29%) of the Shares issued to the Swarth Stockholder at the Effective Time pursuant to the Merger Agreement, the number of Swarth Designees permitted to be designated by the Swarth Stockholder pursuant to the foregoing clause (a) shall be reduced to one (1) Director, who need not qualify as an Independent Director; and (c) from and after the first time that the Swarth Stockholder Beneficially Owns less than twenty-nine percent (29%) of the Shares issued to the Swarth Stockholder at the Effective Time pursuant to the Merger Agreement, the Swarth Stockholder shall have no right to designate any members of the Board of Directors.

(iv) In addition to the Investor Designees, the Nominating and Corporate Governance Committee shall designate as Directors (a) the Company's then-serving Chief Executive Officer (the "**CEO Director**") and (b) the remaining number of designees needed to be added to the Board of Directors so that the Board of Directors has no vacancies.

(b) *Obligation to Vote*. For as long as the OEP Stockholders or the Swarth Stockholder have a right to designate any members of the Board of Directors pursuant to Section 2.01(a):

(i) The Company shall take all Necessary Actions within its control to cause the individuals designated in accordance with Section 2.01(a) to be nominated for election to the Board of Directors, shall solicit proxies in favor thereof, and at each meeting of the stockholders of the Company at which Directors are to be elected, shall recommend that the stockholders of the Company elect to the Board of Directors each such individual nominated for election at such meeting.

(ii) Each OEP Stockholder shall take all Necessary Actions within its control to vote (a) all Shares affirmatively in favor of the election of each Swarth Designee and (b) with respect to each Person nominated to serve as a Director by the Nominating and Corporate Governance Committee (other than an Investor Designee), either (i) all Shares affirmatively in favor of the election of such Person or (ii) in the same proportion as the Shares not Beneficially Owned by the OEP Stockholders are voted affirmatively in favor of, or to withhold authority with respect to the election of, such Person.

(iii) The Swarth Stockholder shall take all Necessary Actions within its control to vote (a) all Shares affirmatively in favor of the election of each OEP Designee and (b) with respect to each Person nominated to serve as a Director by the Nominating and Corporate Governance Committee (other than an Investor Designee), either (i) all Shares affirmatively in favor of the election of such Person or (ii) in the same proportion as the Shares not Beneficially Owned by the Swarth Stockholder are voted affirmatively in favor of, or to withhold authority with respect to the election of, such Person.

(iv) The Company, each OEP Stockholder and the Swarth Stockholder shall take all Necessary Actions within its control to (a) effect or cause any removal required pursuant to Section 2.01(f), subject, in the case of a removal pursuant to clause (a) or (e) of Section 2.01(f)(i), to the prior direction or approval of the Nominating and Corporate Governance Committee, and (b) cause an appropriate successor Director to be elected or appointed to fill such vacancy pursuant to Section 2.01(a)(ii) or (a)(iii), as applicable.

(c) Nominee Qualifications.

(i) Each Director shall, at the time of his or her nomination or appointment as a Director and at all times thereafter until such individual ceases to serve as a Director, meet and comply with, in the good faith determination of the Nominating and Corporate Governance Committee, any qualification criteria adopted by the Nominating and Corporate Governance Committee, including without limitation the requirements of applicable Law, the Nasdaq Rules, the SEC rules and corporate governance policies adopted by the Board of Directors that are consistent with the terms set forth herein, all of which criteria shall be consistently applied by the Nominating and Corporate Governance Committee.

(ii) In addition to the criteria set forth in Section 2.01(c)(i), each Independent Director shall, at the time of his or her nomination or appointment as a Director and at all times thereafter until such individual ceases to serve as a Director, qualify as an Independent Director in the good faith determination of the Nominating and Corporate Governance Committee.

(d) *Initial Designees*. The initial OEP Designees pursuant to the provisions of Section 2.01(a)(ii) shall be three individuals identified in writing by the OEP Stockholders to the other parties hereto on or prior to the date hereof. The initial Swarth Designees pursuant to the provisions of Section 2.01(a)(iii) shall be three individuals identified in writing by the Swarth Stockholder to the other parties hereto on or prior to the date hereof. The Company shall take all Necessary Actions to cause (i) the initial OEP Designees to be appointed to the Board of Directors at the Effective Time (to the extent not already on the Board of Directors) and (ii) the initial Swarth Designees to be appointed to the Board of Directors at the later of the Effective Time or the receipt of CFIUS Approval.

(e) *Procedures for Election*. Except as set forth herein, each Director shall be nominated for election and elected or appointed as provided in the Charter and Bylaws.

(f) *Removal and Vacancies*.

(i) Except as provided in Section 2.01(a)(ii), Section 2.01(a)(iii) or as required by applicable Law, the parties hereto agree that no Director designated pursuant to Section 2.01(a)(ii) or Section 2.01(a)(iii) may be removed from office unless (a) such Director fails to meet the qualification criteria set forth in Section 2.01(c); (b) in the case of an OEP Designee, such removal is directed or approved by the OEP Majority Interest (on behalf of the OEP Stockholders); (c) in the case of a Swarth Designee, such removal is directed or approved by the Swarth Stockholder; (d) in the case of the CEO Director, pursuant to Section 2.01(f)(iii) or (e) in the case of a Director designated pursuant to Section 2.01(a)(iv), such removal is directed or approved by the Nominating and Corporate Governance Committee.

(ii) If at any time any Director ceases to serve on the Board of Directors (whether due to death, disability, resignation, removal or otherwise), the Person or Persons that designated or nominated such Director pursuant to Section 2.01(a)(ii), Section 2.01(a)(iii) or Section 2.01(a)(iv) shall designate or nominate a successor to fill the vacancy created thereby on the terms and subject to the conditions of Section 2.01(a)(ii), Section 2.01(a)(iii) or Section 2.01(a)(iv), respectively. In the event that (x) the OEP Stockholders do not, pursuant to Section 2.01(a)(ii), or (y) the Swarth Stockholder does not, pursuant to Section 2.01(a)(iii), in either case, have the right to designate an individual to fill such vacancy, then such vacancy may be filled as provided in the Charter and the Bylaws.

(iii) If for any reason the CEO Director shall cease to serve as the Chief Executive Officer of the Company, the Company shall seek to obtain the immediate resignation of the CEO Director as a Director of the Company contemporaneously with such CEO Director's termination of service to the Company as its Chief Executive Officer. In the event such resignation is not effective within ten (10) days of such termination of service, upon the written request of the OEP Majority Interest (on behalf of the OEP Stockholders) or the Swarth Stockholder, the Company shall call a special meeting of stockholders or seek the written consents of stockholders, in each case to approve or consent to the removal of the CEO Director (if permitted by applicable Law, the Charter and the Bylaws). Any employment agreement between the Company and any Chief Executive Officer of the Company shall contain a requirement that the Chief Executive Officer of the Company resign as the CEO Director contemporaneously with termination of his service as the Chief Executive Officer of the Company. Notwithstanding anything to the contrary in the foregoing, an individual who formerly served as the CEO Director and/or Chief Executive Officer of the Company may be nominated, designated, and/or elected as a Director of the Company other than the CEO Director in accordance with Section 2.01(a) above.

(iv) In the event that the OEP Stockholders cease to have the right to designate a person to serve as a Director pursuant to Section 2.01(a)(ii), if requested by a majority of the Directors then serving on the Board of Directors (other than any OEP Designees), that number of Directors for which the OEP Stockholders cease to have the right to designate to serve as a Director shall resign within one (1) month or, if earlier, such time as such Director's successor is appointed or elected (*provided* that, subject to the requirements set forth in Section 2.01(a)(ii), the OEP Majority Interest shall have the authority to select which such particular Director or Directors will resign; *provided, further*, that no Director designated by the OEP Stockholders shall be required to resign prior to the first anniversary of the Effective Time).

(v) In the event that the Swarth Stockholder ceases to have the right to designate a person to serve as a Director pursuant to Section 2.01(a)(iii), if requested by a majority of the Directors then serving on the Board of Directors (other than any Swarth Designees), that number of Directors for which the Swarth Stockholder cease to have the right to designate to serve as a Director shall resign within one (1) month or, if earlier, such time as such Director's successor is appointed or elected (*provided* that, subject to the requirements set forth in Section 2.01(a)(iii), the Swarth Stockholder shall have the authority to select which such particular Director or Directors will resign; *provided further*, that no Director designated by the Swarth Stockholder shall be required to resign prior to the first anniversary of the Effective Time).

(g) *Compensation; Expenses*. Each Investor Designee shall be entitled to the same retainer, equity compensation and other fees or compensation that is paid to the non-executive directors of the Company for his or her service as a Director, including any service on any committee of the Board of Directors. Each Director shall be entitled to reimbursement from the Company for his or her reasonable out-of-pocket expenses (including travel) incurred in attending any meeting of the Board of Directors or any committee thereof or governing body of any subsidiary of the Company or any committee thereof.

(h) *Indemnification; Insurance*. The Company shall not alter, in any manner adverse to the Investor Designees, any rights to indemnification and exculpation from liabilities currently afforded to members of the Board of Directors pursuant to the Charter, the Bylaws or any indemnification agreement, in each case, as in effect as of the Effective Time. The Company shall use commercially reasonable efforts to continue to maintain in effect directors' and officers' liability insurance and fiduciary liability insurance with benefits, terms, conditions, retentions and levels of coverage that are at least as favorable, in the aggregate, to the insureds as provided in the Company's existing policies as of the Effective Time. The Company hereby acknowledges that certain Investor Designees may have rights to indemnification, advancement of expenses and/or insurance provided by Persons other than the Company and its subsidiaries (collectively, the "**Indemnitors**"). The Company hereby agrees that, with respect to an action, suit or proceeding brought against an Investor Designee by reason of the fact that such Investor Designee is or was a director of the Company (a) the Company and its subsidiaries are the indemnitor of first resort (i.e., their obligations to the Investor Designees are primary and any obligation of the Indemnitors to advance expenses or to provide indemnification for the same expenses or liabilities incurred by any Investor Designee are secondary), (b) the Company and its subsidiaries shall be required to advance the full amount of expenses incurred by any Investor Designee and shall be liable for the full amount of all expenses, judgments, penalties, fines and amounts paid in settlement, in each case, to the extent legally permitted and as required by the terms of this Agreement, the Charter, the Bylaws, and certificate of incorporation, certificate of formation, bylaws, limited partnership agreement or limited liability company agreement or comparable organizational documents of any of the Company's subsidiaries (or any other agreement between the Company or any of its subsidiaries and any such Investor Designee related to indemnification), without regard to any rights such Investor Designee may have against the Indemnitors, and, (c) the Company and its subsidiaries irrevocably waive, relinquish and release the Indemnitors from any and all claims against the Indemnitors for contribution, subrogation or any other recovery of any kind in respect thereof. The Company further agrees that no advancement or payment by an Indemnitor on behalf of an Investor Designee with respect to any claim for which such Investor Designee has sought indemnification from the Company or its subsidiaries shall affect the foregoing and the applicable Indemnitor shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of such Investor Designee against the Company and its subsidiaries.

(i) *No Liability for Election of Recommended Directors*. To the fullest extent permitted by applicable Law, none of the OEP Stockholders or the Swarth Stockholder shall have any liability as a result of designating an individual for election as a Director for any act or omission by such designated individual in his or her capacity as a Director of the Company, nor shall the OEP Stockholders or the Swarth Stockholder have any liability as a result of voting for any such designee in accordance with the provisions of this Agreement.

(j) *Eligible Investor Shares*. For the purpose of determining the number of the Investor Designees that the OEP Stockholders or the Swarth Stockholder shall be entitled to designate pursuant to Section 2.01(a)(ii) or Section 2.01(a)(iii), respectively, the calculation of Shares held by the OEP Stockholders or the Swarth Stockholder, respectively, shall exclude all Shares acquired by the OEP Stockholders or the Swarth Stockholder, respectively, after the Effective Time, except for the Shares acquired by the OEP Stockholders or the Swarth Stockholder, respectively, after the Effective Time pursuant to the Preemptive Rights under Section 6.01.

Section 2.02 *Committees of the Board of Directors*.

(a) From and after the Effective Time, the Company shall, and each of the OEP Stockholder and the Swarth Stockholder shall, use its reasonable best efforts to, cause the Board of Directors to establish and maintain the following committees: (i) an Audit Committee, (ii) a Compensation Committee and (iii) a Nominating and Corporate Governance Committee. The Board of Directors may also establish and maintain any other committee as the Board of Directors shall determine in its discretion.

(b) For as long as the OEP Stockholders have the right to designate at least two (2) Directors:

(i) The Nominating and Corporate Governance Committee shall be comprised of three (3) Independent Directors, at least one (1) of whom shall be an OEP Designee.

(ii) The Nominating and Corporate Governance Committee shall determine the size and membership of each of the Audit Committee, the Compensation Committee and all other committees established by the Board of Directors, *provided* that (a) such determination shall be subject in all cases to the Company's obligation to comply with any applicable independence requirements under the Nasdaq Rules and SEC rules (and in the case of the Nominating and Corporate Governance Committee, with such Investor Designees otherwise being Independent Directors) and compliance with the requirements of Section 162(m) of the Internal Revenue Code to have a compensation committee comprised solely of two (2) or more outside directors; and (b) if consistent with the foregoing clause (a), for as long as the OEP Stockholders have the right to designate at least one (1) Director who is eligible to serve on such committee under the applicable requirements described in clause (a), at least one (1) member of each such committee shall be an OEP Designee.

(c) For as long as the Swarth Stockholder has the right to designate at least two (2) Directors:

(i) The Nominating and Corporate Governance Committee shall be comprised of three (3) Independent Directors, at least one (1) of whom shall be a Swarth Designee.

(ii) The Nominating and Corporate Governance Committee shall determine the size and membership of each of the Audit Committee, the Compensation Committee and all other committees established by the Board of Directors, *provided* that (a) such determination shall be subject in all cases to the Company's obligation to comply with any applicable independence requirements under the Nasdaq Rules and SEC rules (and in the case of the Nominating and Corporate Governance Committee, with such Investor Designees otherwise being Independent Directors) and compliance with the requirements of Section 162(m) of the Internal Revenue Code to have a compensation committee comprised solely of two (2) or more outside directors; and (b) if consistent with the foregoing clause (a), for as long as the Swarth Stockholder has the right to designate at least one (1) Director who is eligible to serve on such committee under the applicable requirements described in clause (a), at least one (1) member of each such committee shall be a Swarth Designee.

(d) The Nominating and Corporate Governance Committee shall determine the size and membership of any committee of the Board of Directors established to consider any transaction between any OEP Stockholder, any Swarth Stockholder or any of their respective Affiliates, on the one hand, and the Company, on the other hand, *provided* that such determination shall be subject in all cases to each member thereof being disinterested in the good faith determination of the Nominating and Corporate Governance Committee.

(e) No OEP Stockholder or Swarth Stockholder shall knowingly circumvent the director nominee process established by the Board of Directors' Nominating and Corporate Governance committee in accordance with the terms of this Agreement through proxy solicitations or contests.

(f) For as long as the OEP Stockholders have the right to designate at least two (2) Directors under Section 2.01(a)(ii), (i) an OEP Designee shall be the Chairman of each of the Nominating and Corporate Governance Committee and the Compensation Committee and (ii) only in the case that the Swarth Stockholder does not have the right to designate at least two (2) Directors under Section 2.01(a)(iii), an OEP Designee shall be the Chairman of the Audit Committee.

(g) For as long as the Swarth Stockholder has the right to designate at least two (2) Directors under Section 2.01(a)(iii), (i) a Swarth Designee shall be the Chairman of the Audit Committee and (ii) only in the case that the OEP Stockholders do not have the right to designate at least two (2) Directors under Section 2.01(a)(ii), a Swarth Designee shall be the Chairman of each of the Nominating and Corporate Governance Committee and the Compensation Committee.

(h) Each provision of this Section 2.02 shall (unless such provision otherwise expires earlier in accordance with its terms) expire on such date as when neither the OEP Stockholders nor the Swarth Stockholder have a right to designate any OEP Designees under Section 2.01(a)(ii) or Swarth Designees under Section 2.01(a)(iii), respectively.

Section 2.03 *Additional Management Provisions*.

(a) Each OEP Stockholder, the Swarth Stockholder and the Company agrees and acknowledges that, subject to applicable Law (including the Investor Designees' fiduciary duties thereunder), the Investor Designees may not share Confidential Information other than Company Information with the OEP Stockholders or the Swarth Stockholder, as applicable, and their respective underlying direct or indirect members or controlling parent entities, or general or limited partners, each of whom have a need to know such information (each such party for purposes of this Section, a "**Receiving Party**") and solely to be used in connection with such Stockholders' management of their ownership of the Shares (and for no other purpose). As a condition to sharing such Company Information to a Receiving Party, each OEP Stockholder or Swarth Stockholder, as applicable, shall (i) require such Receiving Party to agree to be bound by confidentiality obligations substantially similar to (and no less restrictive than) those set forth in Section 2.03(b) as though it were a party hereto, and (ii) advise any such Receiving Party that such Company Information is being provided subject to limitations upon use and may include material non-public information and that applicable securities laws impose restrictions on trading securities when in possession of such information and on communicating such information to any other person under circumstances in which it is reasonably foreseeable that such person is likely to trade in such securities. For the purposes of this Section 2.03, the application of internal policies and procedures of the recipient Stockholder (or, in the case of the OEP Stockholders, of JPMorgan Chase & Co.) regarding confidentiality shall satisfy the conditions of sharing such Confidential Information under this Section 2.03(a).

(b) Each Receiving Party shall keep all Confidential Information confidential and will not, except as permitted below, without the prior written consent of the Company, disclose any Confidential Information; *provided*, *however*, that such Receiving Party may disclose Company Information only to the extent (and in the manner): (i) requested or required by applicable Law or pursuant to judicial process (by oral questions, interrogatories, requests for information or documents in legal proceedings, subpoena, civil investigative demand or other similar process including pursuant to regulations of any applicable stock exchange), which such Receiving Party shall reasonably promptly notify the Company (if legally permitted) of the nature, scope and contents of such disclosure; (ii) required pursuant to a routine examination by any regulatory authority (including self-regulatory authority) not specifically targeted to the Company or the Company Information, which such Receiving Party shall, to the extent practicable and legally permissible, as applicable, (a) reasonably promptly notify the Company of the nature, scope and contents of such disclosure and (b) advise the applicable regulatory authority (including self-regulatory authority) of the confidential nature of such Company Information; (iii) used by such Receiving Party's attorneys, auditors or professional consultants on behalf of the Receiving Party; or (iv) such information is required to be disclosed in connection with any litigation or disputes involving that such Receiving Party. Notwithstanding any other provision hereof, with respect to each Receiving Party, the terms Confidential Information and Company Information shall not include information which (i) is or becomes generally available to the public other than as a result of a disclosure by such Receiving Party in violation of this Section 2.03(b), (ii) was within such Receiving Party's possession on a non-confidential basis prior to it being furnished or disclosed to such Receiving Party by or on behalf of the Company, *provided* that such Receiving Party did not know that the source of such information was bound by a confidentiality agreement with, or other contractual, legal or fiduciary obligation of confidentiality to, the Company with respect to such information, (iii) becomes available to such Receiving Party from a source other than the Company or any of its representatives, *provided* that such Receiving Party did not know at the time of receipt of such information that the source is bound by a confidentiality agreement with, or other contractual, legal or fiduciary obligation of confidentiality to, the Company with respect to such information, or (iv) is independently developed by or on behalf such Receiving Party without use of the Confidential Information of the Company. An OEP Stockholder shall be responsible for any breach of this Section 2.03(b) by any such Receiving Party to whom such OEP Stockholder provided Company Information to the same extent as if such breach had been committed by such OEP Stockholder and a Swarth Stockholder shall be responsible for any breach of this Section 2.03(b) by any such Receiving Party to whom such Swarth Stockholder provided Company Information to the same extent as if such breach had been committed by such Swarth Stockholder.

(c) The OEP Stockholders, the Swarth Stockholder and the Company hereby agree, notwithstanding anything to the contrary in any other agreement or at law or in equity, that, to the maximum extent permitted by applicable Law, when the OEP Stockholders or the Swarth Stockholder take any action under this Agreement, in their respective capacities as stockholders of the Company, to give or withhold its consent, the party taking such action shall have no duty (fiduciary or other) to consider the interests of the Company or the other stockholders of the Company and may act exclusively in its own interest; *provided*, *however*, that the foregoing shall in no way affect the obligations of the parties hereto to comply with the provisions of this Agreement.

(d) Each of the parties covenants and agrees to take all Necessary Actions within its control to ensure that the Charter and the Bylaws do not, at any time, conflict with the provisions of this Agreement.

Section 2.04 *Certain Transactions*.

(a) For as long as the OEP Stockholders have a right to designate any OEP Designees under Section 2.01(a)(ii), the Company shall not enter into any agreement or transaction (including any Change of Control Transaction) with any OEP Stockholder or any of its Affiliates, without obtaining the prior approval of a majority of the disinterested Directors then serving on the Board of Directors.

(b) For as long as the Swarth Stockholder has a right to designate any Swarth Designees under Section 2.01(a)(iii), the Company shall not enter into any agreement or transaction (including any Change of Control Transaction) with any Swarth Stockholder or any of its Affiliates, without obtaining the prior approval of a majority of the disinterested Directors then serving on the Board of Directors.

Section 2.05 *Removal of Chairman*. The Chairman of the Board of Directors shall serve during the period beginning on the Effective Time and ending on date of the Company's first annual meeting of stockholders after the Effective Time. The Board of Directors may elect a replacement Chairman of the Board of Directors in connection with or following the Company's first annual meeting of stockholders after the Effective Time, subject to the terms of this Agreement, the Charter and Bylaws.

Section 2.06 *Irrevocable Proxy Grant*. If the CFIUS Approval has not been obtained prior to the Effective Time, then from the Effective Time until the receipt of the CFIUS Approval, the Swarth Stockholder hereby irrevocably appoints as its proxy and attorney-in-fact, the Company and any person designated in writing by the Company, each of them individually, with full power of substitution and resubstitution, to vote, in connection with any matters with respect to which stockholders of the Company cast votes of Shares during such period, any and all Shares held by the Swarth Stockholder that represent more than 9.99% of the consolidated voting power of all issued and outstanding Shares held by all stockholders of the Company entitled to vote on such matters (and, for the avoidance of doubt, the proxy contemplated by this sentence shall not be deemed granted with respect to any Shares held by the Swarth Stockholder that represent 9.99% or less of the consolidated voting power of all issued and outstanding Shares held by all stockholders of the Company entitled to vote on such matters). The Company and any person designated by it to exercise the proxy granted by this Section 2.06 shall vote or cause to be voted the Shares subject to the proxy granted by this Section 2.06 on each matter with respect to which stockholders of the Company cast votes of Shares pro rata in accordance with how the holders of Shares, other than the Swarth Stockholder, vote their Shares on such matters. The Swarth Stockholder intends this proxy to be irrevocable and unconditional at all times prior to receipt of the CFIUS Approval and coupled with an interest and will take such further action or execute such other instruments as may be reasonably necessary to effect the intent of this proxy. The proxy grant in this Section 2.06 shall expire and be of no force or effect immediately, and automatically and without any required action from any Person, upon such time as the CFIUS Approval is obtained.

ARTICLE 3
STANDSTILL PROVISIONS

Section 3.01 *Standstill*.

(a) Except as expressly permitted herein, no Stockholder nor any of its Affiliates shall: (i) effect, agree, seek or make any proposal or offer with respect to, or announce any intention with respect to or cause or participate in or in any way assist, facilitate or encourage any other Person to effect or seek, directly or indirectly, (a) any acquisition of Beneficial Ownership of any Shares or any security that is convertible into Shares or any assets, indebtedness or businesses of the Company or any of its subsidiaries, (b) any financing of the acquisition of any Shares or any security convertible into Shares, (c) any tender or exchange offer, merger or other business combination involving the Company or any of its subsidiaries or assets of the Company or any of its subsidiaries constituting a significant portion of the consolidated assets of the Company and its subsidiaries, (d) any recapitalization, restructuring, liquidation, dissolution or Change of Control Transaction, or (e) any "solicitation" of "proxies" (as such terms are used in the proxy rules of the SEC) to vote any Shares or any consent solicitation or stockholder proposal, (ii) except in accordance with this Agreement, form, join or in any way participate in "a group" (as defined under the Exchange Act) with respect to the Company or enter into any voting agreement or otherwise act in concert with any Person or Group in respect of any voting Shares, (iii) except in accordance with this Agreement, otherwise act, alone or in concert with others, to seek representation on the Board of Directors (other than pursuant to non-public negotiations or discussions with the Company and the Board of Directors that would not reasonably be expected to cause the Company to make a public announcement under applicable Law regarding the subject matter thereof or any of the types of matters set forth in clause (i) above); (iv) take any action which would or would reasonably be expected to cause the Company to make a public announcement under applicable Law regarding any of the types of matters set forth in clause (i) above; (v) enter into any discussions or arrangements with any Person with respect to any of the foregoing; or (vi) request that the Company amend or waive any provision of this Section 3.01(a).

(b) Section 3.01(a) shall not prohibit or prevent:

(i) any acquisition of Beneficial Ownership of any Shares, or any security that is convertible into Shares, by any Stockholder or its Affiliates if such acquisition would not result in such Stockholder and its Affiliates in the aggregate Beneficially Owning a number of voting Shares that is greater than one hundred twenty percent (120%) of the Baseline Amount;

(ii) any acquisition of Beneficial Ownership of any Shares, or any security that is convertible into Shares, issued by the Company to Stockholders or their Affiliates pursuant to any stock split, stock dividend or the like effected by the Company;

(iii) any acquisition of Beneficial Ownership of any Shares, or any security that is convertible into Shares, by any Stockholder or its Affiliates pursuant to Transfers effected on the Nasdaq Stock Market or other nationally recognized securities exchange following the issuance of any new voting Shares by the Company as consideration in the acquisition of another business or assets of another Person by the Company by merger or purchase of the assets or shares, reorganization or otherwise; *provided*, that immediately following such acquisition of Shares such Stockholder and its Affiliates, in the aggregate, do not Beneficially Own a percentage of the total issued and outstanding voting Shares that is greater than the percentage of Shares Beneficially Owned by such Stockholder and its Affiliates, in the aggregate, immediately prior to such issuance;

(iv) any acquisition of Beneficial Ownership of Shares issued (including pursuant to exercise of stock options granted) to any Investor Designee or any officer or employee of the Company or its subsidiaries in respect of such Director's service on the Board of Directors or such officer's or employee's employment with the Company or its subsidiaries;

(v) any acquisition of Beneficial Ownership of any Shares pursuant to the exercise of Preemptive Rights under Section 6.01;

(vi) in the case of the Swarth Stockholder, any acquisition of Beneficial Ownership of Shares issued pursuant to the Merger Agreement;

(vii) Transfers of Shares permitted by and made in accordance with ARTICLE 4;

(viii) any acquisition of Beneficial Ownership of any Shares, or any security that is convertible into Shares or any other action that would otherwise be prohibited by Section 3.01(a), by (A) any OEP Stockholder or any of its Affiliates, (B) any Swarth Stockholder or any of its Affiliates, in each case, if approved in advance by a majority of the disinterested Directors then serving on the Board of Directors (including pursuant to any merger, acquisition or other transaction that is approved in advance by a majority of the disinterested Directors then serving on the Board of Directors).

(ix) any transaction, discussions, or arrangements solely between or among the OEP Stockholders and their Affiliates or between or among the Swarth Stockholder and its Affiliates; or

(x) any Director who is an Investor Designee from engaging, in his or her capacity as such, in confidential discussions with the Board of Directors regarding one or more transactions that would otherwise be prohibited by Section 3.01(a) so long as such discussions would not reasonably be expected to result in public disclosure by the OEP Stockholders, the Swarth Stockholder or the Company under applicable Law, including requirements of the SEC or any applicable stock exchange.

(c) All of the restrictions set forth in this Section 3.01 shall terminate upon the earlier to occur of (i) in respect of the Stockholders and their Affiliates, the entry by the Company into a definitive agreement with any Person providing for a Change of Control Transaction and (ii) (A) in respect of the OEP Stockholders and their Affiliates, such date as the OEP Stockholders no longer have a right to designate any Investor Designees under Section 2.01(a)(ii) or (B) in respect of the Swarth Stockholder and their Affiliates, such date as the Swarth Stockholder no longer has a right to designate any Investor Designees under Section 2.01(a)(iii).

(d) Notwithstanding anything to the contrary in Section 8.02 and Section 8.07, the provisions of this ARTICLE 3 may not be terminated, amended or modified unless such termination, amendment or modification is approved by (i) at least six (6) Directors, or at least two-thirds of the members of the Board of Directors if the Board of Directors at such time does not have nine (9) Directors, and (ii) a majority of the Independent Directors.

Section 3.02 *Nonapplicability to Certain Affiliates*. Notwithstanding anything in this Agreement to the contrary, neither the standstill restrictions in Section 3.01(a) nor any other provision of this Agreement nor any other agreement between any of the OEP Stockholders or their Affiliates, on the one hand, and the Company or its subsidiaries, on the other, shall in any way restrict, prohibit or otherwise restrain JPMorgan Chase & Co. and its Affiliates, from operating in the ordinary course of business or engaging in their respective ordinary course business activities, whether through its corporate investment banking division, or asset and wealth management division, or otherwise.

Section 3.03 *Nonintervention by Company*. The Company shall not, and shall not permit any of its subsidiaries to, take any action that would directly impair the ability of the Stockholders or their Affiliates to exercise their rights under Section 3.01(b).

ARTICLE 4
TRANSFER RESTRICTIONS

Section 4.01 *Transfer Restrictions*.

(a) Except as otherwise approved by a majority of the disinterested Directors then serving on the Board of Directors, beginning at the Effective Time and during the period of one hundred and eighty (180) days thereafter (the "**Initial Lock-Up Period**"), no OEP Stockholder or Swarth Stockholder may Transfer any voting Shares that it Beneficially Owns to any Person, other than a Permitted Transferee or as may be required as a result of a Regulatory Requirement. Except as otherwise approved by a majority of the disinterested Directors then serving on the Board of Directors, beginning at the expiration of the Initial Lock-Up Period and during the period of one hundred and eighty (180) days thereafter, no OEP Stockholder or Swarth Stockholder may Transfer voting Shares (i) representing more than fifty percent (50%) of the voting Shares that such Stockholder in the aggregate Beneficially Owns as of the Effective Time to any Person and (ii) other than (A) pursuant to a Marketed Underwritten Public Offering (as defined in the Registration Rights Agreement), (B) to a Permitted Transferee or (C) as may be required as a result of a Regulatory Requirement.

(b) From and after the end of the Initial Lock-Up Period and until the third (3^{rd}) anniversary of the Effective Time, except as otherwise approved by a majority of the disinterested Directors then serving on the Board of Directors, no Stockholder may Transfer any voting Shares that it Beneficially Owns to any Person, other than a Permitted Transferee or as may be required as a result of a Regulatory Requirement, if:

(i) such Transfer (or series of related Transfers) involves more than fifteen percent (15%) of the then-outstanding voting Shares; or

(ii) such Transferee (together with its Affiliates), to the knowledge of such Stockholder, would Beneficially Own, after giving effect to such Transfer (or series of related Transfers), more than fifteen percent (15%) of the then outstanding voting Shares; *provided*, that the foregoing restriction shall not apply to a Transfer made by such Stockholder in a block trade (without knowledge by such Stockholder of the identity of the ultimate Transferee at the time of such Transfer) to a broker-dealer that is instructed by such Stockholder to comply with the Transfer restrictions of this ARTICLE 4 with respect to any subsequent Transfer by such broker-dealer to the ultimate Transferee.

(c) (A) Until such time as the OEP Stockholders no longer have a right to designate any Investor Designees under Section 2.01(a)(ii), and except as otherwise approved by a majority of the disinterested Directors then serving on the Board of Directors, no OEP Stockholder may Transfer pursuant to Rule 144 under the Securities Act (other than in a privately negotiated sale, including block trades) any voting Shares that it Beneficially Owns if after giving effect to such Transfer (or series of related Transfers) such Stockholder (together with its Affiliates), in the aggregate, would Transfer more than one percent (1%) of the then outstanding voting Shares in any one (1) calendar quarter and (B) until such time as the Swarth Stockholder no longer has a right to designate any Investor Designees under Section 2.01(a)(iii), and except as otherwise approved by a majority of the disinterested Directors then serving on the Board of Directors, the Swarth Stockholder may not Transfer pursuant to Rule 144 under the Securities Act (other than in a privately negotiated sale, including block trades) any voting Shares that it Beneficially Owns if after giving effect to such Transfer (or series of related Transfers) such Stockholder (together with its Affiliates), in the aggregate, would Transfer more than one percent (1%) of the then outstanding voting Shares in any one (1) calendar quarter. For the avoidance of doubt, the restrictions in this Section 4.01(c) do not apply to Transfers in connection with a bona fide public offering pursuant to an effective registration statement filed under the Securities Act, including pursuant to the Registration Rights Agreement.

(d) The restrictions in Section 4.01(b) shall not apply with respect to any Transferee that agrees in writing to (and to cause any subsequent Transferee to) be bound by, and comply with, the terms and conditions of Section 3.01 of this Agreement by executing a Joinder Agreement with respect to such Section or, in the alternative, enters into a separate agreement with the Company (the "**Standstill Agreement**") that contains standstill restrictions that are at least as favorable to the Company as the terms of and conditions of Section 3.01; *provided*, *however*, that the terms and conditions of Section 3.01 or the corresponding requirements of the Standstill Agreement, as applicable, shall terminate and no longer apply with respect to any such Transferee (or subsequent Transferee, as the case may be) upon the earlier of (i) the third (3rd) anniversary of the Effective Time and (ii) such date as when such Transferee (or subsequent Transferee, as the case may be) and its Affiliates, in the aggregate, Beneficially Own not more than fifteen percent (15%) of the then outstanding voting Shares. Upon notice given by an OEP Stockholder or the Swarth Stockholder, as applicable, to the Company that such OEP Stockholder or the Swarth Stockholder, as applicable, is exploring a potential transfer of its Shares to a Transferee that will, together with its Affiliates, in the aggregate, Beneficially Own fifteen percent (15%) or more of the then outstanding voting Shares, which notice shall be given to the Company at least fifteen (15) days prior to any such proposed Transfer, the Company shall negotiate in good faith and use its commercially reasonable efforts to enter into a customary confidentiality agreement with any potential Transferee identified by an OEP Stockholder or the Swarth Stockholder, as applicable, to the Company and to enter a Standstill Agreement and such other related and customary transfer documentation with a Transferee (as applicable).

(e) Notwithstanding any restrictions in this Section 4.01 (but subject to Section 2.04 and Section 4.02), each Stockholder shall be permitted to tender any voting Shares it Beneficially Owns pursuant to a public tender offer made to all holders of Shares so long as a majority of the disinterested Directors then serving on the Board of Directors has recommended to the holders of Shares that they accept such tender offer and tender their Shares in such tender offer.

Section 4.02 *Change of Control Transactions*. Neither the OEP Stockholders nor the Swarth Stockholder shall enter into any definitive agreement with any Person providing for a Change of Control Transaction or participate in or in any way support, assist, facilitate or encourage any other Person to effect or seek, directly or indirectly, a Change of Control Transaction, including by Transferring any Shares in connection with a public tender or similar takeover offer made to all holders of Shares for all Shares, in each case, if as a result of such Change of Control Transaction the OEP Stockholders or the Swarth Stockholder, respectively, or their respective Affiliates, would receive per Share consideration in excess of the per Share consideration to be received by the other holders of Shares (*provided*, *however*, that if the holders of Shares are granted the right to elect to receive one of two or more alternative forms of consideration, the foregoing provision shall be deemed satisfied if each holder of Shares is granted identical election rights), except as otherwise approved by a majority of the disinterested Directors then serving on the Board of Directors.

Section 4.03 *Facilitation of Private Sales*. In connection with a proposed Transfer of Shares by any OEP Stockholder or the Swarth Stockholder of at least five (5) percent of the outstanding Shares that is permitted by this Agreement, the Company shall use all commercially reasonable efforts to facilitate such Transfer, including making available for review by the proposed purchasers and their financing sources and other transaction participants, and their respective advisors, financial and other records, corporate documents and documents relating to the business of the Company and its subsidiaries reasonably requested by the selling Stockholder (subject to the execution of a customary confidentiality agreement), making available senior management of the Company for customary management presentations, due diligence and drafting activity (in each case, upon reasonable notice and at such reasonable times as such requesting Stockholder may request) and obtaining any required consents of third parties and governmental authorities; *provided*, *however,* that the Company shall not be required to enter into any agreements including purchase and sale agreements with the proposed purchasers, their financing sources or other transaction participants, or to provide any representations and warranties in connection with such proposed Transfer; and *provided*, *further*, that the Transferring Stockholder shall (i) indemnify the Company for any losses and (ii) reimburse the Company for any reasonable out-of-pocket expenses, in each case, incurred by the Company in connection with any facilitation efforts pursuant to this Section 4.03.

Section 4.04 *Legend*. Each OEP Stockholder and the Swarth Stockholder consents to the placement of the following legend on any certificate representing Shares:

"THE SALE OR OTHER DISPOSITION OF ANY OF THE SHARES REPRESENTED BY THIS CERTIFICATE IS RESTRICTED BY THE AMENDED AND RESTATED STOCKHOLDERS AGREEMENT,

DATED AS OF MARCH 3, 2020, AS AMENDED FROM TIME TO TIME, AMONG CERTAIN OF THE STOCKHOLDERS OF THIS CORPORATION AND THIS CORPORATION (THE "AGREEMENT"). A COPY OF THE AGREEMENT IS AVAILABLE FOR INSPECTION DURING NORMAL BUSINESS HOURS AT THE PRINCIPAL EXECUTIVE OFFICE OF THIS CORPORATION."

The Company may also place stop-transfer instructions in respect of such Shares with respect to such legend.

ARTICLE 5
TAG-ALONG RIGHTS

Section 5.01 Tag-Along.

(a) During the three-year period beginning at the Effective Time in the event that any OEP Stockholder or any Swarth Stockholder intends to Transfer voting Shares Beneficially Owned by such party representing five percent (5%) or more of the total issued and outstanding voting Shares in a transaction (or series of related transactions) that is permitted pursuant to the terms of this Agreement, including a privately negotiated sale or a non-underwritten block trade, such selling party (the "**Selling Stockholder**") shall notify each other Stockholder that, together with its Affiliates, Beneficially Owns five percent (5%) or more of the total issued and outstanding voting Shares (the "**Tagging Stockholders**"), in writing, of such proposed Transfer (a "**Tag-Along Notice**"). Each Tag-Along Notice shall identify the number of Shares proposed to be sold by the Selling Stockholder, the consideration for which the Transfer is proposed to be made and all other material terms and conditions of the proposed Transfer, including the form of the proposed agreement, if any. Within five (5) Business Days of the date of the Tag-Along Notice, each Tagging Stockholder shall notify the Selling Stockholder if it elects to participate in such Transfer. Any Tagging Stockholder that fails to notify the Selling Stockholder within such five (5) Business Day period shall be deemed to have waived its rights under this Section 5.01 in respect of such Transfer. Each Tagging Stockholder that so notifies the Selling Stockholder shall have the right to sell, at the same price and on the same terms and conditions as the Selling Stockholder, an amount of Shares equal to the Shares the third party actually proposes to purchase multiplied by a fraction, the numerator of which shall be the number of Shares Beneficially Owned by such Tagging Stockholder and the denominator of which shall be the aggregate number of Shares Beneficially Owned by the Selling Stockholder and each Tagging Stockholder exercising its rights under this Section 5.01(a).

(b) Upon the consummation of any proposed Transfer in respect of which any Tagging Stockholders have exercised their rights under Section 5.01(a), all of the Stockholders participating therein will receive the same form and amount of consideration.

(c) Each Tagging Stockholder that has exercised its rights under Section 5.01(a) shall (i) make only such representations, warranties and covenants, provide such indemnities and enter into such definitive agreements as (A) are customary for transactions of the nature of the proposed Transfer and (B) are (and solely to the extent) made, provided or entered into, respectively, by the Selling Stockholder; *provided* that if the Tagging Stockholders are required to provide any representations or indemnities in connection with such Transfer (other than representations and indemnities concerning each Tagging Stockholder's title to the Shares and authority, power and right to enter into and consummate the Transfer without contravention of any law or agreement), liability for misrepresentation or indemnity shall (as to such Tagging Stockholder) be expressly stated to be several but not joint and each Tagging Stockholder shall not be liable for more than its pro rata share (based on the number of Shares Transferred) of any liability for misrepresentation or indemnity, (ii) benefit from all of the same provisions of the definitive agreements as the Selling Stockholder and (iii) be required to bear their proportionate share of any escrows, holdbacks or adjustments in purchase price; *provided* that the Selling Stockholder and the Tagging Stockholders shall each bear their own expenses in connection with such transaction and in no event shall any Tagging Stockholder be obligated to bear any expenses for any services, such as placement or transaction fees, investment banking or investment advisory fees payable to the Selling Stockholder or any related Person of the Selling Stockholder in connection with such transaction.

(d) The Selling Stockholder shall have twenty days after expiration of such five (5) Business Day notice period to complete the Transfer described in the Tag-Along Notice, at a price and on terms no more favorable to the Selling Stockholder than those set forth in the Tag-Along Notice. During such period, the Selling Stockholder shall keep each Tagging Stockholder reasonably informed of the status of the proposed Transfer, including any discussions with potential purchasers and/or broker-dealers and the terms thereof, all to allow the Tagging Stockholders to participate in such Transfer as contemplated by this Section 5.01. If the Selling Stockholder does not consummate the sale in accordance with the terms of the Tag-Along Notice within such twenty (20)-day period, then the Selling Stockholder may not sell such Shares unless it sends a new Tag-Along Notice and once again complies with the provisions of this Section 5.01 with respect to such Shares.

(e) The provisions of this Section 5.01 shall not apply to (i) a Transfer to a Permitted Transferee, (ii) a Transfer required as a result of a Regulatory Requirement, (iii) a Transfer in an underwritten public offering pursuant to an effective registration statement under the Securities Act that includes a customary "road show" (including an "electronic road show") or other substantial marketing effort by the Company and the underwriters or (iv) a Transfer in connection with a merger, reorganization, consolidation, liquidation or winding up involving the Company.

ARTICLE 6
PREEMPTIVE RIGHTS

Section 6.01 *Preemptive Rights*.

(a) For as long as the OEP Stockholders or the Swarth Stockholder has (or would have, but for the lack of CFIUS Approval, in the case of the Swarth Stockholder) a right to designate at least two (2) Investor Designees under Section 2.01(a)(ii) or Section 2.01(a)(iii), as applicable, the OEP Stockholders and the Swarth Stockholder, respectively, shall have the right to purchase, in accordance with the procedures set forth herein, its pro rata portion, calculated based on the percentage of the total issued and outstanding voting Shares owned by the OEP Stockholders or the Swarth Stockholder, respectively, immediately prior to issuance of the New Shares ("**Pro Rata Portion**") of any New Shares that the Company may, from time to time, propose to sell and issue (hereinafter referred to as the "**Preemptive Right**").

(b) In the event that the Company proposes to issue and sell New Shares, the Company shall notify the OEP Stockholders and the Swarth Stockholder in writing with respect to the proposed New Shares to be issued (the "**New Shares Notice**"). Each New Shares Notice shall set forth: (i) the number of New Shares proposed to be issued by the Company and the purchase price therefor; (ii) each OEP Stockholder's and the Swarth Stockholder's Pro Rata Portion of such New Shares; and (iii) any other material term (including, if known, the expected date of consummation of the purchase and sale of the New Shares).

(c) The OEP Stockholders and the Swarth Stockholder shall be entitled to exercise their right to purchase New Shares by delivering an irrevocable written notice to the Company within twenty (20) days from the date of receipt of any such New Shares Notice specifying the number of New Shares to be subscribed, which in any event can be no greater than each OEP Stockholder's or Swarth Stockholder's Pro Rata Portion of such New Shares at the price and on the terms and conditions specified in the New Shares Notice.

(d) If any OEP Stockholder or Swarth Stockholder does not elect within the applicable notice period described above to exercise its Preemptive Rights with respect to any of the New Shares proposed to be sold by the Company, the Company shall have one hundred twenty (120) days after expiration of such notice period to sell such unsubscribed New Shares proposed to be sold by the Company, at a price and on terms no more favorable to the purchaser than those set forth in the New Shares Notice. If the Company does not consummate the sale of the unsubscribed New Shares in accordance with the terms of the New Shares Notice within such one hundred twenty (120)-day period, then the Company may not issue or sell such New Shares unless it sends a second New Shares Notice and once again complies with the provisions of this Section 6.01 with respect to such New Shares. A failure by any OEP Stockholder or Swarth Stockholder to exercise its Preemptive Rights with respect to any of the New Shares shall not waive such Stockholder's Preemptive Rights with respect to future issuances of the New Shares.

(e) Each OEP Stockholder and the Swarth Stockholder, shall take up and pay for any New Shares that such Stockholder has elected to purchase pursuant to the Preemptive Right upon closing of the issuance of the New Shares, and shall have no right to acquire such New Shares if the issuance thereof is not consummated.

ARTICLE 7
OTHER COVENANTS

Section 7.01 *Most Favored Nation*. As of the Effective Time, the Company represents and warrants to the OEP Stockholders and the Swarth Stockholder that neither the Company nor any of its Affiliates is a party to any stockholders agreement, side letter agreement or other agreement with any OEP Stockholder, Swarth Stockholder or any of their respective Affiliate that grants rights to such OEP Stockholder, Swarth Stockholder or Affiliate in addition to the rights hereunder (an "**Other Agreement**"), other than this Agreement, the Merger Agreement and the agreements listed on Schedule III hereto. From and after the Effective Time, the Company will not, and will not permit any of its Affiliates to, (A) enter into any Other Agreement that grants rights to any OEP Stockholder, Swarth Stockholder or any of their respective Affiliates that are superior (the "**Superior Rights**"), to those belonging to the Swarth Stockholder or the OEP Stockholders, respectively, under this Agreement, unless the Company offers to enter into a corresponding agreement for the benefit of the Swarth Stockholder or the OEP Stockholders, respectively or (B) waive any provision of this Agreement in a manner that benefits the OEP Stockholders or the Swarth Stockholder unless it offers to grant a corresponding waiver for the benefit of the Swarth Stockholder or the OEP Stockholders, respectively; *provided*, that (1) nothing in this Section 7.01 shall prohibit the Company from entering into any agreements with, granting any rights to, or waiving any provision of this Agreement in a manner that benefits, solely any Person other than the OEP Stockholders, the Swarth Stockholder or their Affiliates and (2) this Section 7.01 shall not apply to any commercial agreement entered into between the OEP Stockholders, the Swarth Stockholder and any of their respective Affiliates, on the one hand, and the Company or any of its Affiliates, on the other hand, in the ordinary course of business on arms-length terms and that is approved by a majority of the disinterested Directors then serving on the Board of Directors.

Section 7.02 *Information and Access*.

(a) For so long as the OEP Stockholders (in the aggregate) own, or the Swarth Stockholder owns, at least 5% of the outstanding Shares, upon the request of either such Stockholder, the Company agrees to provide to such requesting Stockholder the following:

(i) reasonable access to the offices and the properties of the Company and its subsidiaries, including its and their books and records, all upon reasonable notice and at such reasonable times and as often as such requesting Stockholder may reasonably request; *provided* that any such access shall be conducted in a manner as not to interfere unreasonably with the conduct of the business of the Company and its subsidiaries; and

(ii) information or documents relating to the Company that are reasonably required in connection with a tax filing of such requesting Stockholder.

Notwithstanding anything to the contrary herein, prior to receipt of the CFIUS Approval, the Swarth Stockholder shall in no event be entitled or permitted to (i) have any involvement, in each case whether pursuant to this Section 7.02(a) or otherwise, in decision-making relating to the Company's use, development, acquisition, or release of any "critical technologies" (as such term is defined in 31 CFR § 801.204 or successor provisions promulgated by CFIUS), which, for the avoidance of doubt, shall be understood to include decisions regarding any of the following with respect to such technologies: (1) licensing; (2) pricing, sales and specific contracts; (3) supply arrangements; (4) corporate strategy and business development; (5) research and product development, including budget allocation; (6) manufacturing locations; (7) access to such technology; (8) the storage or protection of such technology; (9) appointment or removal of personnel or management with operational oversight; or (10) strategic partnerships; or (ii) have any access, whether pursuant to this Section 7.02(a) or otherwise, to any "material nonpublic technical information" (as such term is defined in 31 CFR § 801.208 or successor provisions promulgated by CFIUS) in the possession of the Company.

(b) If requested by an OEP Stockholder or the Swarth Stockholder in connection with such Stockholder or an Affiliate thereof obtaining any Permitted Loan, the Company agrees to:

(i) provide to such requesting Stockholder (and, if applicable, the lender in a Permitted Loan, subject to the execution of a customary confidentiality agreement) (A) reasonable access to the offices and the properties of the Company and its subsidiaries, including its and their books and records, all upon reasonable notice and at such reasonable times and as often as such requesting Stockholder (or the lender in a Permitted Loan) may reasonably request and (B) information or documents relating to the Company that are reasonably required in connection with obtaining any Permitted Loan; *provided* that any access shall be conducted in a manner as not to interfere unreasonably with the conduct of the business of the Company and its subsidiaries; and *provided*, *further,* that the Company shall not be required to enter into any purchase and sale agreements with the lenders or other participants in a Permitted Loan, or to provide any representations and warranties in connection with such Permitted Loan; and *provided*, *further,* that the requesting Stockholder shall (x) indemnify the Company for any losses and (y) reimburse the Company for any reasonable out-of-pocket expenses, in each case, incurred by the Company in connection with any provision of access or information pursuant to this Section 7.02(b); and

(ii) provide the following cooperation in connection with such Stockholder or an Affiliate thereof obtaining any Permitted Loan: (A) entering into issuer agreements, triparty agreements or similar agreements with each lender; provided, that the sole obligations included in such agreements with respect to the Company or its subsidiaries shall be to (1) remove, or cause the removal of, any restrictive legend placed on a stock certificate representing Shares held by such requesting Stockholder or an Affiliate thereof and (2) replace, or cause the replacement of, certificates evidencing such requesting Stockholder's or its Affiliate's Shares with certificates which do not bear such restrictive legends and (B) such other reasonable cooperation and assistance as such Stockholder may reasonably request that will not unreasonably disrupt the operation of the Company's business; provided that the requesting Stockholder shall (x) indemnify the Company for any losses and (y) reimburse the Company for any reasonable out-of-pocket expenses, in each case, incurred by the Company in connection with any cooperation pursuant to this Section 7.02(b).

(c) Notwithstanding anything to the contrary in this Section 7.02:

(i) The Company shall not be obligated to provide access or information to a requesting Stockholder or the lender in a Permitted Loan to the extent the Company determines, in its reasonable judgment, that doing so would jeopardize the protection of an attorney-client privilege, attorney work product protection or other similar legal privilege; and

(ii) The Company shall use commercially reasonable efforts to provide alternative means of access or information to enable such requesting Stockholder to have the benefits contemplated by this Section 7.02 without jeopardizing such privilege.

ARTICLE 8
MISCELLANEOUS PROVISIONS

Section 8.01 *Reliance*. Each covenant and agreement made by a party in this Agreement or in any certificate, instrument or other document delivered pursuant to this Agreement is material, shall be deemed to have been relied upon by the other parties and shall remain operative and in full force and effect after the Effective Time regardless of any investigation by or on behalf of any party. This Agreement shall not be construed so as to confer any right or benefit upon any Person other than the parties hereto and their respective successors and permitted assigns.

Section 8.02 *Amendment and Waiver; Actions of the Board of Directors*. Subject to Section 7.01, any party may waive in writing any provision hereof intended for its benefit. Except as provided in this Agreement, no action taken pursuant to this Agreement, including any investigation by or on behalf of any party, or delay or omission in the exercise of any right, power or remedy accruing to any party as a result of any breach or default hereunder by any other party shall be deemed to constitute a waiver by the party taking such action of compliance with any representations, warranties, covenants or agreements contained in this Agreement. The waiver by any party hereto of a breach of any provision hereunder shall not operate or be construed as a waiver of any prior or subsequent breach of the same or any other provision hereunder. The remedies provided for herein are cumulative and are not exclusive of any remedies that may be available to any party at law or in equity or otherwise. This Agreement may be amended only with the prior written consent of the OEP Majority Interest, the Swarth Stockholder and the Company, acting with the approval of a majority of the disinterested Directors then serving on the Board of Directors. Any consent given as provided in the preceding sentence shall be binding on all parties. Further, with the prior written consent of the OEP Majority Interest or the Swarth Stockholder, at any time hereafter Permitted Transferees of the OEP Stockholders or the Swarth Stockholder, respectively, may be made parties hereto, with any such additional parties shall be treated as "OEP Stockholders" or "Swarth Stockholders", as applicable, for all purposes hereunder, by executing a counterpart signature page in the form attached as Exhibit A hereto, which signature page shall be attached to this Agreement and become a part hereof without any further action of any other party hereto. Notwithstanding anything to the contrary in the foregoing sentences of this Section 8.02, (a) no provision of this Agreement that requires approval by any specified number of Directors or Independent Directors or portion of the Board of Directors may be amended, modified or waived without the approval of such specified number of Directors or Independent Directors or portion of the Board of Directors, as applicable, and (b) without limitation of the foregoing, no provision of this Agreement may be amended, modified or waived without the approval of a majority of the disinterested Directors then serving on the Board of Directors.

Section 8.03 *Notices*. All notices and other communications hereunder shall be in writing and shall be deemed to have been duly delivered and received hereunder (a) four (4) Business Days after being sent by registered or certified mail, return receipt requested, postage prepaid, (b) one (1) Business Day after being sent for next Business Day delivery, fees prepaid, via a reputable nationwide overnight courier service, or (c) immediately upon delivery by hand or by email (with a written or electronic confirmation of delivery), if sent during normal business hours of the recipient, or if not sent during normal business hours of the recipient, then on the recipient's next Business Day, in each case to the intended recipient as set forth below:

If to the Company:

Ribbon Communications Inc.
4 Technology Park Drive
Westford, MA 01886
Attention: General Counsel
Email: legal@rbbn.com

With a copy (which shall not constitute notice):

Latham & Watkins LLP
885 Third Avenue
New York, New York 10022
Attention: David Allinson
Jane Greyf
Email: david.allinson@lw.com
jane.greyf@lw.com

If to the OEP Stockholders:

c/o JPMC HERITAGE PARENT LLC
383 Madison Avenue
39th Floor
New York, NY 10179
Attn: Richard W. Smith
Email: rick.w.smith@jpmorgan.com

With a copy (which shall not constitute notice):

JPMorgan Chase Bank, N.A.
4 New York Plaza
8th floor
New York, NY 10004
Attn: Jordan A. Costa, Angela M. Liuzzi
Email: jordan.a.costa@jpmchase.com, angela.m.liuzzi@jpmchase.com

If to the Swarth Stockholder:

ECI Holding (Hungary) Korlátolt Felelősségű Társaság
Dohany utca 12
Budapest
H-1074
Hungary
Attn: Suzanne Hart
E-mail: Suzanne.hart@tsltd.biz

With a copy (which shall not constitute notice):

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, NY 10017
Attention: William Aaronson
Lee Hochbaum
Email: william.aaronson@davispolk.com
lee.hochbaum@davispolk.com

If to any other Stockholder, at such Stockholder's address for notice as set forth in the books and records of the Company, or, as to each of the foregoing, at such other address as shall be designated by a party in a written notice to other parties complying as to delivery with the terms of this Section 8.03.

Section 8.04 *Counterparts*. This Agreement may be executed in two or more counterparts, and delivered via email .pdf or other electronic transmission, each of which shall be deemed an original, but all of which together shall constitute one and the same agreement. Each counterpart may consist of a number of copies hereof each signed by less than all, but together signed by all of the parties hereto.

Section 8.05 *Remedies; Severability*. It is specifically understood and agreed that any breach of the provisions of this Agreement by any party will result in irreparable injury to the other parties, that a remedy at law alone will be an inadequate remedy for such breach, and that, in addition to any other legal or equitable remedies which they may have, such other parties shall be entitled to enforce their respective rights by bringing actions for specific performance or injunctive relief. If any provision (or part thereof) of this Agreement is invalid, illegal or unenforceable, that provision (or part thereof) will, to the extent possible, be modified in such a manner as to be valid, legal and enforceable but so as to retain most nearly the intent of the parties as expressed herein, and if such a modification is not possible, that provision (or part thereof) will be severed from this Agreement, and in either case the validity, legality and enforceability of the remaining provisions (or parts thereof) of this Agreement will not in any way be affected or impaired thereby. If any provision (or part thereof) of this Agreement is so broad as to be unenforceable, the provision (or part thereof) shall be interpreted to be only so broad as is enforceable.

Section 8.06 *Entire Agreement*. This Agreement, the Exhibits and any documents delivered by the parties in connection herewith constitute the entire agreement among the parties with respect to the subject matter hereof and supersede all prior agreements and understandings among the parties with respect thereto. No addition to or modification of any provision of this Agreement shall be binding upon any party hereto unless made in writing and signed by all parties hereto.

Section 8.07 *Termination*. This Agreement shall remain in effect until the earlier of (i) termination by written agreement of the OEP Majority Interest, the Swarth Stockholder and the Company, acting with the approval of a majority of the disinterested Directors then serving on the Board of Directors and (ii) with respect to either the OEP Stockholders or the Swarth Stockholder, on the date that such Stockholder ceases to Beneficially Own two percent (2%) or more of the issued and outstanding Shares.

Section 8.08 *Governing Law*. This Agreement and the rights and obligations of the parties hereto shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware.

Section 8.09 *Successors and Assigns; Beneficiaries*. No party hereto may assign this Agreement, or any of its rights or obligations under this Agreement, to any Person without the prior written consent of the other parties hereto; *provided* that the OEP Stockholders or the Swarth Stockholder may assign their respective rights and obligations under Section 4.03 and Section 7.02 hereof to a Transferee of at least five percent (5%) of the outstanding Shares in a Transfer permitted by this Agreement without the prior written consent of any other party hereto. Subject to the foregoing sentence, this Agreement shall be binding upon and inure to the benefit of the parties and the respective successors and permitted assigns of the parties as contemplated herein. Notwithstanding the expiration of the applicable restrictions in Section 4.01, no Stockholder shall be permitted to Transfer any governance rights such Stockholder may have under this Agreement other than to such Stockholder's Permitted Transferees.

Section 8.10 *Consent to Jurisdiction; Specific Performance; WAIVER OF JURY TRIAL*.

(a) Each of the parties hereby irrevocably agrees that any legal action or proceeding with respect to this Agreement, the transactions contemplated hereby, and the rights and obligations arising hereunder, or for recognition and enforcement of any judgment in respect of this Agreement, the transactions contemplated hereby and the rights and obligations arising hereunder brought by the other party hereto or its successors or assigns, shall be brought and determined exclusively in the Delaware Court of Chancery and any state appellate court therefrom within the State of Delaware (or, if the Delaware Court of Chancery declines to accept jurisdiction over a particular matter, any state or federal court within the State of Delaware) (collectively with Delaware Court of Chancery, the "**Delaware Courts**"). Each of the parties hereto further agrees not to commence any litigation relating to this Agreement or the transactions contemplated hereby except in the Delaware Courts, waives any objection to the laying of venue of any such litigation in the Delaware Courts and agrees not to plead or claim in any Delaware Court that such litigation brought therein has been brought in an inconvenient forum. The choice of forum set forth in this Section shall not be deemed to preclude the enforcement of any judgment of a Delaware federal or state court, or the taking of any action under this Agreement to enforce such a judgment, in any other appropriate jurisdiction.

(b) EACH PARTY TO THIS AGREEMENT IRREVOCABLY WAIVES THE RIGHT TO A TRIAL BY JURY IN CONNECTION WITH ANY MATTER ARISING OUT OF THIS AGREEMENT AND, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY DEFENSE OR OBJECTION IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY PROCEEDING UNDER THIS AGREEMENT BROUGHT IN THE DELAWARE COURTS AND ANY CLAIM THAT ANY PROCEEDING UNDER THIS AGREEMENT BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM. EACH PARTY TO THIS AGREEMENT CERTIFIES THAT IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT OR INSTRUMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS SET FORTH ABOVE IN THIS SECTION 8.10. NO PARTY HAS IN ANY WAY AGREED WITH OR REPRESENTED TO ANY OTHER PARTY THAT THE PROVISIONS OF THIS SECTION WILL NOT BE FULLY ENFORCED IN ALL INSTANCES.

Section 8.11 *Further Assurances; Company Logo*. At any time or from time to time after the Effective Time, the parties hereto agree to cooperate with each other, and at the request of any other party, to execute and deliver any further instruments or documents and to take all such further action as any other party may reasonably request in order to evidence or effectuate the provisions of this Agreement and to otherwise carry out the intent of the parties hereunder. The Company hereby grants the OEP Stockholders, the Swarth Stockholder and their respective Affiliates permission to use the Company's and its subsidiaries' name and logo in marketing materials.

Section 8.12 *Competitive Opportunity*. If any Stockholder or any of its Affiliates acquires knowledge of a potential transaction or matter which may be an investment or business opportunity or prospective economic or competitive advantage in which the Company could have an interest or expectancy (a "**Competitive Opportunity**") or otherwise is then exploiting any Competitive Opportunity, then, except with respect to any Competitive Opportunity described in the following sentence of this Section 8.12, the Company shall have no interest in, and no expectation that, such Competitive Opportunity be offered to it, any such interest or expectation being hereby renounced so that each Stockholder (other than any such Stockholder who is bound by any employment, consulting, non-competition or other agreements that prohibit such actions) shall (i) have no duty to communicate or present such Competitive Opportunity to the Company and (ii) have the right to hold any such Competitive Opportunity for such Stockholder's (and its agents', partners' or Affiliates') own account and benefit or to recommend, assign or otherwise transfer such Competitive Opportunity to Persons other than the Company or any Affiliate of the Company. Notwithstanding the foregoing, as long as the OEP Stockholders or the Swarth Stockholder have a right to designate an Investor Designee and if that the Company identifies a Competitive Opportunity to an Investor Designee that (i) the Investor Designee and the OEP Stockholders or the Swarth Stockholder, as applicable, did not have knowledge of prior to receipt of such notice, (ii) the Board of Directors resolves to cause the Company to pursue, and (iii) the Board of Directors determines the Company has or is reasonably capable of obtaining the requisite funding to pursue, then no OEP Stockholder or Swarth Stockholder, as applicable, may seek the assistance of such Investor Designee, and such Investor Designee shall not assist any OEP Stockholder or Swarth Stockholder, as applicable, in pursuing such Competitive Opportunity until such time as the Company ceases to pursue such Competitive Opportunity. Notwithstanding anything to the contrary contained in this Agreement or any other agreement, none of the provisions of this Agreement or any other agreement shall in any way limit the activities of the OEP Stockholders or the Swarth Stockholder and their respective Affiliates in their businesses unrelated to the Company and its subsidiaries or in making investments.

Section 8.13 *Recapitalization, Exchange, Etc. Affecting the Shares*. The provisions of this Agreement shall apply, to the full extent set forth herein, with respect to any and all Shares or equity securities of any successor or assign of the Company (whether by merger, consolidation, sale of assets, conversion to a corporation or otherwise) that may be issued in respect of, in exchange for, or in substitution of, the Shares and shall be appropriately adjusted for any dividends, splits, reverse splits, combinations, recapitalizations, and the like occurring after the Effective Time.

Section 8.14 *No Recourse*. Notwithstanding anything that may be expressed or implied in this Agreement, the Company and each Stockholder covenants, agrees and acknowledges that no recourse under this Agreement or any document or instrument delivered in connection with this Agreement shall be had against any current or future director, officer, employee, agent, general or limited partner, shareholder or member of any Stockholder or any Affiliate or assignee thereof, as such, whether by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any statute, regulation or other applicable Law, it being expressly acknowledged that no personal liability whatsoever shall attach to, be imposed upon or otherwise be incurred by any current or future director, officer, employee, agent, general or limited partner, shareholder or member of any Stockholder or any Affiliate or assignee thereof, as such, for any obligation of any Stockholder under this Agreement or any documents or instruments delivered in connection with this Agreement for any claim based on, in respect of or by reason of such obligations or their creation.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the parties are signing this First Amended and Restated Stockholders Agreement as of the date first set forth above.

COMPANY:

RIBBON COMMUNICATIONS INC.

By: /s/ Daryl E. Raiford
Name: Daryl E. Raiford
Title: Executive Vice President and Chief Financial Officer

[Signature Page to First Amended and Restated Stockholders Agreement]

IN WITNESS WHEREOF, the parties are signing this First Amended and Restated Stockholders Agreement as of the date first set forth above.

INITIAL OEP STOCKHOLDERS:

JPMC HERITAGE PARENT LLC

By: /s/ Richard W. Smith
Name: Richard W. Smith
Title: President

HERITAGE PE (OEP) III, L.P.

By: /s/ Richard W. Smith
Name: Richard W. Smith
Title: President

[Signature Page to First Amended and Restated Stockholders Agreement]

IN WITNESS WHEREOF, the parties are signing this First Amended and Restated Stockholders Agreement as of the date first set forth above.

SWARTH STOCKHOLDER:

ECI HOLDING COMPANY (HUNGARY) KFT

By: /s/ Suzanne Hart
Name: Suzanne Hart
Title: Managing Director

By: /s/ Marta Kiri
Name: Marta Kiri
Title: Managing Director

Execution Version

EXHIBIT A

Form of Joinder Agreement

By execution of this Joinder Agreement, [●] hereby agrees to become a party to, and to be bound by the obligations of, and receive the benefits of, that certain First Amended and Restated Stockholders Agreement, dated as of [●], 20[●], by and among Ribbon Communications Inc., a Delaware corporation, JPMC Heritage Parent LLC, a Delaware limited liability company, Heritage PE (OEP) III, L.P., a Cayman Islands exempted limited partnership, ECI Holding (Hungary) KFT, a [●], and certain other parties named therein, as amended from time to time thereafter.

[NAME]

By: _____
Name:
Title:

Notice Address:

_____

_____

EXHIBIT B

Registration Rights Agreement

See attached.

Exhibit 10.2

Execution Version

FIRST AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT

among

RIBBON COMMUNICATIONS INC.

and

THE STOCKHOLDERS OF RIBBON COMMUNICATIONS INC.
THAT ARE PARTIES HERETO

Dated as of March 3, 2020

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This AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT (this "**Agreement**"), dated as of March 3, 2020, is made by and among (i) Ribbon Communications Inc., a Delaware corporation (the "**Company**"), (ii) JPMC Heritage Parent LLC, a Delaware limited liability company ("**JPMC**"), and Heritage PE (OEP) III, L.P., a Cayman Islands exempted limited partnership (together with JPMC, the "**OEP Stockholders**"), (iii) ECI Holding (Hungary) KFT, a company incorporated under the Laws of Hungary (the "**Swarth Stockholder**"), and (iv) any other stockholder who from time to time becomes a party to this Agreement by execution of a joinder agreement in the form of Exhibit A hereto (a "**Joinder Agreement**") in accordance with Section 3.07 (collectively, the "**Stockholders**").

WHEREAS, the OEP Stockholders (or their predecessors in interest) and the Company entered into the Registration Rights Agreement (the "**Original Agreement**"), dated October 27, 2017;

WHEREAS, at the Effective Time, the Company will issue Shares to the Swarth Stockholder pursuant to the Merger Agreement;

WHEREAS, at and following the Effective Time, the OEP Stockholders will continue to hold shares of Common Stock;

WHEREAS, the Company and the OEP Stockholders desire to amend and restate the Original Agreement in its entirety as set forth in this Agreement; and

WHEREAS, the parties hereto desire to enter into this Agreement to agree upon certain of their respective rights and obligations from and after the Effective Time with respect to the securities of the Company then or thereafter issued and outstanding and held by the parties to this Agreement and certain matters with respect to their respective ownership in the Company.

NOW, THEREFORE, in consideration of the foregoing, and the mutual agreements and covenants contained herein, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

ARTICLE 1
General Provisions

Section 1.01. *Defined Terms*.

(a) Capitalized terms used herein and not otherwise defined herein shall have the respective meanings set forth in the Merger Agreement.

(b) In this Agreement, the following terms shall have the meanings set forth below:

"**Affiliate**" means with respect to any specified Person, any other Person which, directly or indirectly, controls, is controlled by or is under common control with the specified Person, including if the specified Person is a private equity fund, (i) any general partner of the specified Person and (ii) any investment fund now or hereafter managed by, or which is controlled by or is under common control with, one or more general partners of the specified Person; *provided*, *however*, that, for purposes of this Agreement, (A) neither the Company nor any of its Subsidiaries shall be deemed to be an Affiliate of the OEP Stockholders or the Swarth Stockholder, (B) no OEP Stockholder or Swarth Stockholder shall be deemed to be an Affiliate of the Company or any of its Subsidiaries, and (C) each OEP Stockholder shall be deemed to be an Affiliate of each other OEP Stockholder. For the purposes of this definition, "control" (including, with its correlative meanings, the terms "controlled by" and "under common control with"), as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct, or cause the direction of the management and policies of such Person, whether through the ownership of securities, by contract or otherwise.

"**Beneficial Ownership**" by a Person of any securities means that such Person is a beneficial owner of such securities in accordance with Rule 13d-3 adopted by the Commission under the Exchange Act. The term "**Beneficially Own**" shall have a correlative meaning; *provided*, *however*, that, for purposes of this Agreement, no OEP Stockholder shall be deemed to Beneficially Own any securities owned by the Swarth Stockholder and the Swarth Stockholder shall not be deemed to beneficially own any securities owned by any OEP Stockholder.

"**Blackout Period**" means (i) the period of any lock-up period that may apply to the Stockholders participating in the registration pursuant to which such Stockholders are not permitted to trade or (ii) in the event that the Board determines in good faith and in its reasonable judgment that the registration would reasonably be expected to materially and adversely affect or materially interfere with any bona fide material financing of the Company or any material transaction (including an acquisition, disposition or recapitalization or change in senior management) involving the Company that is under consideration by the Company, a period of up to 100 days from the date such deferral commenced; *provided* such period shall end upon the earlier to occur of (1) the expiration of the 100-day period and (2) upon (x) the filing by the Company of a Form 8-K with respect to such financing or transaction or (y) the cessation of consideration of such financing or transaction by the Company, as reasonably determined by the Company.

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

"**Commission**" means the United States Securities and Exchange Commission or any successor agency.

"**Company Equity Securities**" means the Shares and any other equity securities of the Company.

"**equity security**" shall have the meaning given to such term in Rule 405 under the Securities Act.

"**Merger Agreement**" means the Agreement and Plan of Merger by and among the Company, the Swarth Stockholder, ECI Telecom Group Ltd. and the other parties thereto, dated as of November 14, 2019.

"**Permitted Transferee**" means any Transferee in any Transfer of Shares, where such Transfer of such Shares to such Transferee does not constitute a breach or violation of the Stockholders Agreement by the Transferor.

"**Person**" means an individual, corporation, partnership, limited liability company, joint venture, association, trust, unincorporated organization, government (or agency or political subdivision thereof) or any other entity or group (as defined in Section 13(d) of the Exchange Act).

"**Public Offering**" means an offering of Company Equity Securities pursuant to an effective registration statement under the Securities Act.

"**Registrable Amount**" means Registrable Securities representing 2.5% of the Shares outstanding.

"**Registrable Securities**" means any Shares held by the Stockholders and any other securities issued or issuable with respect to any Share held by a Stockholder, including by way of merger, exchange or similar event. As to any particular Registrable Securities, such securities shall cease to be Registrable Securities of a Stockholder when (i) a registration statement registering the offer and sale of such securities under the Securities Act has been declared effective and such securities have been sold or otherwise Transferred by the holder thereof pursuant to such effective registration statement or (ii) such securities have been sold, or are capable of being sold, by such Stockholder in accordance with Rule 144 (or any successor provision) promulgated under the Securities Act without the restriction as to the number of securities that can be sold during any time period.

"**Securities Act**" means the Securities Act of 1933 and the rules and regulations thereunder.

"**Shares**" means shares of common stock, par value $0.0001 per share, of the Company.

"**Stockholders Agreement**" means the Amended and Restated Stockholders Agreement, dated as of the date hereof, among the Company, the OEP Stockholders and the Swarth Stockholder.

"**Transfer**" means any direct or indirect transfer, donation, sale, assignment, pledge, hypothecation, grant of a security interest in or other disposal or attempted disposal, whether by merger, consolidation or otherwise by operation of law, of all or any portion of a security, any interest or rights in a security, or any rights under the Stockholders Agreement; *provided*, *however*, that any Transfer of equity securities of any Person, including as a result of a change of control of such Person, that Beneficially Owns any equity securities of any Stockholder shall not, by itself, be deemed a Transfer of Shares for the purposes of this Agreement, unless the equity securities of such Stockholder constitute such Person's primary asset or such Person was formed in contemplation of such Transfer.

"**Transferee**" means a Person acquiring Company Equity Securities through a Transfer.

"**Transferor**" means a Person Transferring any Company Equity Securities.

"**Underwritten Offering**" means a sale of securities of the Company to an underwriter or underwriters for reoffering to the public.

(c) Each of the following terms is defined in the Section listed opposite such term:

Term	**Section**
Agreement	Preamble
Company	Preamble
Delaware Courts	3.09
Demand	2.01(a)
Demand Participating Stockholders	2.01(b)
Demand Selling Stockholders	2.01(b)
Demand Registration	2.01(a)
Demand Right Holders	2.01(a)
Final Prospectus Filing Date	2.05
Form S-3	2.03(a)
Free Writing Prospectus	2.06(a)(iv)
Joinder Agreement	Preamble
JPMC	Preamble
Marketed Underwritten Shelf Offering	2.03(e)
Maximum Amount	2.01(g)
OEP Stockholders	Preamble
Original Agreement	Preamble
Other Demand Rights	2.02(b)
Other Demanding Sellers	2.02(b)
Piggyback Notice	2.02(a)
Piggyback Registration	2.02(a)
Piggyback Seller	2.02(a)
Registration Expenses	2.07
Requested Information	2.06(d)
Requesting Stockholders	2.01(a)
Selling Holders	2.06(a)(i)
Shelf Notice	2.03(a)
Shelf Offering	2.03(e)
Shelf Registration Statement	2.03(a)
Stockholders	Preamble
Swarth Stockholder	Preamble
Take-Down Notice	2.03(e)

Section 1.02. *Interpretation*. Except where expressly stated otherwise in this Agreement, the following rules of interpretation apply to this Agreement: (i) "either" and "or" are not exclusive and "include," "includes" and "including" are not limiting; (ii) "hereof," "hereto," "hereby," "herein" and "hereunder" and words of similar import when used in this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement; (iii) "date of this Agreement" refers to the date set forth in the initial caption of this Agreement; (iv) "extent" in the phrase "to the extent" means the degree to which a subject or other thing extends, and such phrase does not mean simply "if"; (v) the headings and table of contents included herein are included for convenience only and shall not affect in any way the meaning or interpretation of this Agreement or any provision hereof; (vi) definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms; (vii) references to a contract or agreement mean such contract or agreement as amended or otherwise supplemented or modified from time to time in accordance with the terms hereof and thereof; (viii) references to a Person are also to its permitted successors and assigns; (ix) references to an "Article," "Section" or "Exhibit" refer to an Article or Section of, or an Exhibit to, this Agreement; (x) references to "$" or otherwise to dollar amounts refer to the lawful currency of the United States; and (xi) references to a federal, state, local or foreign law include any rules, regulations and delegated legislation issued thereunder. The language used in this Agreement shall be deemed to be the language chosen by the parties hereto to express their mutual intent, and no rule of strict construction shall be applied against any party hereto. No summary of this Agreement prepared by any party shall affect the meaning or interpretation of this Agreement. If any date on which a party is required to make a payment or a delivery or take an action, in each case, pursuant to the terms hereof is not a Business Day, then such party shall make such payment or delivery or take such action on the next succeeding Business Day. Time shall be of the essence in this Agreement. Unless specified otherwise, the words "party" and "parties" refer only to a party named in this Agreement or one who joins this Agreement as a party pursuant to the terms hereof.

Section 1.03. *Effectiveness*. This Agreement, and all rights and obligations hereunder, shall become effective upon the occurrence of the Effective Time. In the event of any termination of the Merger Agreement prior to the Effective Time, this Agreement shall be of no force or effect.

ARTICLE 2
REGISTRATION RIGHTS

Section 2.01. *Demand Registration*. (a) *Registration*. Subject to the terms hereof and of the Stockholders Agreement, at any time after the 180th day following the Closing Date, any Stockholder or group of Stockholders holding at least 2.5% of the outstanding Shares (collectively, the "**Demand Right Holders**") shall be entitled to make a written request of the Company (a "**Demand**" and any Demand Right Holders that makes such written request, the "**Requesting Stockholders**") for registration under the Securities Act of an amount equal to or greater than the Registrable Amount (a "**Demand Registration**") and thereupon the Company will, subject to the terms of this Agreement, use its reasonable best efforts to effect, as promptly as reasonably practicable, the registration under the Securities Act of:

(i) the Registrable Securities which the Company has been so requested to register by the Requesting Stockholders for disposition in accordance with the intended method of disposition stated in such Demand;

(ii) all other Registrable Securities which the Company has been requested to register pursuant to Section 2.01(b), but subject to Section 2.01(g); and

(iii) all Shares which the Company may elect to register in connection with any offering of Registrable Securities pursuant to this Section 2.01, but subject to Section 2.01(g);

all to the extent necessary to permit the disposition (in accordance with the intended distribution methods in such request) of the Registrable Securities and the additional Shares, if any, to be so registered.

(b) *Demands; Demand Participation*. A Demand shall specify: (i) the aggregate number of Registrable Securities requested to be registered in such Demand Registration, (ii) the intended method of disposition in connection with such Demand Registration, to the extent then known, and (iii) the identity of the Requesting Stockholder(s). Within five Business Days after receipt of a Demand, the Company shall give written notice of such Demand to each other Stockholder that holds any Registrable Securities. Subject to Section 2.01(g), the Company shall include in such registration all Registrable Securities with respect to which the Company has received a written request for inclusion therein within ten Business Days after the Company's notice required by this paragraph has been given (such participating Stockholders, the "**Demand Participating Stockholders**" and, together with the Requesting Stockholders, the "**Demand Selling Stockholders**"). Such written notice shall include the same information included in the written request of the Requesting Stockholder(s) delivered pursuant to this Section 2.01(b).

(c) *Number of Demands*. The Demand Right Holders (collectively) shall be entitled to unlimited Demand Registrations during the term of this Agreement.

(d) *Effective Registration Statement*. A Demand Registration shall not be deemed to have been effected and shall not count as a Demand (i) unless a registration statement with respect thereto has become effective and has remained effective for a period of at least 120 days (or three years in the case of a Shelf Registration Statement) or such shorter period in which all Registrable Securities included in such registration statement have actually been sold thereunder (provided that such period shall be extended for a period of time equal to the period the holder of Registrable Securities refrains from selling any securities included in the effective registration statement at the request of the Company or the lead or co-managing underwriter(s) pursuant to the provisions of this Agreement), (ii) if, after it has become effective, but before any of the circumstances in clause (i) are satisfied, such registration statement becomes subject to any stop order, injunction or other order or requirement of the Commission or other Governmental Authority for any reason, or (iii) if the conditions to closing specified in the purchase agreement or underwriting agreement entered into in connection with such registration statement are not satisfied, other than by reason of some act or omission by such Requesting Stockholders.

(e) *Registration Statement Form*. Demand Registrations shall be on such appropriate registration form of the Commission as shall be selected by the Company and shall be reasonably acceptable to the Demand Selling Stockholders.

(f) *Restrictions on Demand Registrations*. The Company shall not be obligated to (i) maintain the effectiveness of a registration statement under the Securities Act, filed pursuant to a Demand Registration, for a period longer than 120 days (or, in the case of a Shelf Registration Statement, three years), or (ii) effect any Demand Registration (A) within 90 days of a "firm commitment" underwritten registration in which all Stockholders holding a Registrable Amount were given piggyback rights pursuant to Section 2.02 (subject to Section 2.02(b)) and at least 80% of the number of Registrable Securities requested by such Stockholders to be included in such registration statement were included, (B) within three months of any other Demand Registration, or (C) if, in the Company's reasonable judgment, it is not feasible for the Company to proceed with the Demand Registration because of the unavailability of audited financial statements. In addition, the Company shall be entitled to postpone the filing of a registration statement or the facilitation of a registered offering (upon written notice to all Stockholders) in the event of a Blackout Period until the expiration of the applicable Blackout Period. The Company may not postpone the filing of a registration statement or the facilitation of a registered offering more than twice in any period of 12 consecutive months, except if required by Applicable Law; *provided* that if the Company has previously postponed the filing of a registration statement or the facilitation of a registered offering, the Company may not again postpone the effectiveness of such registration statement until 30 days after the expiration of the previous postponement. If the Company postpones the filing or effectiveness of a registration statement for a Demand Registration, the holders of a majority of Registrable Securities held by the Requesting Stockholder(s) shall have the right to withdraw such Demand in accordance with Section 2.04.

(g) *Participation in Demand Registrations*. The Company shall not include any securities other than Registrable Securities in a Demand Registration, except (i) for that the Company proposes to sell for its own account and (ii) with the written consent (such consent not to be unreasonably withheld, delayed or conditioned) of Stockholders participating in such Demand Registration that hold a majority of the Registrable Securities in such Demand Registration. If, in connection with a Demand Registration, the lead managing or co-managing underwriter(s) advise(s) the Company, in writing, that, in its opinion, the inclusion of all of the securities, including securities of the Company that are not Registrable Securities, sought to be registered in connection with such Demand Registration would adversely affect the distribution of the Registrable Securities sought to be sold pursuant thereto, then the Company shall include in such registration statement only such securities as the Company is advised by such underwriter(s) can be sold without such adverse effect (the "**Maximum Amount**") as follows and in the following order of priority:

(i) first, the number of Registrable Securities requested to be included in such registration by the Demand Selling Stockholders up to the Maximum Amount, allocated pro rata among such Demand Selling Stockholders on the basis of the number of such securities requested to be included by such Stockholders;

(ii) second, Shares that the Company proposes to sell which, taken together with the Registrable Securities under clause (i) above, do not exceed the Maximum Amount; and

(iii) third, all other securities of the Company duly requested to be included in such registration statement, pro rata on the basis of the amount of such other securities requested to be included or such other method determined by the Company, to the extent, when taken together with clause (i) and (ii) such number of securities does not exceed the Maximum Amount.

(h) *Selection of Underwriters*. In connection with a Demand Registration, the Requesting Stockholder(s) may elect to have Registrable Securities sold in an Underwritten Offering. Anytime that a Demand Registration involves an Underwritten Offering, the Requesting Stockholder(s) may select the investment banker or investment bankers and managers that will serve as lead and co-managing underwriters with respect to the offering of such Registrable Securities, subject to the prior written consent of the Company, which consent shall not be unreasonably withheld, delayed or conditioned. In connection with any Underwritten Offering under this Section 2.01, each Demand Participating Stockholder shall be obligated to accept the terms of the underwriting as agreed upon between the Requesting Stockholder(s) and the lead or co-managing underwriters on terms no less favorable to such Demand Participating Stockholders than the Requesting Stockholder(s). In the event of a disagreement among the Requesting Stockholders, the decision of the Stockholder(s) holding a majority of the Registrable Securities shall govern for purposes of this Section 2.01(h). Notwithstanding the foregoing, if the Demand Selling Stockholders include both any OEP Stockholder and the Swarth Stockholder, then such OEP Stockholder and Swarth Stockholder shall jointly select the investment banker or investment bankers and managers that will serve as lead and co-managing underwriters with respect to the offering of Registrable Securities, subject to the prior written consent of the Company, which consent shall not be unreasonably withheld, delayed or conditioned, and shall jointly agree upon the terms of the underwriting with the lead or co-managing underwriters.

(i) *Demand Withdrawal*. The Requesting Stockholder or the Requesting Stockholders (with the consent of the Requesting Stockholder(s) holding a majority of the Registrable Securities), as the case may be, shall have the right to withdraw a Demand in accordance with Section 2.04.

Section 2.02. Piggyback Rights. (a) Subject to the terms and conditions hereof and the Stockholders Agreement, whenever the Company proposes to register any of its securities under the Securities Act (other than a registration by the Company (i) on a registration statement on Form S-4 or any successor form, a registration statement on Form S-8 or any successor form or (ii) pursuant to Section 2.01 or 2.03) (a "**Piggyback Registration**"), the Company shall give the Stockholders prompt written notice thereof (but not less than ten Business Days prior to the filing by the Company with the Commission of any registration statement with respect thereto). Such notice (a "**Piggyback Notice**") shall specify, at a minimum, the number of securities proposed to be registered, the proposed date of filing of such registration statement with the Commission, the proposed means of distribution, the proposed lead or co-managing underwriter(s) (if any and if known), and a good faith estimate by the Company of the proposed minimum offering price of such securities. Upon the written request of a Stockholder (a "**Piggyback Seller**") (which written request shall specify the number of Registrable Securities then presently intended to be disposed of by such Stockholder) given within ten days after such Piggyback Notice is sent to such Stockholder, the Company, subject to the terms and conditions of this Agreement, shall use its reasonable best efforts to cause all such Registrable Securities held by Stockholders with respect to which the Company has received such written requests for inclusion to be included in such Piggyback Registration on the same terms and conditions as the Company's securities being sold in such Piggyback Registration.

(b) *Priority on Piggyback Registrations*. If, in connection with a Piggyback Registration, the lead or co-managing underwriter(s) advise(s) the Company, in writing, that, in its opinion, the inclusion of all the securities sought to be included in such Piggyback Registration by the Company, by others who have sought to have Registrable Securities registered pursuant to any rights to demand registration (other than pursuant to so called "piggyback" or other incidental or participation registration rights described herein) (such demand rights being "**Other Demand Rights**" and such Persons being "**Other Demanding Sellers**"), by the Piggyback Sellers and by any other proposed sellers, as the case may be, would adversely affect the distribution of the securities sought to be sold pursuant thereto, then the Company shall include in the registration statement applicable to such Piggyback Registration only such securities as the Company is so advised by such lead or co-managing underwriter(s) can be sold without such an effect, as follows and in the following order of priority:

(i) if the Piggyback Registration is in connection with an offering for the Company's own account, then (A) first, such number of securities to be sold by the Company as the Company, in its reasonable judgment and acting in good faith and in accordance with sound financial practice, shall have determined, (B) second, Registrable Securities of Piggyback Sellers, pro rata on the basis of the amount of such Registrable Securities sought to be registered by such Piggyback Sellers, (C) third, other Shares of the Company sought to be registered by the Other Demanding Sellers and (D) fourth, other shares held by any other proposed sellers; and

(ii) if the Piggyback Registration relates to an offering other than for the Company's own account, then (A) first, Registrable Securities of Piggyback Sellers pro rata on the basis of the amount of such Registrable Securities sought to be registered by such Piggyback Sellers, (B) second, such number of Registrable Securities sought to be registered by each Other Demanding Seller, pro rata in proportion to the number of securities sought to be registered by all such Other Demanding Sellers, (C) third, Shares to be sold by the Company and (D) fourth, other shares of the Company held by any other proposed sellers.

(c) *Terms of Underwriting*. In connection with any offering under this Section 2.02 involving an underwriting for the Company's account, the Company shall not be required to include a holder's Registrable Securities in the underwritten offering if, after the Company consults with such holder and considers such holder's positions in good faith, such holder refuses to agree to the terms of the underwriting as agreed upon between the Company and the lead or co-managing underwriter(s) whether secured by the Company or otherwise.

(d) *Withdrawal by the Company*. If, at any time after giving written notice of its intention to register any of its securities as set forth in this Section 2.02 and prior to the time the registration statement filed in connection with such registration is declared effective, the Company shall determine for any reason not to register such securities, the Company may, at its election, give written notice of such determination to each Stockholder and thereupon shall be relieved of its obligation to register any Registrable Securities in connection with such particular withdrawn or abandoned registration (but not from its obligation to pay the Registration Expenses in connection therewith as provided herein); provided that any participating Demand Right Holders may continue the registration as a Demand Registration pursuant to Section 2.01.

Section 2.03. *Shelf Registration*. (a) Subject to the terms hereof and of the Stockholders Agreement, and further subject to the availability of a registration statement on Form S-3 or any successor form ("**Form S-3**") to the Company, the Company agrees to file as soon as practicable (but no earlier than the 180th day following the Closing Date), and to use reasonable best efforts to cause to be declared effective by the Commission as soon as practicable, a Form S-3 providing for an offering to be made on a continuous or delayed basis pursuant to Rule 415 under the Securities Act relating to the offer and sale, from time to time, of the Registrable Securities Beneficially Owned by the Stockholders holding any Registrable Securities who elect to participate therein as provided in Section 2.03(b) in accordance with the plan and method of distribution set forth in the prospectus included in such Form S-3 (the "**Shelf Registration Statement**").

(b) Prior to filing the Shelf Registration Statement, the Company will deliver written notice thereof to each Stockholder holding any Registrable Securities. Each Stockholder may elect to participate in the Shelf Registration Statement in accordance with the plan and method of distribution set forth in such Shelf Registration Statement by delivering to the Company a written request to so participate within ten Business Days after the Shelf Notice is given to any such Stockholders.

(c) Subject to Section 2.03(d), the Company will use reasonable best efforts to keep the Shelf Registration Statement continuously effective until the earlier of (i) three years after the Shelf Registration Statement has been declared effective and (ii) the date on which all Registrable Securities covered by the Shelf Registration Statement have been sold thereunder in accordance with the plan and method of distribution disclosed in the prospectus included in the Shelf Registration Statement, or otherwise.

(d) The Company shall be entitled, from time to time, by providing written notice to the Stockholders who elected to participate in the Shelf Registration Statement, to require such Stockholders to suspend the use of the prospectus for sales of Registrable Securities under the Shelf Registration Statement for any Blackout Period, but the Blackout Periods shall not last for more than 150 days in the aggregate during any consecutive 12 month period. Immediately upon receipt of such notice, the Stockholders covered by the Shelf Registration Statement shall suspend the use of the prospectus until the requisite changes to the prospectus have been made as required below. After the expiration of any Blackout Period and without any further request from a Stockholder, the Company shall as promptly as reasonably practicable prepare a post-effective amendment or supplement to the Shelf Registration Statement or the prospectus, or any document incorporated therein by reference, or file any other required document so that, as thereafter delivered to purchasers of the Registrable Securities included therein, the prospectus will not include any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to be stated in order to make the statements made, in light of the circumstances under which they were made, not misleading.

(e) At any time that a Shelf Registration Statement is effective, if any Demand Right Holder delivers a notice to the Company (a "**Take-Down Notice**") stating that it intends to sell all or part of its Registrable Securities included by it on the Shelf Registration Statement in an Underwritten Offering (a "**Shelf Offering**"), then, the Company shall as promptly as reasonably practicable amend or supplement the Shelf Registration Statement as may be necessary in order to enable such Registrable Securities to be distributed pursuant to the Shelf Offering (taking into account, solely in connection with a Marketed Underwritten Shelf Offering (as defined below), the inclusion of Registrable Securities by any other holders pursuant to this Section 2.03(e)). In connection with any Shelf Offering that is an Underwritten Offering and where the plan of distribution set forth in the applicable Take-Down Notice includes a customary "road show" (including an "electronic road show") or other substantial marketing effort by the Company and the underwriters (a "**Marketed Underwritten Shelf Offering**"):

(i) the Company shall forward the Take-Down Notice to all other holders of Registrable Securities included on the Shelf Registration Statement and the Company and such proposing Demand Right Holder shall permit each such holder to include its Registrable Securities included on the Shelf Registration Statement in the Marketed Underwritten Shelf Offering if such holder notifies the proposing Demand Right Holder and the Company within five Business Days after delivery of the Take-Down Notice to such holder; and

(ii) if the lead or co-managing underwriter(s) advises the Company and the proposing Demand Right Holder that, in its opinion, the inclusion of all of the securities sought to be sold in connection with such Marketed Underwritten Shelf Offering would adversely affect the distribution thereof, then there shall be included in such Marketed Underwritten Shelf Offering only such securities as the proposing Demand Right Holder is advised by such lead or co-managing underwriter(s) can be sold without such adverse effect, and such number of Registrable Securities shall be allocated in the same manner as described in Section 2.01(g). Except as otherwise expressly specified in this Section 2.03, any Marketed Underwritten Shelf Offering shall be subject to the same requirements, limitations and other provisions of this Article 2 as would be applicable to a Demand Registration (i.e., as if such Marketed Underwritten Shelf Offering were a Demand Registration), including Section 2.01(f) and Section 2.01(g).

Notwithstanding anything in this Section 2.03 to the contrary, the Company shall not be required to participate in more than two Marketed Underwritten Shelf Offerings per fiscal year.

Section 2.04. *Withdrawal Rights*. Any Stockholder having notified or directed the Company to include any or all of its Registrable Securities in a registration statement under the Securities Act shall have the right to withdraw any such notice or direction with respect to any or all of the Registrable Securities designated by it for registration by giving written notice to such effect to the Company prior to the effective date of such registration statement. In the event of any such withdrawal, the Company shall not include such Registrable Securities in the applicable registration and such Registrable Securities shall continue to be Registrable Securities for all purposes of this Agreement. No such withdrawal shall affect the obligations of the Company with respect to the Registrable Securities not so withdrawn; *provided*, *however*, that in the case of a Demand Registration, if such withdrawal shall reduce the number of Registrable Securities sought to be included in such registration below the Registrable Amount, then the Company shall as promptly as practicable give each holder of Registrable Securities sought to be registered notice to such effect and, within ten Business Days following the mailing of such notice, such holder of Registrable Securities still seeking registration shall, by written notice to the Company, elect to register additional Registrable Securities, when taken together with elections to register Registrable Securities by its Affiliates, to satisfy the Registrable Amount or elect that such registration statement not be filed or, if theretofore filed, be withdrawn. During such ten Business Day period, the Company shall not file such registration statement or, if such registration statement has already been filed, the Company shall not seek, and shall use reasonable best efforts to prevent, the effectiveness thereof. Any registration statement withdrawn or not filed (a) in accordance with an election by the Company, (b) in accordance with an election by the Requesting Stockholder in the case of a Demand Registration or with respect to a Shelf Registration Statement or (c) in accordance with an election by the Company subsequent to the effectiveness of the applicable Demand registration statement because any post-effective amendment or supplement to the applicable Demand registration statement contains information regarding the Company which the Company deems adverse to the Company, shall not be counted as a Demand.

Section 2.05. *Lock-up Agreements*. In connection with any Underwritten Offering, each Stockholder agrees to enter into customary agreements to not effect any public sale or distribution (including sales pursuant to Rule 144) of Company Equity Securities (a) for a Public Offering (other than a Demand Registration or Piggyback Registration), during the period between the date specified by the Company to such Stockholder in its notice of intention to commence a Public Offering (such date to be the Company's best estimate as to the date that is 10 days prior to the date of the filing of the "final" prospectus or "final" prospectus supplement if the Underwritten Offering is made pursuant to a Shelf Registration Statement, the "**Final Prospectus Filing Date**") and 120 days following the Final Prospectus Filing Date or (b) for a Demand Registration or Piggyback Registration, during the period between the date specified by the Company to such Stockholder in its notice of intention to commence an Underwritten Offering (such date to be the Company's best estimate as to the date that is 10 days prior to the Final Prospectus Filing Date) and 90 days following the Final Prospectus Filing Date. For the avoidance of doubt, the lock-up restrictions pursuant to any underwriting agreement to be entered into with the underwriters shall not exceed the time limits on the lock-up restrictions set forth herein without the written consent (such consent not to be unreasonably withheld, delayed or conditioned) of each Demand Right Holder. The Company also shall cause its executive officers and directors (and managers, if applicable) and shall use its reasonable best efforts to cause other holders of Shares who Beneficially Own any of the Shares participating in such offering (including the Company, if applicable), to enter into lockup agreements that contain restrictions that are no less restrictive than the restrictions contained herein. Notwithstanding anything in this Agreement to the contrary, no provision of this Agreement nor any other agreement between any of the OEP Stockholders or their Affiliates, on the one hand, and the Company or its subsidiaries, on the other, shall in any way restrict, prohibit or otherwise restrain JPMorgan Chase & Co. and its Affiliates from operating in the ordinary course business or engaging in their respective ordinary course business activities, whether through its investment banking division or otherwise.

Section 2.06. *Registration Procedures*. (a) *Registration*. If and whenever the Company is required to use reasonable best efforts to effect the registration of any Registrable Securities under the Securities Act as provided in Sections 2.01, 2.02, and 2.03, the Company shall as promptly as reasonably practicable:

(i) prepare and file with the Commission a registration statement to effect such registration within 45 days (but no earlier than the 180th day following the Closing Date) and thereafter use reasonable best efforts to cause such registration statement to become and remain effective, pursuant to the terms of this Agreement; *provided*, *however*, that the Company may discontinue any registration of its securities which are not Registrable Securities at any time prior to the effective date of the registration statement relating thereto; *provided*, *further*, *however*, that at least five Business Days prior to filing any registration statement or any amendments thereto, the Company will furnish to the counsel selected by the holders of Registrable Securities which are to be included in such registration ("**Selling Holders**") copies of all such documents proposed to be filed, which documents will be subject to the review of such counsel (such review to be conducted with reasonable promptness) and other documents reasonably requested by such counsel, including any comment letter from the Commission, and if reasonably requested by such counsel, provide such counsel reasonable opportunity to participate in the preparation of such registration statement and each prospectus included therein and such other opportunities to conduct a reasonable investigation within the meaning of the Securities Act, including reasonable access upon reasonable notice during normal business hours to the Company's books and records, officers, accountants and other advisors, so long as such access or request does not unreasonably disrupt the normal operations of the Company and its subsidiaries. The Company shall not file such registration statement or any amendments thereto if the Selling Holders shall in good faith reasonably object in writing to the filing of such documents, unless, in the good faith opinion of the Company, such filing is necessary to comply with Applicable Law; *provided*, *however*, that the Selling Holders shall (and shall cause their representatives to) keep confidential any such information that is not generally publicly available at the time of delivery of such information;

(ii) prepare and file with the Commission such amendments and supplements to such registration statement and the prospectus used in connection therewith as may be necessary (A) to keep such registration statement effective, (B) to comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such registration statement and (C) to not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to be stated in order to make the statements made, in light of the circumstances under which they were made, not misleading, until the earlier of such time as all of such securities have been disposed of in accordance with the intended methods of disposition by Selling Holders thereof set forth in such registration statement or the expiration of 120 days (or three years in the case of a Shelf Registration Statement) after such registration statement becomes effective;

(iii) if requested by the lead or co-managing underwriters, if any, or the holders of a majority of the then outstanding Registrable Securities being sold in connection with an underwritten offering, as promptly as reasonably practicable include in a prospectus supplement or post-effective amendment such information as the lead or co-managing underwriters, if any, and such holders may reasonably request in order to permit the intended method of distribution of such securities and make all required filings of such prospectus supplement or such post-effective amendment as soon as practicable after the Company has received such request; *provided*, *however*, that the Company shall not be required to take any actions under this Section 2.06(a)(iii) that are not, in the good faith opinion of the Company, in compliance with Applicable Law;

(iv) furnish to each Selling Holder and each underwriter, if any, of the securities being sold by such Selling Holder such number of conformed copies of such registration statement and of each amendment and supplement thereto (in each case including all exhibits), such number of copies of the prospectus contained in such registration statement (including each preliminary prospectus and any summary prospectus) and each free writing prospectus (as defined in Rule 405 of the Securities Act) (a "**Free Writing Prospectus**") utilized in connection therewith and any other prospectus filed under Rule 424 under the Securities Act, in conformity with the requirements of the Securities Act, and such other documents as such Selling Holder and underwriter, if any, may reasonably request in order to facilitate the public sale or other disposition of the Registrable Securities owned by such Selling Holder;

(v) use reasonable best efforts to register or qualify or cooperate with the Selling Holders, the underwriters, if any, and their respective counsel in connection with the registration or qualification (or exemption from such registration or qualification) of such Registrable Securities covered by such registration statement under such other securities laws or blue sky laws of such jurisdictions as any Selling Holder and any underwriter of the securities being sold by such Selling Holder shall reasonably request and to keep each such registration or qualification (or exemption therefrom) effective during the period such registration statement is required to be kept effective hereunder, and take any other action which may be reasonably necessary or advisable to enable such Selling Holder and underwriter to consummate the disposition in such jurisdictions of the Registrable Securities owned by such Selling Holder, except that the Company shall not for any such purpose be required to qualify generally to do business as a foreign corporation in any jurisdiction wherein it would not, but for the requirements of this subdivision (v), be obligated to be so qualified, to subject itself to taxation in any such jurisdiction or to file a general consent to service of process in any such jurisdiction;

(vi) use reasonable best efforts to cause such Registrable Securities to be listed on each securities exchange on which the same securities issued by the Company are then listed;

(vii) use reasonable best efforts to cause such Registrable Securities covered by such registration statement to be registered with or approved by such other governmental agencies or authorities as may be necessary to enable the Selling Holder(s) thereof to consummate the disposition of such Registrable Securities;

(viii) use reasonable best efforts to provide and cause to be maintained a transfer agent and registrar for all Registrable Securities covered by such registration statement from and after a date not later than the effective date of such registration statement;

(ix) make, in accordance with customary practice and upon reasonable notice during normal business hours, available for inspection by representatives of the Selling Holders, any underwriters and any counsel or accountant retained by the Selling Holders or underwriters all relevant financial and other records, pertinent corporate documents and properties of the Company and cause appropriate officers, managers, employees, outside counsel and accountants of the Company to supply all information reasonably requested by any such representative, underwriter, counsel or accountant in connection with their due diligence exercise, including through in-person meetings, but subject to the recipients of such information executing customary confidentiality agreements and to customary privilege constraints and so long as such access or request does not unreasonably disrupt the normal operations of the Company and its subsidiaries.

(x) in connection with an Underwritten Offering, obtain for each Selling Holder and underwriter:

(A) an opinion of counsel for the Company, covering the matters customarily covered in opinions requested in underwritten offerings and such other matters as may be reasonably requested by such Selling Holder and underwriters,

(B) a "comfort" letter (or, in the case of any such Person which does not satisfy the conditions for receipt of a "comfort" letter specified in Statement on Auditing Standards No. 72, an "agreed upon procedures" letter) signed by the independent public accountants who have certified the Company's financial statements and, to the extent required, any other financial statements included in such registration statement, covering the matters customarily covered in "comfort" or "agreed upon procedures" letters in connection with underwritten offerings; and

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

(xi) as promptly as reasonably practicable notify, in writing, each Selling Holder and the underwriters, if any, of the following events:

(A) the filing of the registration statement, the prospectus or any prospectus supplement related thereto or post-effective amendment to the registration statement or any Free Writing Prospectus utilized in connection therewith, and, with respect to the registration statement or any post-effective amendment thereto, when the same has become effective;

(B) any request by the Commission or any other U.S. or state-governmental authority for amendments or supplements to the registration statement or the prospectus or for additional information;

(C) the issuance by the Commission of any stop order suspending the effectiveness of the registration statement or the initiation of any proceedings by any Person for that purpose; and

(D) the receipt by the Company of any notification with respect to the suspension of the qualification of any Registrable Securities for sale under the securities or blue sky laws of any jurisdiction or the initiation or threat of any proceeding for such purpose;

(xii) notify each Selling Holder, at any time when a prospectus relating thereto is required to be delivered under the Securities Act, upon discovery that, or upon the happening of any event as a result of which, the registration statement, the prospectus included in such registration statement or any document incorporated or deemed to be incorporated therein by reference, as then in effect, includes an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to be stated in order to make the statements therein, not misleading, and, at the request of any Selling Holder, as promptly as reasonably practicable prepare and furnish to such Selling Holder a reasonable number of copies of a supplement to or an amendment of such prospectus as may be necessary so that, as thereafter delivered to the purchasers of such Registrable Securities, such prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to be stated in order to make the statements made, in light of the circumstances under which they were made, not misleading;

(xiii) make every reasonable effort to obtain the withdrawal of any order suspending the effectiveness of the registration statement and to prevent or obtain the lifting of any suspension of the qualification (or exemption from qualification) of any of the Registrable Securities for sale in any jurisdiction as any Selling Holder and any underwriter of the securities being sold by such Selling Holder shall reasonably request at the earliest date reasonably practicable;

(xiv) otherwise use reasonable best efforts to comply with all applicable rules and regulations of the Commission, and make available to Selling Holders, as soon as reasonably practicable, an earnings statement covering the period of at least 12 months, but not more than 18 months, beginning with the first day of the Company's first full quarter after the effective date of such registration statement, which earnings statement shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder;

(xv) cooperate with each seller of Registrable Securities and each underwriter or agent participating in the disposition of such Registrable Securities and their respective counsel in connection with any filings required to be made with the Financial Industry Regulatory Authority, Inc.;

(xvi) prior to the date on which the pricing of the relevant offering is expected to occur, provide a CUSIP number for the Registrable Securities;

(xvii) use its reasonable best efforts to assist Stockholders who made a request of the Company to provide for a third party "market maker" for the Shares; *provided*, *however*, that the Company shall not be required to serve as such "market maker"; and

(xviii) have appropriate officers of the Company prepare and make presentations at any "road shows" and before analysts and rating agencies, as the case may be, and otherwise use its reasonable best efforts to cooperate as reasonably requested by the underwriters in the offering, marketing or selling of the Registrable Securities.

(b) *Agreements*. Without limiting any of the foregoing, the Company agrees to, in connection with registration of any Registrable Securities under this Article 2, enter into an underwriting agreement in form, scope and substance as is customary in underwritten offerings including indemnification provisions and procedures substantially to the effect set forth in Section 2.09 hereof with respect to all parties to be indemnified pursuant thereto. In connection with any offering of Registrable Securities registered pursuant to this Agreement, the Company shall (i) furnish to the underwriter, if any (or, if no underwriter, the sellers of such Registrable Securities), unlegended (unless otherwise required by Applicable Law) certificates representing ownership of the Registrable Securities being sold under the registration statement, in such denominations and registered in such names as requested by the lead or co-managing underwriters or sellers, (ii) make available to the Company's transfer agent prior to the effectiveness of such registration statement a supply of such certificates and (iii) instruct any transfer agent and registrar of the Registrable Securities to release any stop transfer order with respect thereto.

(c) *Return of Prospectuses*. Each Selling Holder agrees that upon receipt of any notice from the Company of the happening of any event of the kind described in clauses (B) through (D) of Section 2.06(a)(xi) or in Section 2.06(a)(xii), such Selling Holder shall forthwith discontinue such Selling Holder's disposition of Registrable Securities pursuant to the applicable registration statement and prospectus relating thereto until such Selling Holder's receipt of the copies of the supplemented or amended prospectus contemplated by Section 2.06(a)(xi) or until it is advised in writing by the Company that the use of the applicable prospectus may be resumed, and has received copies of any additional or supplemental filings that are incorporated or deemed to be incorporated by reference in such prospectus and, if so directed by the Company, deliver to the Company, at the Company's expense, all copies, other than permanent file copies, then in such Selling Holder's possession of the prospectus current at the time of receipt of such notice relating to such Registrable Securities. If the Company shall give such notice, any applicable 120 day or three year period during which such registration statement must remain effective pursuant to this Agreement shall be extended by the number of days during the period from the date of giving of a notice regarding the happening of an event of the kind described in Section 2.06(a)(xi) or Section 2.06(a)(xii) to the date when all such Selling Holders shall receive such a supplemented or amended prospectus and such prospectus shall have been filed with the Commission.

(d) *Requested Information*. Not less than five Business Days before the expected filing date of each registration statement pursuant to this Agreement, the Company shall notify each Selling Holder of the information, documents and instruments from such Selling Holder that the Company or any underwriter reasonably requests in connection with such registration statement, including to a questionnaire, custody agreement, power of attorney, lock-up letter and underwriting agreement (the "**Requested Information**"). If the Company has not received, on or before the second day before the expected filing date, the Requested Information from such Selling Holder, the Company may file the registration statement without including Registrable Securities of such Selling Holder. The failure to so include in any registration statement the Registrable Securities of a Selling Holder (with regard to that registration statement) shall not in and of itself result in any liability on the part of the Company to such Selling Holder. In the event that, either immediately prior to or subsequent to the effectiveness of any registration statement, any Stockholder shall distribute Registrable Securities to its stockholders, partners or members, such Stockholder shall so advise the Company and provide such information as shall be necessary or advisable to permit an amendment to such registration statement or supplement to any prospectus to provide information with respect to such stockholders, partners or members, in their capacity as selling security holders (it being understood that no such distribution of any Shares may be effectuated following the pricing of an Underwritten Offering that includes such Shares). As soon as reasonably practicable following receipt of such information, the Company shall file an appropriate amendment to such registration statement or supplement to any prospectus reflecting the information so provided.

(e) *No Requirement to Participate*. Neither the Company nor any Stockholder shall be required to participate in any Public Offering.

(f) *Rule 144*. The Company covenants that it will use its reasonable best efforts to (i) file in a timely fashion the reports required to be filed by it under the Securities Act and the Exchange Act and the rules and regulations adopted by the Commission thereunder (or, if it is not required to file such reports, it will, upon the request of any holder of Registrable Securities, make publicly available other information so long as necessary to permit sales in compliance with Rule 144 under the Securities Act), (ii) furnish to any holder of Registrable Securities, as promptly as reasonably practicable upon request, a written statement by the Company as to its compliance with the reporting requirements of Rule 144 under the Securities Act and of the Exchange Act, and (iii) take such further reasonable action, to the extent required from time to time to enable such holder to sell Registrable Securities without registration under the Securities Act within the limitation of the exemptions provided by Rule 144 under the Securities Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission.

Section 2.07. *Registration Expenses.* All expenses incident to the Company's performance of, or compliance with, its obligations under this Agreement including (a) all registration and filing fees, all fees and expenses of compliance with securities and blue sky laws (including the reasonable and documented fees and disbursements of counsel for the underwriters in connection with blue sky qualifications of the Registrable Securities pursuant to Section 2.06), (b) all printing and copying expenses (including expenses of printing certificates for the Registrable Securities in a form eligible for deposit with the Depository Trust Company and of printing prospectuses as requested by any holder of Registrable Securities), (c) all messenger and delivery expenses, (d) all fees and expenses of the Company's independent certified public accountants and counsel (including, with respect to "comfort" letters and opinions) and (e) all reasonable fees and disbursements of one single primary outside counsel and one outside local counsel for each jurisdiction that Registrable Securities shall be distributed for the holders thereof, which counsels shall be selected by the holders of a majority of the Registrable Securities being sold (or, if the holders of Registrable Securities being sold includes both any OEP Stockholder and the Swarth Stockholder, selected jointly by the OEP Stockholders and the Swarth Stockholder) (collectively, the "**Registration Expenses**") shall be borne by the Company. The Registration Expenses shall be borne by the Company regardless of whether or not any registration statement is filed or becomes effective. The Company will pay its internal expenses (including all salaries and expenses of its officers and employees performing legal or accounting duties, the expense of any annual audit and the expense of any liability insurance), the expenses and fees for listing the securities to be registered on each securities exchange and included in each established over-the-counter market on which similar securities issued by the Company are then listed or traded and any expenses of the Company incurred in connection with any "road show". Each Selling Holder shall pay its pro rata portion (based on the number of Registrable Securities registered) of all underwriting discounts and commissions and transfer taxes, if any, relating to the sale of such Selling Holder's Registrable Securities pursuant to any registration.

Section 2.08. *Miscellaneous*. The Company may grant demand, piggyback or shelf registration rights to third parties, provided that, without the prior written consent of the OEP Stockholders and the Swarth Stockholder the terms of such rights shall not be senior to and shall not conflict with the rights granted to the holders of Registrable Securities hereunder.

Section 2.09. *Indemnification*. (a) The Company shall indemnify and hold harmless each Selling Holder and their respective Affiliates, member, partners, directors, officers and employees and each Person, if any, who controls any Selling Holder within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act and each of their respective representatives as follows:

(i) against any and all losses, liabilities, claims, damages, judgments and reasonable expenses whatsoever, as incurred, arising out of any untrue statement or alleged untrue statement of a material fact contained in any Registration Statement (or any amendment thereto) pursuant to which Registrable Securities were registered under the Securities Act, including all documents incorporated therein by reference, or the omission or alleged omission therefrom of a material fact required to be stated therein or necessary to make the statements therein not misleading or arising out of any untrue statement or alleged untrue statement of a material fact contained in any prospectus (or any amendment or supplement thereto) including all documents incorporated therein by reference, or the omission or alleged omission therefrom of a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(ii) against any and all losses, liabilities, claims, damages, judgments and reasonable expenses whatsoever, as incurred, to the extent of the aggregate amount paid in settlement of any litigation, investigation or proceeding by any governmental agency or body, commenced or threatened, or of any other claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission, if such settlement is effected with the written consent of the Company; and

(iii) against any and all reasonable expense whatsoever, as incurred (including, subject to Section 2.09(c), fees and disbursements of counsel) incurred in investigating, preparing or defending against any litigation, investigation or proceeding by any governmental agency or body, commenced or threatened, in each case whether or not such Person is a party, or any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission, to the extent that any such expense is not paid under subparagraph (i) or (ii) above;

provided, *however*, that this indemnity agreement does not apply to any Selling Holder with respect to any loss, liability, claim, damage, judgment or expense to the extent arising out of any untrue statement or omission or alleged untrue statement or omission (A) made in reliance upon and in conformity with written information furnished to the Company by any Selling Holder expressly for use in a Registration Statement (or any amendment thereto) or any related prospectus (or any amendment or supplement thereto) or (B) if such untrue statement or omission or alleged untrue statement or omission was corrected in an amended or supplemented Registration Statement or prospectus and the Company had furnished copies thereof to the Person asserting such loss, liability, claim, damage, judgment or expense purchased the securities that are the subject thereof prior to the date of sale by such Selling Holder to such Person.

(b) *Indemnification by Selling Holders*. Each Selling Holder shall severally (but not jointly) indemnify and hold harmless the Company, and each other Selling Holder, and each of their respective Affiliates, members, partners, directors, officers and employees (including each officer of the Company who signed the Registration Statement) and each Person, if any, who controls the Company, or any other Selling Holder within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act and each of their respective representatives, against any and all losses, liabilities, claims, damages, judgments and expenses described in the indemnity contained in Section 2.09(a) (provided that any settlement of the type described therein is effected with the written consent of such Selling Holder) as incurred, but only with respect to untrue statements or omissions, or alleged untrue statements or omissions, made in a Registration Statement (or any amendment or supplement thereto) in reliance upon and in conformity with written information furnished to the Company by such Selling Holder expressly for use in such Registration Statement (or any amendment thereto) or such prospectus (or any amendment or supplement thereto); *provided*, *however*, that an indemnifying Selling Holder shall not be required to provide indemnification in any amount in excess of the amount by which (x) the total price at which the Registrable Securities sold by such indemnifying Selling Holder and its Affiliates and distributed to the public were offered to the public exceeds (y) the amount of any damages which such indemnifying Selling Holder has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. The Company shall be entitled, to the extent customary, to receive indemnification and contribution from underwriters, selling brokers, dealer managers and similar securities industry professionals participating in the distribution, to the same extent as provided above with respect to information so furnished in writing by such Persons specifically for inclusion in any prospectus or Registration Statement.

(c) *Conduct of Indemnification Proceedings*. Each indemnified party or parties shall give reasonably prompt notice to each indemnifying party or parties of any action or proceeding commenced against it in respect of which indemnity may be sought hereunder, but failure to so notify an indemnifying party or parties shall not relieve it or them from any liability which it or they may have under this indemnity agreement, except to the extent that the indemnifying party is materially prejudiced by such failure to give notice. If the indemnifying party or parties so elects within a reasonable time after receipt of such notice, the indemnifying party or parties may assume the defense of such action or proceeding at such indemnifying party's or parties' expense with counsel chosen by the indemnifying party or parties and approved by the indemnified party defendant in such action or proceeding, which approval shall not be unreasonably withheld; *provided*, *however*, that, if such indemnified party or parties reasonably determine that a conflict of interest exists and that therefore it is advisable for such indemnified party or parties to be represented by separate counsel or that, upon advice of counsel, there may be legal defenses available to it or them which are different from or in addition to those available to the indemnifying party, then the indemnifying party or parties shall not be entitled to assume such defense and the indemnified party or parties shall be entitled to separate counsel (limited in each jurisdiction to one counsel for all indemnified parties under this Agreement) at the indemnifying party's or parties' expense. If any indemnifying party or parties are not so entitled to assume the defense of such action or do not assume such defense, after having received the notice referred to in the first sentence of this paragraph, the indemnifying party or parties will pay the reasonable fees and expenses of counsel for the indemnified party or parties (limited in each jurisdiction to one counsel for all indemnified parties under this Agreement). In such event, however, no indemnifying party or parties will be liable for any settlement effected without the written consent of such indemnifying party or parties (which consent shall not be unreasonably withheld or delayed); *provided*, *however*, that if at any time an indemnified party or parties shall have requested an indemnifying party or parties to reimburse the indemnified party or parties for fees and expenses of counsel as contemplated by this paragraph, the indemnifying party or parties shall be liable for any settlement of any proceeding effected without the written consent of such indemnifying party or parties if (x) such settlement is entered into more than 15 business days after receipt by such indemnifying party or parties of the aforesaid request accompanied by supporting documents reasonably satisfactory to the indemnifying party or parties and (y) such indemnifying party or parties shall not have reimbursed the indemnified party or parties in accordance with such request prior to the date of such settlement. If an indemnifying party is entitled to assume, and assumes, the defense of such action or proceeding in accordance with this paragraph, such indemnifying party or parties shall not, except as otherwise provided in this Section 2.09(c), be liable for any fees and expenses of counsel for the indemnified parties incurred thereafter in connection with such action or proceeding.

(d) *Contribution*. (i) In order to provide for just and equitable contribution in circumstances in which the indemnity agreement provided for in this Section 2.09 is for any reason held to be unenforceable by the indemnified parties although applicable in accordance with its terms in respect of any losses, liabilities, claims, damages, judgments and expenses suffered by an indemnified party referred to therein, each applicable indemnifying party, in lieu of indemnifying such indemnified party, shall contribute to the amount paid or payable by such indemnified party as a result of such losses, liabilities, claims, damages, judgments and expenses in such proportion as is appropriate to reflect the relative fault of the Company, on the one hand, and of the liable Selling Holders (including, in each case, that of their respective officers, directors, employees and agents), on the other, in connection with the statements or omissions which resulted in such losses, liabilities, claims, damages, judgments or expenses, as well as any other relevant equitable considerations. The relative fault of the Company, on the one hand, and of the liable Selling Holders (including, in each case, that of their respective officers, directors, employees and agents), on the other, shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company, on the one hand, or by or on behalf of the Selling Holders, on the other, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The amount paid or payable by a party as a result of the losses, liabilities, claims, damages, judgments and expenses referred to above shall be deemed to include, subject to the limitations set forth in Section 2.09(c), any legal or other fees or expenses reasonably incurred by such party in connection with investigating or defending any action or claim.

(ii) The Company and each Selling Holder agree that it would not be just and equitable if contribution pursuant to this Section 2.09(d) were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to in sub-paragraph (i) above. Notwithstanding this Section 2.09(d), in the case of distributions to the public, an indemnifying Selling Holder shall not be required to contribute any amount in excess of the amount by which (A) the total price at which the Registrable Securities sold by such indemnifying Selling Holder and its Affiliates and distributed to the public were offered to the public exceeds (B) the amount of any damages which such indemnifying Selling Holder has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation.

(iii) For purposes of this Section, each Person, if any, who controls a Selling Holder within the meaning of Section 15 of the Securities Act shall have the same rights to contribution as such Selling Holder; and each director of the Company, each officer of the Company who signed the Registration Statement, and each Person, if any, who controls the Company within the meaning of Section 15 of the Securities Act, shall have the same rights to contribution as the Company.

ARTICLE 3
MISCELLANEOUS PROVISIONS

Section 3.01. *Termination*. This Agreement (other than Section 2.07 and Section 2.09) will terminate on the date on which all Shares cease to be Registrable Securities.

Section 3.02. *Notices*. All notices and other communications hereunder shall be in writing and shall be deemed to have been duly delivered and received hereunder (a) four Business Days after being sent by registered or certified mail, return receipt requested, postage prepaid, (b) one Business Day after being sent for next Business Day delivery, fees prepaid, via a reputable nationwide overnight courier service, or (c) immediately upon delivery by hand or by email (with a written or electronic confirmation of delivery), if sent during normal business hours of the recipient, or if not sent during normal business hours of the recipient, then on the recipient's next Business Day, in each case to the intended recipient as set forth below:

If to the Company, addressed to it at:

Ribbon Communications Inc.
4 Technology Park Drive
Westford, MA 01886
Attention: General Counsel
Email: legal@rbbn.com

With a copy to (which shall not constitute notice):

Latham & Watkins LLP
885 Third Avenue
New York, New York 10022
Attention: David Allinson
Jane Greyf
Email: david.allinson@lw.com
jane.greyf@lw.com

If to the OEP Stockholders:

c/o JPMC HERITAGE PARENT LLC
383 Madison Avenue
39th Floor
New York, NY 10179
Attn: Richard W. Smith
Email: rick.w.smith@jpmorgan.com

With a copy to (which shall not constitute notice):

JPMorgan Chase Bank, N.A.
4 New York Plaza
8th floor
New York, NY 10004
Attn: Jordan A. Costa, Angela M. Liuzzi
Email: jordan.a.costa@jpmchase.com, angela.m.liuzzi@jpmchase.com

If to the Swarth Stockholder:

ECI Holding (Hungary) Korlátolt Felelősségű Társaság
Dohany utca 12
Budapest
H-1074
Hungary
Attn: Suzanne Hart
E-mail: Suzanne.hart@tsltd.biz

With a copy to (which shall not constitute notice):

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, NY 10017
Attention: William Aaronson
Lee Hochbaum
Email: william.aaronson@davispolk.com
lee.hochbaum@davispolk.com

If to any other Stockholder, addressed to it at:

The address for such Stockholder reflected in the stock record books of the Company.

Section 3.03. *Severability*. If any provision (or part thereof) of this Agreement is invalid, illegal or unenforceable, that provision (or part thereof) will, to the extent possible, be modified in such a manner as to be valid, legal and enforceable but so as to retain most nearly the intent of the parties as expressed herein, and if such a modification is not possible, that provision (or part thereof) will be severed from this Agreement, and in either case the validity, legality and enforceability of the remaining provisions (or parts thereof) of this Agreement will not in any way be affected or impaired thereby. If any provision (or part thereof) of this Agreement is so broad as to be unenforceable, the provision (or part thereof) shall be interpreted to be only so broad as is enforceable.

Section 3.04. *Entire Agreement*. This Agreement, and any documents delivered by the parties in connection herewith constitute the entire agreement among the parties with respect to the subject matter hereof and supersede all prior agreements and understandings among the parties with respect thereto. No addition to or modification of any provision of this Agreement shall be binding upon any party hereto unless made in writing and signed by all parties hereto.

Section 3.05. *Amendments*. Any provision of this Agreement may be amended if, and only if, such amendment is in writing and signed by the Company, the OEP Stockholders and the Swarth Stockholder; provided that (a) any amendment that would have a material adverse effect on a Stockholder relative to the OEP Stockholders or the Swarth Stockholder shall require the written consent of that Stockholder and (b) this Section 3.05 may not be amended without the prior written consent of the Stockholders (other than the OEP Stockholders and the Swarth Stockholder) holding a majority of the outstanding Registrable Securities of such Stockholders.

Section 3.06. *Waivers*. Except as provided in this Agreement, no action taken pursuant to this Agreement, including any investigation by or on behalf of any party, or delay or omission in the exercise of any right, power or remedy accruing to any party as a result of any breach or default hereunder by any other party shall be deemed to constitute a waiver by the party taking such action of compliance with any representations, warranties, covenants or agreements contained in this Agreement. The waiver by any party hereto of a breach of any provision hereunder shall not operate or be construed as a waiver of any prior or subsequent breach of the same or any other provision hereunder.

Section 3.07. *Assignment*. No Stockholder shall assign any of its rights under this Agreement, in whole or in part, to any Person, without first obtaining the prior written consent of the Company; *provided*, that, without the consent of the Company, a Stockholder may assign its rights under this Agreement with respect to any Registrable Securities to any Permitted Transferee of such Registrable Securities, or to any other Person to which a Stockholder transfers Registrable Securities as permitted by the Stockholders Agreement, who executes a Joinder Agreement prior to or concurrently with the Transfer of such Registrable Securities to such Permitted Transferee, and any assignment in contravention hereof shall be null and void. This Agreement will be binding upon, inure to the benefit of and be enforceable by the parties and their respective permitted successors and assigns.

Section 3.08. *Benefit*. Notwithstanding anything contained in this Agreement to the contrary, nothing in this Agreement, expressed or implied, is intended to confer on any person other than the parties hereto or their respective successors and permitted assigns any rights, remedies, obligations or liabilities under or by reason of this Agreement.

Section 3.09. *Governing Law; Consent to Jurisdiction*. This Agreement and the rights and obligations of the parties hereto shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware. Each of the parties hereby irrevocably agrees that any legal action or proceeding with respect to this Agreement and the rights and obligations arising hereunder, or for recognition and enforcement of any judgment in respect of this Agreement and the rights and obligations arising hereunder brought by the other party hereto or its successors or assigns, shall be brought and determined exclusively in the Delaware Court of Chancery and any state appellate court therefrom within the State of Delaware (or, if the Delaware Court of Chancery declines to accept jurisdiction over a particular matter, any state or federal court within the State of Delaware) (collectively with Delaware Court of Chancery, the "**Delaware Courts**"). Each of the parties hereto further agrees not to commence any litigation relating to this Agreement except in the Delaware Courts, waives any objection to the laying of venue of any such litigation in the Delaware Courts and agrees not to plead or claim in any Delaware Court that such litigation brought therein has been brought in an inconvenient forum. EACH PARTY TO THIS AGREEMENT IRREVOCABLY WAIVES THE RIGHT TO A TRIAL BY JURY IN CONNECTION WITH ANY MATTER ARISING OUT OF THIS AGREEMENT AND, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY DEFENSE OR OBJECTION IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY PROCEEDING UNDER THIS AGREEMENT BROUGHT IN THE DELAWARE COURTS AND ANY CLAIM THAT ANY PROCEEDING UNDER THIS AGREEMENT BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

Section 3.10. *Counterparts*. This Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute one and the same instrument. Each counterpart may consist of a number of copies hereof each signed by less than all, but together signed by all of the parties hereto.

Section 3.11. *Enforcement of Agreement*. The parties hereto agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with its specific terms or if this Agreement was otherwise breached and that monetary damages, even if available, would not be an adequate remedy hereunder. It is accordingly agreed that the parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof in any Delaware Court without proof of actual damages and each party hereto waives any requirement for the securing or posting of any bond in connection with such remedy, this being in addition to any other remedy to which they are entitled at law or in equity. The parties further agree not to assert that a remedy of specific enforcement is unenforceable, invalid, contrary to Applicable Law or in equity for any reason, nor to assert that a remedy of monetary damages would provide an adequate remedy for such breach.

[*Signature Pages Follow*]

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

COMPANY:

RIBBON COMMUNICATIONS INC.

By: /s/ Daryl E. Raiford
Name: Daryl E. Raiford
Title: Executive Vice President and Chief Financial Officer

[*Signature Page to First Amended and Restated Registration Rights Agreement*]

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

OEP STOCKHOLDERS:

JPMC HERITAGE PARENT LLC

By: /s/ Richard W. Smith
Name: Richard W. Smith
Title: President

HERITAGE PE (OEP) III, L.P.

By: /s/ Richard W. Smith
Name: Richard W. Smith
Title: President

[*Signature Page to First Amended and Restated Registration Rights Agreement*]

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

SWARTH STOCKHOLDER:

ECI HOLDING COMPANY (HUNGARY) KFT

By: /s/ Marta Kiri
Name: Marta Kiri
Title: Managing Director

By: /s/ Suzanne Hart
Name: Suzanne Hart
Title: Managing Director

[*Signature Page to First Amended and Restated Registration Rights Agreement*]

EXHIBIT A

Joinder Agreement

By execution of this joinder agreement, [ ] hereby agrees to become a party to, and to be bound by the obligations of a Stockholder, and receive the benefits of a Stockholder, under that certain Amended and Restated Registration Rights Agreement, dated as of [●], 20[●], by and among Ribbon Communications Inc., a Delaware corporation, JPMC Heritage Parent LLC, a Delaware limited liability company, Heritage PE (OEP) III, L.P., a Cayman Islands exempted limited partnership, ECI Holding (Hungary) KFT, a company incorporated under the Laws of Hungary, and the other Stockholders who become parties thereto from time to time, as amended from time to time thereafter.

[NAME]

By: _____

Name:
Title:

Notice Address:

Exhibit 99.1

Ribbon Communications Inc. Completes Merger with ECI Telecom Group Ltd.

WESTFORD, Mass. March 3, 2020 – **Ribbon Communications Inc.** (Nasdaq: RBBN), a global software leader in secure and intelligent cloud communications, has completed its **previously announced acquisition of ECI Telecom Group Ltd. ("ECI")**, a global provider of end-to-end packet-optical transport and SDN/NFV solutions for service providers, enterprises, and data center operators.

The combination of Ribbon and ECI creates an industry-leading communications software and networking company with a comprehensive portfolio of advanced voice, security, data and optical networking solutions. In addition to extending the company's solutions portfolio into adjacent markets, the merger advances Ribbon's strategy of expanding into the service provider 5G data domain with bundled network analytics, intelligence and security offerings. The newly combined company allows Ribbon to enhance and broaden its existing customer offerings with ECI's industry-leading packet optical transport solutions.

The combination also enables Ribbon to significantly increase its scale, total addressable market and global footprint in service provider networks, enterprises and critical infrastructure companies, such as utilities and data center operators. In addition, the merger allows Ribbon to expand its relationships with fixed and mobile service providers, while also enabling the company to quickly capitalize on the high-growth 5G market with ECI's market-ready solutions.

"We are thrilled to welcome ECI to the Ribbon family," said Bruce McClelland, President and Chief Executive Officer of Ribbon. "Our expanded product offering combines ECI's leadership in packet optical networking with our existing proven portfolio of software-based, real-time communications security, analytics and digital transformation solutions. Our new organization will leverage the strength and presence of our global sales force to create a very formidable market leader in the communications industry."

McClelland added, "ECI's solutions are specifically designed to address the rapidly growing 5G ecosystem. We look forward to working closely with all of our employees to leverage Ribbon's strong foundation to build sustained, long-term growth."

"This transformational transaction accelerates our strategy to position the company into higher growth markets," said Daryl Raiford, Chief Financial Officer of Ribbon. "The combination of Ribbon and ECI offers our customers world-class products that we believe will drive Ribbon's growth, profitability and cash flow. We are immediately focused on our integration efforts to unlock revenue expansion and drive shareholder value."

Ribbon expects to provide updated financial guidance, which will include the ECI acquisition, during its first quarter 2020 earnings call.

TAP Advisors and Citizens Capital Markets acted as financial advisors to Ribbon and Latham & Watkins LLP and GKH Law Offices served as Ribbon's legal advisors. Barclays acted as a financial advisor to ECI and Davis Polk & Wardwell LLP and FBC & Co. served as ECI's legal advisors. Citizens Bank, N.A. and Santander Bank, N.A., joint lead arrangers and bookrunners, provided the debt financing for the transaction.

About Ribbon Communications

We deliver global communications software and network solutions to service providers, enterprises, and critical infrastructure sectors. We engage deeply with our customers, helping them modernize their networks for improved competitive positioning and business outcomes in today's smart, always-on and data-hungry world. Our innovative, end-to-end solutions portfolio delivers unparalleled scale, performance, agility and automation and includes optical and packet networking, core to edge IP solutions, UCaaS/ CPaaS cloud offers, and leading-edge software security and analytics tools. To learn more, visit ribboncommunications.com.

Important Information Regarding Forward-Looking Statements

The information in this release contains forward-looking statements regarding future events that involve risks and uncertainties, including statements made by our president and chief executive officer and our chief financial officer; and statements regarding the expected benefits from the ECI merger, including but not limited to the potential growth into adjacent new markets, the increase in Ribbon's total addressable market, profitability and cash flow, and the introduction into the 5G market. All statements other than statements of historical facts contained in this release are forward-looking statements. The actual results of Ribbon may differ materially from those contemplated by the forward-looking statements. For further information regarding risks and uncertainties associated with Ribbon's business, please refer to the "Risk Factors" section of Ribbon's most recent annual or quarterly report filed with the SEC. Any forward-looking statements represent Ribbon's views only as of the date on which such statement is made and should not be relied upon as representing Ribbon's views as of any subsequent date. While Ribbon may elect to update forward-looking statements at some point, Ribbon specifically disclaims any obligation to do so.

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